

AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES AND THE GOVERNMENT OF HUNGARY ON ECONOMIC COOPERATION

The Government of the Republic of the Philippines and the Government of Hungary (hereinafter referred to as the Parties),

Recognizing the necessity to deepen the bilateral framework as basis for further cooperation;

Desiring to enhance economic cooperation through trade, investments and collaboration in other related areas based on the long standing relations between the Parties and;

Aspiring to continue and reinforce existing economic cooperation on a long-term and mutually beneficial basis;

Have agreed as follows:

ARTICLE 1: OBJECTIVES

The Parties shall promote the expansion and diversification of mutually advantageous economic cooperation activities through trade, investments and collaboration in other relevant areas in accordance with the laws, rules and regulations in force in the Parties and the provisions of the international treaties to which they are a party.

ARTICLE 2: COOPERATION AREAS

The Parties agree to cooperate in sectors or areas of mutual interest as may be determined and agreed upon by the Joint Economic Commission between the Philippines and Hungary (hereinafter referred to as Joint Commission).

ARTICLE 3: FORMS OF COOPERATION

The Parties shall endeavor to broaden and intensify their cooperation through the following means:

- a) exchange of information on trade, investments and macroeconomic trends; economic forecasts; development priorities and strategies, programmes and projects; regional and multilateral developments relevant to bilateral cooperation;
- b) participation in trade and investment-related events and activities, such as fairs and exhibitions, seminars, symposia, conferences and other business events;
- c) promotion of economic cooperation between government

- institutions, professional organizations, business, federations, and chambers of commerce and industry;
- d) promotion of cooperation in consultancy, marketing, advisory and related expert services;
 - e) promotion of cooperation between financial institutions and banking sectors in areas of mutual interest;
 - f) promotion of the establishment of joint ventures and company representative offices; ,
 - g) promotion and facilitation of the participation of micro, small- and medium-size private sector enterprises in identified sectors and areas of interest;
 - h) undertaking any other means of cooperation as agreed upon by the Parties.

ARTICLE 4: ESTABLISHMENT OF THE JOINT COMMISSION

- 1) For the implementation of this Agreement, a Joint Commission shall be established comprising of designated representatives of both Parties, which shall alternately convene in the Philippines and Hungary, upon request of either Party. Each Party shall appoint a Co-Chair of the Joint Commission.
- 2) The functions of the Joint Commission shall comprise, in particular, the following:
 - a. establish a mechanism for regular data exchange on trade and investment;
 - b. identify and promote means to improve bilateral trade and investment flows;
 - c. identify new possibilities and examine opportunities to develop future economic cooperation initiatives;
 - d. facilitate the organization of consultations and official visits through delegation(s) or missions to discuss trade, investment and economic issues of interest to both Parties;
 - e. establish linkages with relevant business associations;
 - f. discuss issues related to the implementation of business, trade and investment promotion activities;
 - g. oversee the implementation of the Agreement.
- 3) If necessary, the Joint Commission shall establish working groups dealing with certain areas of cooperation.
- 4) The host Party shall prepare the draft minutes summarizing