

**AGREEMENT  
BETWEEN  
THE GOVERNMENT OF CANADA  
AND  
THE GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES  
FOR THE PROMOTION AND RECIPROCAL  
PROTECTION OF INVESTMENTS**

**THE GOVERNMENT OF CANADA AND THE GOVERNMENT OF THE  
REPUBLIC OF THE PHILIPPINES, hereinafter referred to as the "Contracting  
Parties",**

**DESIRING** to intensify economic cooperation between the Contracting Parties;

**INTENDING** to create favourable conditions for investments by investors of one Contracting Party in the territory of the other Contracting Party, and to increase prosperity in their respective territories;

**RECOGNIZING** that encouragement and protection of such investments will benefit the economic prosperity of the Contracting Parties;

**HAVE AGREED AS FOLLOWS;**

**ARTICLE I**

**Definitions**

For the purpose of this Agreement:

- (a) "enterprise" means
  - (i) any entity constituted or organized under applicable law, whether or not for profit, whether privately-owned or governmentally-owned, including any corporation, trust, partnership, sole proprietorship, joint venture or other association; and
  - (ii) a branch of any such entity;
- (b) "fair market value" means the value of an investment or return, immediately prior to its expropriation or immediately before the expropriation became public knowledge, whichever is the earlier. Valuation criteria shall include going concern value, asset value including declared tax value of tangible property, and other criteria, as appropriate, to determine fair market value.
- (c) "financial service" means a service of a financial nature, such as, but not limited to, insurance, and services incidental or auxiliary to a service of a financial nature;