

AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES AND THE GOVERNMENT OF THE REPUBLIC OF KOREA CONCERNING LOANS FROM THE ECONOMIC DEVELOPMENT COOPERATION FUND

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The Government of the Republic of the Philippines and the Government of the Republic of Korea (hereinafter referred to as "the Contracting Parties"),

Desiring to support economic development of the Republic of the Philippines and to promote economic cooperation between the two countries,

Have agreed as follows:

ARTICLE 1

The Government of the Republic of Korea shall, in accordance with its laws and regulations, extend loans to the Government of the Republic of the Philippines (hereinafter referred to as "the Borrower") from the Economic Development Cooperation Fund (hereinafter referred to as "the EDCF") for the implementation of projects to be agreed upon between the Contracting Parties (hereinafter referred to as "the Project").

ARTICLE 2

The Contracting Parties shall conclude, for the implementation of this Agreement, separate arrangements (hereinafter referred to as "the Arrangement"), which will specify the amount, terms and conditions of the loans from the EDCF (hereinafter referred to as "the Loan").

ARTICLE 3

The Loan shall be made available under a loan agreement (hereinafter referred to as "the Loan Agreement") to be concluded between the Borrower and the Export-Import Bank of Korea (hereinafter referred to as "the Bank"), the government agency for the EDCF.

In case the Borrower is not the Government of the Republic of the Philippines, a guarantee for the Loan duly executed by the Government of the Republic of the Philippines shall be delivered to the Bank.

ARTICLE 4

The proceeds of the Loan shall be used to cover payments to be made by the Project executing agencies of the Government of the Republic of the Philippines to suppliers, contractors and/or consultants of eligible source countries under such contracts as may be entered into between them for the procurement of goods and services required for the implementation of the Project.

ARTICLE 5

With regard to the shipping and marine insurance of goods procured under the Loan, the Government of the Republic of the Philippines shall refrain from imposing any restrictions that may hinder fair and free competition between the shipping and marine insurance companies of the two countries.

ARTICLE 6

The Government of the Republic of the Philippines shall take the necessary measures to facilitate the activities of the Korean nationals involved with the Project, and assist them in obtaining such services and conveniences as may be required to carry out their duties in the Republic of the Philippines.

ARTICLE 7

The Government of the Republic of the Philippines shall exempt the Bank from any fiscal levy or tax imposed on, and/or in connection with, the Loan and interest accruing therefrom.

ARTICLE 8

The Government of the Republic of the Philippines shall take the necessary measures to ensure that the facilities constructed with the Loan be maintained and used exclusively for the purpose prescribed in this Agreement.

ARTICLE 9

The Contracting Parties shall, at the request of either Contracting Party, consult with each other on any matters concerning the implementation of this Agreement and, in accordance with their respective laws and regulations, take all necessary measures to ensure the most proper and effective utilization of the Loan.

ARTICLE 10

This Agreement shall enter into force on the date of signature.

This Agreement shall remain in force for a period of ten (10) years and shall remain effective thereafter indefinitely, unless either Contracting Party notifies the other in writing, six (6) months in advance, of its intention to terminate it.

The modification or termination of this Agreement shall not affect the validity of Arrangements and Loan Agreements concluded under this Agreement during their respective periods of validity.

IN WITNESS WHEREOF, the undersigned, being duly authorized by their respective Governments, have signed this Agreement.

DONE in duplicate at Seoul on this 3rd day of June 2003 in the English and Korean languages, both texts being equally authentic.

**FOR THE GOVERNMENT FOR THE GOVERNMENT OF
OF THE REPUBLIC OF THE PHILIPPINES THE REPUBLIC OF KOREA**

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