

**PROTOCOL ON THE IMPORTATION AND EXPORTATION OF
COMMODITIES BETWEEN THE GOVERNMENT OF THE REPUBLIC
OF THE PHILIPPINES AND THE GOVERNMENT OF THE PEOPLE'S
REPUBLIC OF CHINA FOR THE YEAR 1994**

The Government of the Republic of the Philippines and the Government of the People's Republic of China, desirous of developing trade relations between the two countries on the basis of equality and mutual benefits:

1. Have reviewed and taken note of the exchange of commodities between the two countries in 1993, and noted that total value in trade experienced a moderate increase and the status of balance in trade improved considerably. During that year, the Philippine side exported to China chemical fertilizers, copper cathodes, copper concentrates, tinplates, chrome ore, shelled cashew nuts, chemical products, construction materials, fatty acid alcohol, foodstuffs and other commodities. On the other hand, the Chinese side exported to the Philippines crude petroleum, oil, coal, cement, machinery, textile, chemical products, foodstuffs, other raw materials, electric motors, diesel oil, and other commodities.

2. Both sides agreed to take more positive steps to expand the bilateral trade in 1994 and through friendly consultations, reached the following agreement on the import and export trade schedules of the two countries for the year 1994:

A. The Philippine side is prepared to import from China in 1994 the following commodities:

Crude oil	100,000 - 150,000 MT
Cement	200,000 - 300,000 MT
Soyabean	10,000 - 20,000 MT
Soyabean meal	40,000 - 60,000 MT

and certain quantities of power plants, transformers, transmission lines and towers, metal manufactures, road building equipment, electrical products, coal, textiles, steel billets, minerals and mineral products, industrial, agricultural and pharmaceutical chemicals, foodstuffs, rice, cotton and other products.

The importation of specific items mentioned above will be decided according to the needs of the Philippines and the capability of China to supply.

B. The Chinese side is prepared to import from the Philippines in 1994 the following commodities:

Phosphatic and compound fertilizer	200,000 - 400,000 MT
Coconut oil	25,000 - 40,000 MT
Bananas, fresh	10,000 - 20,000 MT
Copper cathodes	25,000 - 35,000 MT