

**AGREED MINUTES OF THE REVIEW OF BILATERAL COOPERATION
BETWEEN THE REPUBLIC OF THE PHILIPPINES AND THE
ISLAMIC REPUBLIC OF IRAN**

A Meeting to review the status of bilateral cooperation between the Republic of the Philippines and the Islamic Republic of Iran was held in Manila from October 8 to 9 1995 (Mehr, 16 to 18, 1374) during the visit of H.E. Mr. Hashemi Rafsanjani, the President of the Islamic Republic of Iran to the Republic of the Philippines.

The Philippine panel was led by H.E. Mr. Cesar Bautista, Acting Secretary for Trade and Industry. The Iranian delegation was led by H.E. Mr. Ale-Eshagh, Minister of Commerce of the Islamic Republic of Iran.

Noting that the visit of the President of the Islamic Republic of Iran to the Republic of the Philippines will surely pave the way for extensive cooperation in all areas of mutual interest, namely economics, commerce, agriculture, cultural and scientific fields, the meeting adopted the following agendas

a) An examination and review of the implementation of the Agreed Minutes of the First Philippines-Iran Joint Commission Meeting Signed in Tehran on March 11, 1995

b) New initiatives to expand bilateral cooperation

**a) MID-TERM REVIEW OF THE AGREED MINUTES OF THE FIRST PHILIPPINES-IRAN
JOINT COMMISSION MEETING**

The highlights and results of the review are as follows:

1. The two sides reviewed the volume of bilateral trade and agreed that existing trade potentials could contribute to the expansion and diversification of trade between the two countries. Both sides noted that good progress on economic cooperation had been achieved since the First Meeting of the Joint Commission.

2. Both sides noted that a trade conference on market cognizance was held in Tehran in April 9, 1995 and expressed the view that such mechanisms as seminars and trade missions could also enhance bilateral ties. The Iranian side expressed its regret over the Philippines' inability to participate in the 21st Tehran International Trade Fair which was held from October 1 to 10 1995.

3. The Iranian side informed their Philippine counterparts that a solo trade fair would be held in Manila at the beginning of 1996. The Philippine side agreed to provide all necessary assistance and facilities to make this Fair successful, and expressed its hope that the Philippines would participate in the coming Tehran International Trade Fair.

4. The Iranian side expressed its readiness to allow Philippine goods and commodities to be transitted through the Iranian territory to the Commonwealth of Independent States. In this regard, the Meeting noted the trilateral Memorandum of Understanding on Transit Trade to be signed during the visit of the Honourable President of the Islamic Republic of Iran to the Philippines.

5. Both sides agreed to expedite the exchange of notes on ratification of the Agreements signed in March 1995 during the visit to the Islamic Republic of Iran of H.E. Mr. Fidel V. Ramos, the President of the Republic of the Philippines.

6. Both sides noted with satisfaction the progress made in the repair and overhaul of the Iranian Shipping Fleet in the Philippine drydocks and expressed the view that such trend should continue in other relevant fields of maritime activities.

7. The Meeting noted that both sides had exchanged counterdrafts on a Maritime Merchant Shipping Agreement and that a final Agreement on this subject could also be signed during the visit of the President of the Islamic Republic of Iran.

8. The Meeting, recalling the statement made by President Fidel V. Ramos during his visit to Tehran that the Philippines is willing to import Iranian oil, expressed the hope that the visit of President Rafsanjani to Manila will pave the way for promotion and expansion of cooperation in the areas of oil, gas, petrochemical and related Industries between the two countries. To this end, both sides agreed to explore the possibility of cooperation in the following fields:

- technical assistance/exchange of information;
- crude oil and petrochemical supply assurance and trading; and
- joint oil and gas exploration ventures.

9. Both sides noted that there have been correspondences and contacts between the relevant banks of the two countries on the establishment of mutual banking ties.

10. Both sides were convinced of the possibility for close industrial cooperation between the two countries especially in the economic sectors enumerated in the Agreed Minutes of the First Joint Commission Meeting. The Iranian side reiterated its interest to establish/construct in the Philippines silos, cement factories, cold storages and pharmaceutical companies through joint ventures and/or through other forms of investment. The Philippine side welcomed Iran's interest and arranged to bring together the interested parties.

11. The Iranian side reiterated its interest to cooperate with the Philippines on the design, erection, commissioning and supply of substation and transmission line equipments; production and assembly of porcelain insulators, steel towers and poles as well as meters and switchgears on joint venture basis. To achieve this aims, both sides agreed that a delegation from the National Power Corporation would visit Iran in the near future to finalize the details of cooperation.

12. In order to finalize cooperation on steel purchase by the Philippines, the National Steel Corporation plans to visit Iran in the near future to negotiate for the purchase of steel products from Iran.

13. On agricultural cooperation, the two sides have established contacts to organize training facilities in different sectors of agriculture such as on tropical fruit cultivation, fruits grown in semi temperate region, rice, as well as animal husbandry and poultry farms both in the Islamic Republic of Iran and in the Philippines. Exchange of agricultural production including fresh and processed fruits will also be promoted by both sides. Both sides agreed to extend the necessary support and assistance to facilitate the implementation of these training projects.

14. On aqua-culture, both sides agreed to exchange information by communication on each other's training facilities i.e. whether they conform to international