MEMORANDUM OF UNDERSTANDING BETWEEN THE UNDERSECRETARIAT OF INTERNATIONAL ECONOMIC AFFAIRS OF THE REPUBLIC OF CHILE AND THE DEPARTMENT OF TRADE AND INDUSTRY OF THE REPUBLIC OF THE PHILIPPINES ON THE ESTABLISHMENT OF THE JOINT ECONOMIC COMMISSION

The Undersecretariat of International Economic Affairs of the Republic of Chile and the Department of Trade and Industry of the Republic of the Philippines (hereinafter referred to as the "Participants");

Desiring to enhance the existing friendly relations based on the principles of equality and mutual benefit;

Recognizing the need to explore the possibilities to broaden cooperation in trade, investments and economic fields;

Reaffirming the importance of promoting a more facilitative and transparent environment for trade and investments;

Noting that the establishment of a bilateral consultative mechanism will develop and strengthen trade, investments and economic ties;

Reaffirming the rights and obligations of the Republic of Chile and the Republic of the Philippines under the Agreement Establishing the World Trade Organization;

Have reached the following understanding:

Paragraph 1: Establishment

The Participants hereby establish the Joint Economic Commission, (hereinafter referred to as the "JEC").

Paragraph 2: Objective

This Memorandum of Understanding (hereinafter referred to as the "MoU") aims to enhance trade, investments and economic relations between the Participants.

Paragraph 3: Organization

3.1 The JEC will explore ways and means to promote trade and economic cooperation between the Participants.

3.2 The JEC will, among others:

i) Exchange information on trade, economic issues or concerns, relevant laws, regulations and policies;

ii) Explore and identify sectors where cooperation may be expanded and intensified and accordingly propose measures and recommendations thereof;

iii) Recommend, to their respective governments, measures aimed at the expansion and diversification of trade, investment and other economic issues;

iv) Identify possible economic cooperative projects and draft proposals for implementation;

v) Organize consultations and official visits through delegations or missions to deal with specific economic and trade issues of interest to both Participants;

vi) Ensure proper coordination and expeditious implementation of arrangements concluded under this MoU;

(vii) Enhance coordination with the private sector of each country.

3.3 The JEC will be co-chaired by a representative of the Undersecretariat of International Economic Affairs of Chile and a representative of the Philippine Department of Trade and Industry, or of their respective successors.

3.4 Members of the delegation will be determined by their respective governments.

3.5 As deemed appropriate by the Participants, the JEC may coordinate with the private sector on the matters potentially covered by the JEC.

Paragraph 4: Procedures

4.1 The JEC will meet when considered appropriate; alternately in Chile and the Philippines, or by any electronic means, on dates to be mutually decided.

4.2 The agenda of the JEC will be decided before the meeting in order to allow necessary preparations by the Participants.

4.3 For face-to-face meetings, the host of the JEC meeting will draft the summary record of discussions (SoD) after the conclusion of each meeting. When the need of holding meetings by electronic means arise, the drafting of the SoD will be done alternately by any of the Participants, giving time to the other Participant to comment on the draft. The SoD will be prepared in the English language and be approved by the chairs of the JEC after the conclusion of the meeting.

4.4 If necessary, the Participants may also set-up Joint Working Groups (JWGs) to deal with specific issues and concerns. The JWGs will decide on the schedule and format of their meetings and will immediately report to the JEC on the results of their meetings.

Paragraph 5: General Provisions

This MoU will be carried out within the framework of the respective laws and internal regulations of each country. Therefore, this MoU does not intend to create any legally binding obligations for the Participants in accordance with international law.

Paragraph 6: Resolution of Differences

Any differences arising out of or relating to this MoU will be resolved through consultations between the Participants.

Paragraph 7: Effectivity, Amendment and Termination

7.1 This MoU will come into effect on the day of its signature.

7.2 The provisions of this MoU may be amended by mutual decision of the Participants. Such amendment will come into effect in accordance with item 7.1 of this paragraph.

7.3 Either Participant may terminate this MoU at any time by giving notice six (6) months prior to the date of the intended termination.

IN WITNESS WHEREOF, the undersigned have signed this Memorandum of Understanding.

Signed in Santiago and Manila, on the 30th of March 2021, in two originals in English.

Mr. Rodrigo Yáñez Benítez for the Undersecretariat of International Economic Affairs of the Republic of Chile	Dr. Ceferino S. Rodolfo for the Department of Trade and Industry of the Republic of the Philippines