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No. 6094

PHILIPPINES
and
REPUBLIC OF KOREA

Trade Agreement (with schedules and Agreed Minutes).
Signed at Manila, on 24 February 1961

Official text: English.

Registered by the Philippines on 12 March 1962.

PHILIPPINES
et
RÉPUBLIQUE DE CORÉE

Accord commercial (avec listes et Procès-verbal approuvé).
Signé à Manille, le 24 février 1961

Texte officiel anglais.

Enregistré par les Philippines le 12 mars 1962.

No. 6094. TRADE AGREEMENT¹ BETWEEN THE GOVERNMENT OF THE REPUBLIC OF KOREA AND THE GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES. SIGNED AT MANILA, ON 24 FEBRUARY 1961

The Government of the Republic of Korea and the Government of the Republic of the Philippines, being equally desirous of developing direct trade relations between their two countries have agreed as follows :

Article I

The Government of the Republic of Korea and the Government of the Republic of the Philippines, hereinafter called the Contracting Parties, will take all appropriate measures to further economic relations between their respective countries, and especially to maximize trade between the two countries.

Article II

1. Subject to the provisions of Article IV :

(a) The Government of the Republic of Korea will permit the importation of the commodities that are of Philippine origin, which are specified in Schedule " A " ² annexed to this Agreement. The Government of the Republic of the Philippines, on the other hand, will permit the exportation of the same.

(b) The Government of the Republic of the Philippines will permit the importation of the commodities that are of Korean origin, which are specified in Schedule " B " ³ annexed to this Agreement. The Government of the Republic of Korea, on the other hand, will permit the exportation of the same.

2. The Schedules " A " and " B " specifying the goods which may be traded between the two countries, as well as the accompanying Agreed Minutes,³ are considered integral parts of this Agreement.

3. The Schedules " A " and " B " contain those goods which, in the light of the best information available at the present time, may be expected to flow between both countries, but do not constitute a commitment to import the goods

¹ Came into force on 24 February 1961, the date of signature, in accordance with article VI.

² See p. 222 of this volume.

³ See p. 224 of this volume.

enumerated therein; rather, they represent a reasonable estimate made in good faith of the sales and purchases likely to result from the desire of both Contracting Parties to develop trade between them to the highest practicable level. Subject to these considerations, both parties will facilitate in every way the sale and purchase of goods as stated in the Schedules.

Article III

1. Both Contracting Parties agree that no export-import duties, taxes and/or charges or fees at rates higher than those applicable to similar goods imported from, or exported to, third parties under similar terms and conditions, shall be imposed by the parties on any goods traded between the two countries under this Agreement.

2. Both Contracting Parties will grant each other favorable treatment as much as possible in conformity with the principle of non-discrimination with respect to import and export procedures and regulations including import and export licensing.

3. It is understood that the preceding paragraphs 1 and 2 shall in no way be construed as including the following :

(a) The preferential treatment that is or may hereafter be accorded by the Republic of Korea to the goods imported under military and economic aid programs extended to the Republic of Korea by the United Nations and its specialized agencies or by other countries and their corporations or associations.

(b) The principle of non-discrimination shall not apply to treatment, benefits or advantages accorded by the Republic of the Philippines to articles of the United States of America.

Article IV

All trade between the Contracting Parties shall be subject to export-import control, foreign exchange control and such other controls pertaining to foreign trade and payments as may from time to time be in force and effect in the two countries; each Contracting Party shall take necessary steps feasible to ensure compliance with such controls of the other Contracting Party.

Article V

Both Contracting Parties shall consult each other, as may be necessary, in order to recommend measures for expanding mutual trade or to overcome difficulties that might arise in connection with the implementation of the provisions of this Agreement.

Article VI

1. This Agreement shall come into force on the date of signature and shall remain valid for a period of one (1) year from such date. This Agreement shall be considered as automatically extended for successive periods of one (1) year each unless a new agreement is reached between the Contracting Parties.

2. This Agreement may be revised by mutual consent, or may be terminated at any time upon the request of either the Government of the Republic of Korea or the Government of the Republic of the Philippines upon ninety (90) days' notice in writing. Any revision, cancellation or termination of this Agreement shall be without prejudice to any right or obligation accruing or incurred hereunder prior to the effective date of such revision, cancellation or termination.

