

Joint Statement by the Co-Chairs of the Russia-Philippines Joint Commission on Trade and Economic Cooperation

1. The Co-Chairs of the Russia-Philippines Joint Commission on Trade and Economic Cooperation (hereinafter referred to as “Commission”), Deputy Minister of Economic Development of the Russian Federation A. Tsybulsky and Undersecretary of Trade and Industry of the Republic of the Philippines Ceferino S. Rodolfo met on 26 January 2017 in Manila, following the entry into force of the Agreement on the Establishment of a Russia-Philippines Joint Commission on Trade and Economic Cooperation (JCTEC).
2. The Co-Chairs’ meeting was convened with a view to promote bilateral cooperation in a wide range of areas including trade and investments, agriculture, industry, energy, transport, tourism, and science and technology. The said meeting is supportive of mutual high level policy pronouncements to deepen engagement with other partners in the surrounding region.
3. To foster the existing friendly ties and facilitate expansion of bilateral trade and economic cooperation between the two countries on the basis of equity, mutual benefit and respect for sovereignty, the Co-Chairs:
 - i. Noted the outcomes and emphasized the importance of high-level meetings between the President of the Republic of the Philippines Rodrigo R. Duterte and the President of the Russian Federation Vladimir V. Putin and Prime-minister of the Russian Federation Dmitry Medvedev at the APEC Summit in Lima on 19 November 2016 and the East Asia Summit in Vientiane in September 2016, respectively, as impetus to strengthen existing relations.
 - ii. Highlighted the key role of the Commission in maximizing the potential of the bilateral relations.
4. The Co-Chairs agreed to:
 - i. Convene the first session of the Commission in the first half of 2017 in Manila.
 - ii. Intensify efforts to enhance trade and investment cooperation initially through promotional missions, business exchanges and the development of a Memorandum of Intent (MOI) on Trade and Investment Promotion.
 - iii. Develop various legal frameworks for cooperation in areas of mutual interest.

5. Further, the Co-Chairs underscored the mutual benefits arising from enhanced cooperation in agriculture and fisheries to allow access in each other's market.
6. The Co-Chairs recognized the opportunities arising from the capabilities and strengths of each other's industries particularly in production and manufacturing, oil and gas, energy, transport, infrastructure railway infrastructure and agriculture.
7. The Co-Chairs welcomed the progress in the development of various agreements between the governments and their respective private sectors in oil and gas, energy cooperation, nuclear energy utilization, air services and higher education.
8. The Co-Chairs expressed interest to increase cooperation in the implementation of Philippine transportation infrastructure projects specifically in the rail and aviation sectors, as well as the application of navigation and information technologies to improve Philippines' capabilities in transport navigation and monitoring such as the Global Navigation Satellite System.
9. The Co-Chairs expressed interest to conclude the said agreements in a timely manner and encouraged the finalization of other agreements in areas of mutual interest.
10. The Co-Chairs welcomed the information shared by the private sectors and encouraged their regular participation in future activities of the Commission and agreed to continuously enhance the business environment to encourage two-way investments, improve transparency and enhance competitiveness.
11. The Co-Chairs reaffirmed readiness to develop bilateral scientific and technical cooperation, widen cultural, educational and tourist exchanges, promote IP commercialization, engage in informal labor dialogue and sustain existing cooperation in ASEAN, APEC and the WTO.

Done in Manila on 26 January 2017 in two (2) original copies.

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Development
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