

MALACAÑANG
MANILA

INSTRUMENT OF RATIFICATION

**TO ALL TO WHOM THESE PRESENTS SHALL COME,
GREETINGS:**

KNOW YE, that whereas, the *Protocol to Amend the Framework Agreement on the ASEAN Investment Area* was signed in Hanoi, Vietnam on 14 September 2001;

WHEREAS, the *Protocol*, consisting of five (5) articles, amends the *Framework Agreement on the ASEAN Investment Area (AIA Agreement)* which was signed at Makati City, Philippines on 07 October 1998 and which aims to establish a competitive and dynamic ASEAN Investment Area through a more liberal and transparent investment environment that would contribute towards the free flow of investments;

WHEREAS, the *Protocol* aims to expedite the implementation of the *AIA Agreement* pursuant to the agreement of the ASEAN Leaders in paragraph 8 of the Statement on Bold Measures adopted at the Sixth ASEAN Summit in Hanoi, Vietnam on 16 December 1998, and to widen and elaborate its coverage as agreed by the First AIA Council Meeting held in Phuket, Thailand on 05 March 1999;

WHEREAS, under the *Protocol*, Article 4 provides that paragraph 2 of Article 9 of the *AIA Agreement* shall be substituted with the following, to wit: "*Having regard to the late entry into ASEAN of the Socialist Republic of Vietnam, the Lao People's Democratic Republic, the Union of Myanmar and the Kingdom of Cambodia, the provisions of paragraph 1 of this Article shall apply only to: a) the Socialist Republic of Vietnam after a period of three (3) years; b) the Kingdom of Cambodia, the Lao People's Democratic Republic and the Union of Myanmar after a period of five (5) years; from the date this Agreement comes into force.*"



WHEREAS, Article 5, paragraph 1 of the *Protocol* provides that it shall enter into force upon the deposit of instruments of ratification or acceptance by all signatory Governments with the Secretary-General of ASEAN which shall be done within six months after the date of signing of this *Protocol*."

WHEREAS, this *Protocol* is not one of those treaties and international agreements contemplated in Section 21, Article VII of the 1987 Constitution which requires the concurrence of the Senate, but an executive agreement which can be validly entered into by the President in the exercise of her treaty making powers;

NOW, THEREFORE, be it known that I, **GLORIA MACAPAGAL-ARROYO**, President of the Republic of the Philippines, after having seen and considered the *Protocol to Amend the Framework Agreement on the ASEAN Investment Area*, do hereby ratify and confirm the same and each and every Article and Clause thereof.

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

GIVEN under my hand at the **City of Manila**, this 14th day of January in the year of Our Lord two thousand and three.

BY THE PRESIDENT:



BLAS F. OPLE
Secretary of Foreign Affairs