

October 17, 1994

**AGREEMENT ON ECONOMIC, TRADE, INVESTMENT, AND
TECHNICAL COOPERATION BETWEEN THE GOVERNMENT OF THE
REPUBLIC OF THE PHILIPPINES AND THE GOVERNMENT OF THE
KINGDOM OF SAUDI ARABIA**

The Government of the Republic of the Philippines and the Government of the Kingdom of Saudi Arabia (hereinafter referred to as "the contracting parties"), desiring to enhance the friendly relations between their two countries and recognizing the mutual benefits of expanding their cooperation, have agreed in accordance with the regulations and laws prevailing in their respective countries to the following :

ARTICLE 1

The contracting parties shall endeavor to enhance cooperation between their two countries in the spirit of mutual understanding.

ARTICLE 2

The contracting parties shall encourage economic, trade, investment and technical cooperation between their two countries and their citizens, both legal and natural entities.

The areas of cooperation shall include, but not limited to, the following :

1. Cooperation in the economic fields including industrial, petroleum, mineral, petrochemical, agricultural, livestock and health projects;
2. Exchange of information, scientific research, technology; and
3. Exchange of experts and training of personnel for specific cooperation programs.

ARTICLE 3

1. The contracting parties shall promote the expansion and diversification of their trade relations. To this end, and within the confines of the international trading system, the contracting parties shall mutually extend MFN (most favored nation) treatment.

2. The MFN treatment shall not include privileges extended by the contracting parties to citizens or corporations of a third country as a result of a free trade zone, custom union, common market or any kind of regional economic cooperation system.

ARTICLE 4

1. The contracting parties shall promote investments by their citizens in all fields, except in areas prohibited by law of the host country or those exclusively limited to their nationals.