

MEMORANDUM OF AGREEMENT

between

CANADA-PHILIPPINES BUSINESS COUNCIL

and

PHILIPPINES-CANADA BUSINESS COUNCIL

The **CANADA-PHILIPPINES BUSINESS COUNCIL**, and the **PHILIPPINES-CANADA BUSINESS COUNCIL**, hereinafter referred to as "the Parties" having taken into account the common aspiration of the business circles of the Republic of the Philippines and those of Canada to develop mutually beneficial relations, have agreed on the following within the limits of laws of their respective countries.

1. The Parties shall take all the opportunities within their competence to promote, strengthen and expand trade, economic, scientific and technological cooperation and other business relations between concerned organizations and firms of both parties;
2. The Parties will exchange information about commerce, industry, and economy in general, of their respective economies;
3. The Parties will assist their members in establishing and strengthening business contacts through the organization of events such as conferences, seminars, study tours, exchange of trade groups and participation in trade fairs, with the objective of promoting the growth of trade between Filipino and Canadian businessmen;
4. The Parties shall undertake such other steps as needed to further the interest of both sides for the realization of this Agreement.
5. In order to carry out the purpose and objectives of the present Agreement, and to further the process of Economic and Commercial Cooperation between the two countries, the Parties agree to organize a Canada-Philippines Business Council and Philippines-Canada Business Council that will meet alternately on any mutually agreed schedule either in the Philippines or in Canada.