

May 21, 1988

AGREEMENT BETWEEN THE REPUBLIC OF THE PHILIPPINES AND SPAIN ON ECONOMIC AND INDUSTRIAL COOPERATION.

Spain and the Republic of the Philippines, hereinafter referred to as the Contracting Parties,

Aware of the special and close historical ties existing between the two Contracting Parties and their people,

Desiring to develop to the widest extent possible the economic and industrial relations between them, based on equality and mutual benefit,

Recognizing the long-term benefits to be derived from closer cooperation in economic and industrial fields,

Have agreed as follows:

ARTICLE I

The Contracting Parties shall continue to develop and promote economic and industrial cooperation between the two Countries, and for this purpose shall facilitate insofar as may be possible such cooperation between the competent government agencies and private enterprises of Spain and the Philippines, in conformity with the laws and regulation of each Country.

ARTICLE II

The Contracting Parties shall determine, in accordance with the stated development priorities and thrusts of both Countries, the sectors that they may consider most appropriate for broadening and deepening such cooperation, and shall facilitate cooperation between the competent Spanish and Philippine government agencies and private enterprises.

ARTICLE III

The cooperation under this Agreement may be in the following fields:

- The design and building of new industrial facilities, as well as the enlarging and technical transformation of already existing enterprises.
- Joint investment to produce capital as well as consumer goods.
- Joint trade promotion activities such as exchange of relevant market and trade information, participation in trade fairs, organization of trade missions and establishment of private trade associations.
- Licensing agreements for limited use of licenses, patents, designs and production processes, as well as technical information exchanges,
- Cooperation in the drawing up and carrying out of industrial and development projects in third countries, including supplies of machinery, equipment and services.