

March 06, 1995

**MEMORANDUM OF UNDERSTANDING ON ECONOMIC AND TECHNOLOGICAL CO-OPERATION BETWEEN THE DEPARTMENT OF TRADE AND INDUSTRY OF THE PHILIPPINES AND THE MINISTRY OF ECONOMIC AFFAIRS OF THE NETHERLANDS**

The Department of Trade and Industry of the Philippines and the Ministry of Economic Affairs of the Netherlands, hereinafter referred as "the Parties",

Desiring to develop and intensify economic and technology co-operation on the basis of equally and for their mutual benefit,

Have reached the following understanding:

**Article I**

1. The Parties, in accordance with the laws and regulations of the respective countries, undertake to facilitate and encourage economic and technological co-operation;
2. The Parties shall endeavor to encourage economic progress of the respective countries and recognise that the exchange of technical and practical knowledge, the further improvement of bilateral trade as well as mutual investments, are factors that contribute to the development of human and material resources of the countries.
3. The Parties recognise that private investments play an important role in the development of the economy of their countries and the Parties therefore agree to promote appropriate measures for the development and maintenance of a favourable climate for investment.

**Article 2**

The Parties recognise that the co-operation referred to in Article 1 of this Memorandum of Understanding may concern the following areas.

- a) trade and investment
- b) agriculture/ agribusiness
- c) transport and communication
- d) energy
- e) services sector (a/o, banking, consulting, shipping, transport, tourism).
- f) environmental technology
- g) flood control/ land reclamation

Subject to approval of both Parties the above list of areas may be amended or completed.

**Article 3**