

MALACAÑAN PALACE

MANILA

INSTRUMENT OF RATIFICATION

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

KNOW YE, THAT WHEREAS, the Basic Agreement on the ASEAN Industrial Cooperation Scheme was signed, on behalf of the Republic of the Philippines, by Secretary Rizalino S. Navarro, in Singapore on 27 April 1996;

WHEREAS, the Agreement is an Industrial Cooperation Scheme designed to increase intra-ASEAN investments and investments from non-ASEAN sources as well as to promote the sharing of resources to enhance the technology base, economies of scale and scope, and the competitiveness of ASEAN industries;

WHEREAS, the Agreement shall replace the Basic Agreement on ASEAN Industrial Joint Venture dated 15 December 1987 and the Memorandum of Understanding on the Brand-to-Brand Complementation (BBC) Scheme dated 18 October 1988 in view of the developments in the region, such as the full implementation of the ASEAN Free Trade Area (AFTA)/Common Effective Preferential Tariff (CEPT) and other trade and investment liberalization measures;

WHEREAS, the Agreement expressly declares that it adheres to the principles, concepts and ideas of the Framework on Enhancing ASEAN Economic Cooperation and the Agreement on the CEPT Scheme for the AFTA, which in turn cites the Agreement on ASEAN Preferential Trading Arrangements (PTA) that was earlier ratified and given effect by an Act of Congress embodied in Section 402 of the Tariff and Customs Code (TCC);

IN REPLYING, PLEASE CITE:

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WHEREAS, the Agreement provides the eligibility criteria for companies wishing to participate in the AICO Scheme and to enjoy the privileges that are in accordance with the abovementioned agreements on the CEPT, AFTA and PTA;

WHEREAS, the Agreement provides the products covered by the AICO Scheme; the operating guidelines; and the application procedures to be followed by participating countries;

WHEREAS, the Agreement shall enter into force upon the deposit of instruments of ratification or acceptance by all signatory Governments with the Secretary-General of ASEAN;

NOW, THEREFORE, be it known that I, Fidel V. Ramos, President of the Republic of the Philippines, after having read and considered the aforesaid Basic Agreement on the ASEAN Industrial Cooperation Scheme do hereby ratify and confirm the same and every article and clause thereof;

IN TESTIMONY WHEREOF, I have hereunto set my hand and cause the seal of the Republic of the Philippines to be affixed.

GIVEN under my hand at the City of Manila, Philippines, this 10th day of October in the year of our Lord one thousand nine hundred and ninety six.



BY THE PRESIDENT:



LEONIDES T. CADAY

Acting Secretary of Foreign Affairs