BILATERAL

AGREEMENT ON FINANCIAL AND DEVELOPMENT COOPERATION BETWEEN THE GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES AND THE GOVERNMENT OF THE FRENCH REPUBLIC

Read online (full-text search, related cases, audio case brief): https://batas.org/library/02f45845c1da/

The Government of the Republic of the Philippines, acting through the Department of Finance (the "Philippine Government") and the Government of the French Republic, acting through the Ministry for the Economy, Finance and Industrial and Digital Sovereignty of France (the "French Government"), referred to as the "Participants" and individually as a "Participant";

Desiring to support and contribute to the economic and social development of both Participants and to promote financial and development cooperation between the two countries;

Desiring further to develop and promote financial cooperation between the two countries on the basis of friendship, reciprocity and common interest;

Hereby come into an understanding as follows in this Agreement on Financial and Development Cooperation ("AFDC"):

Paragraph 1
The objective of this AFDC is to establish the modalities of financial cooperation between the Philippine Government and the French Government.

Under this AFDC, the Participants commit to negotiate and sign separate agreements governing the execution and implementation, including the financing and procurement procedures, of the relevant programs, activities, and projects ("PAPs") to be identified and carried out under this AFDC.

Paragraph 2
The Participants will consult each other on the identification and common approval of potential PAPs in the Philippines in the following jointly decided sectors:

- Agriculture, agro-industry and food processing industry;
- Rural and urban development;
- Poverty reduction;
- Water, sanitation, forestry, and geology/mining;
- Small- and medium-sized enterprises development;
- Infrastructure;
- Energy to enable clean growth through energy transitions and renewable energy;
- Transportation;
- Culture and tourism;

Turn this case into an audio lecture - facts, issues, ruling and doctrine - at batas.org

- Education;
- Research and development;
- Disaster Risk Reduction and Management (DRRM);
- Climate Change Adaptation and Mitigation; and
- Health.

The Participants may review and jointly update the priority sectors to be covered under this AFDC in accordance with Paragraph 10.

Paragraph 3

Within this AFDC, the French Government is willing to consider providing financial arrangements to the Philippine Government in support of the implementation of the PAPs identified and jointly decided upon through the diplomatic channels. This financial assistance may take the form of an export credit insurance granted by the Export-Credit Agency Bpifrance Assurance Export acting in the name and on behalf of the French State, extended to duly authorized partner commercial bank/s or financial institutions providing financing for PAPs to the Philippine Government, which will be agreed between the Participants, and/or sovereign loans by the French Treasury.

Paragraph 4

The Participants themselves and/or through their authorized entity/ies will conclude separate financing agreements for each individual PAP, which specify the amount, and terms and conditions of the export-credit and/or loan, to the extent consistent with this AFDC.

The terms and conditions of the export-credit and/or loan will be subject to further negotiation between the Participants.

Separate documents may also be signed by both Participants for the provision of any form of cooperation as deemed necessary.

Paragraph 5

The modalities of financial support and/or any related form of cooperation are based on contracts that are approved by the Participants themselves and/or their authorized agencies, and paid directly to suppliers, contractors, and/or consultants (collectively, "Contractors") for the goods and services provided on the basis of these contracts. The procurement process for goods, services and/or works from Contractors in relation to the PAPs is governed by the procurement guidelines to be agreed upon by the Philippine Government and the French Government which are made in accordance with the selected financial institution and French Government's conditionalities for the export-credit and/or loan, in particular the minimum French content requirements, unless a different mode of procurement shall be mandated in a separate agreement. The export credit provisions have to comply with the Arrangement on Officially Supported Export Credits and other OECD guidelines, including the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, provided that the requirements for Official Development Assistance and other applicable Philippine laws and regulations shall be complied with. The French Government shall take the necessary measures to ensure the improved concessionality of the financing for the PAPs.

Paragraph 6

The Philippine Government will take the necessary measures to facilitate the activities of the French nationals

Bar review courses, mock exams and a study planner that keeps you on pace - batas.org

involved with the PAPs and assist them in obtaining such services and conveniences as may be required to carry out their duties in the Republic of the Philippines, and as may be allowable under Philippine laws and regulations.

Paragraph 7
The Participants shall take the necessary measures to ensure that the facilities constructed with an export-credit and/or loan, and any form of cooperation be maintained and used exclusively for the purpose prescribed under this AFDC.

Paragraph 8
The Participants will, at the request of either Participant, consult with each other on any matter concerning the implementation of this AFDC and, in accordance with their respective laws and regulations, take all necessary measures to ensure the most proper and effective utilization of an export-credit and/or loan, and any form of cooperation jointly decided by the Participants.

The Participants accept that relevant international law and associated governing principles indicated in Paragraph 5 apply and are to be considered in the negotiation, execution and implementation of the agreements governing the PAPs.

Paragraph 9
Any controversy and/or dispute arising from the interpretation or application of this AFDC shall be settled amicably through negotiations and prior consultations between Participants through diplomatic channels.

Paragraph 10
This AFDC may be amended by mutual written consent of the Participants at any time through diplomatic channels. The amendment shall come into effect under the provisions of Paragraph 12. Such revision, modification, or amendment shall form part of this AFDC.

Paragraph 11

This AFDC shall enter into force on the date of its signature. The AFDC will remain effective for an initial period of five (S) years, to be renewed automatically for successive periods of equal duration unless either Participant notifies the other in writing through diplomatic channels, six (6) months minimum prior to the date of expiration, of its intention to terminate the AFDC.

Paragraph 12

The modification or ending of this AFDC shall not affect the validity of the export-credits and/or loans and any other agreements concluded under the AFDC during their respective periods of validity.

Paragraph 13

The Participants agree to the commitments therein, consistent with the intent of this document and the objective of promoting financial and development cooperation between both countries.

This AFDC is made in English and in French, both languages being equally prevailing, in two (2) originals, one for each Participant.

IN WITNESS WHEREOF, the undersigned, being duly authorized by their respective Governments, have signed this AFDC 7th of June 2024 in Manila, Philippines.

For the Government of the Republic
of the Philippines acting through the
Department of Finance:

Study hands-free: podcast-style lessons with read-along highlighting - batas.org

For the Government of the French Republic
acting through the Ministry for the Economy,
Finance and Industrial and Digital Sovereignty:

Sgd.
RALPH G. RECTO
Secretary of Finance

Sgd.
MARIE FONTANEL
Ambassador Extraordinary and Plenipotentiary
of the French Republic to the Republic of the
Philippines

Entry into Force: June 7, 2024

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at https://batas.org

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.