

**MEMORANDUM OF UNDERSTANDING BETWEEN THE
DEPARTMENT OF TRADE AND INDUSTRY OF THE REPUBLIC OF
THE PHILIPPINES AND THE MINISTRY OF TRADE, INDUSTRY
AND ENERGY OF THE REPUBLIC OF KOREA ON TRADE AND
ECONOMIC COOPERATION**

The Department of Trade and Industry of the Republic of the Philippines and the Ministry of Trade, Industry and Energy of the Republic of Korea (hereinafter referred to as "the Participants");

Desiring to develop and strengthen trade and economic relations between the two countries based on the principles of parity and mutual benefit;

Have reached the following understanding:

Paragraph 1: Objective

The Objective of this Memorandum of Understanding (hereinafter referred to as "MOU") is to establish a mutually beneficial and strategic trade and economic partnership between the Participants.

Paragraph 2: Joint Commission

2.1 With a view to facilitating consultation and promoting trade and economic cooperation, the Participants will establish a Joint Commission for Trade and Economic Cooperation (JCTEC), hereinafter referred to as the Joint Commission. The Joint Commission will explore ways and means to ensure proper coordination and conduct expeditious arrangements to effectively implement this MOU.

2.2 The Joint Commission will be headed by high level officials of the respective Participants designated by the two sides. Both designated officials will co-chair the Joint Commission.

2.3 The Joint Commission will be composed of officials including but not limited to government authorities in economics , trade , investments , of acknowledged experts and advisers from both private and public sectors who may be called upon at the request of either Participant to attend the Joint Commission meeting.

Paragraph 3: Cooperation Areas and Activities

3 .1 The Joint Commission will do their utmost to promote and implement cooperation in the following areas:

- (a) Trade and investment between the two countries;
- (b) Industry and Industrial technology; especially automobile and mold & die
- (c) Any other areas of co-operation to be mutually agreed upon by the Participants.

3.2 The Joint Commission will consider the following activities of cooperation in the above mentioned areas of cooperation: