

**MEMORANDUM OF UNDERSTANDING BETWEEN THE  
GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES AND THE  
GOVERNMENT OF THE REPUBLIC OF VENEZUELA ON TRADE AND  
INVESTMENT**

**THE GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES AND  
THE GOVERNMENT OF THE REPUBLIC OF VENEZUELA,  
HEREINAFTER REFERRED TO AS THE "PARTIES",**

**DESIRING** to strengthen the friendly relations and mutual understanding existing between them;

**RECOGNIZING** the need to enhance the economic ties between them and the importance of determining the modalities to facilitate the implementation of their bilateral trade and investment activities;

**HAVE AGREED AS FOLLOWS:**

**ARTICLE I  
GENERAL PROVISION**

The Parties shall, subject to their respective laws and regulations, develop and promote cooperation in the field of trade and investment on the basis of reciprocity and mutual benefit.

**ARTICLE II  
EXECUTING AGENCIES**

The Government of the Republic of the Philippines designates the Department of Trade and Industry as the agency responsible for the enforcement of its rights and the implementation of its obligations under this Memorandum.

The Government of the Republic of Venezuela designates the Ministry of Commerce and Production as the agency responsible for the enforcement of its rights and the implementation of its obligations under this Memorandum.

**ARTICLE III  
AREAS OF COOPERATION**

The Parties, in conformity with their internal policies, laws and regulations, shall encourage collaboration in the following areas of cooperation, inter alia:

1. Promote the expansion and diversification of their commercial exchanges and improve market access to the highest possible level taking into account their respective economic situations and regional economic alliances;