IN WITNESS WHEREOF, the undersigned, duly authorized thereto, have signed this Agreement at Manila in duplicate in English, both documents being equally authentic, on the 24th day of February 1961.

For the Government
of the Republic of Korea :
Y. H. CHYUNG
Minister of Foreign Affairs

For the Government
of the Republic of the Philippines :
Felix Berto M. SERRANO
Secretary of Foreign Affairs

SCHEDULE "A"

(LIST OF PHILIPPINE EXPORTS TO THE REPUBLIC OF KOREA)

- | | |
|--|--|
| 1. Logs, lumber and timber | 10. Maguey fibers and manufactures thereof |
| 2. Bamboo, rattan and manufactures thereof | 11. Cement |
| 3. Raw sugar (muscovado), centrifugal sugar and molasses | 12. Coffee beans |
| 4. Abacca fibers | 13. Cassava (tapioca) flour and starch |
| 5. Non-alcoholic beverages (fruit juices) | 14. Copper ore and quicksilver |
| 6. Chemicals and chemical preparations | 15. Blue shells and other clam shells |
| 7. Drugs and medicines | 16. Palm fibers (raw materials for Panama hat) |
| 8. Fruits (fresh, canned, preserves, etc.) | 17. Flat glass (special), and bottles |
| 9. Coconut and coconut products | 18. Ramie yarn for fishing net |
| | 19. Cocoa beans |

SCHEDULE " B "

(LIST OF KOREAN EXPORTS TO THE REPUBLIC OF THE PHILIPPINES)

- | | |
|---|---|
| 1. Kaolin | 23. Soybeans |
| 2. Fire clay | 24. Industrial salt |
| 3. Mica | 25. Agar-agar |
| 4. Feldspar | 26. Silk fabrics |
| 5. Fluorspar | 27. Flax (linen) cloth |
| 6. Cryolite | 28. Ginseng products (tonic, tea, powder, pill extract) |
| 7. Amorphous graphite | 29. Abalone |
| 8. Crystalline graphite | 30. Anchovies |
| 9. Diatomaceous earth | 31. Crabs and crabmeat |
| 10. Electrolytic copper (ingot) | 32. Clams |
| 11. Tungsten | 33. Oysters |
| 12. Molybdenum | 34. Apples |
| 13. Menthol (organic compounds) | 35. Grapes |
| 14. Peppermint oil | 36. Peaches |
| 15. Raw silk | 37. Plums |
| 16. Asbestos, crude | 38. Chestnuts |
| 17. Stone for industrial use (soapstone or talc, lining stone) | 39. Walnuts |
| 18. Talc powder, crude | 40. Red beans |
| 19. Other minerals, crude (alumina shale, pyrophyllite, indigo crystal) | 41. Mushrooms |
| 20. Coal (anthracite) | 42. Wine (ginseng wine) |
| 21. Cotton duck, single filling | 43. Brassware |
| 22. Ginseng (red, white, tail) (medicinal plants) | 44. Cuttlefish |
| | 45. Bovine cattle for breeding |
| | 46. Meat of bovine cattle |

AGREED MINUTES

CONCERNING THE TRADE BETWEEN THE REPUBLIC OF THE PHILIPPINES AND THE REPUBLIC OF KOREA

During the negotiations between the representatives of the Government of the Republic of the Philippines and the Government of the Republic of Korea (hereinafter referred to as the "Contracting Parties") leading to the signing of the Trade Agreement¹ between the Governments of the two countries (hereinafter referred to as "the Agreement"), the Contracting Parties have reached, in connection with the implementation of the Agreement, the following understanding :

1. The total annual value of the goods that are expected to be traded between the two countries is estimated at 4 million US dollars excluding the value of the goods the importation of which is financed by ICA and other foreign aid funds.

¹ See p. 218 of this volume.

2. With a view to implementing Article V of the Agreement, a Joint Committee shall be formed which may be convoked at the request of either Contracting Party. This Committee shall meet at least once in three months at Manila or Seoul. Both Contracting Parties shall inform each other of the names of their respective representatives as soon as possible.
