BILATERAL

PROTOCOL OF UNDERSTANDING BETWEEN THE GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES AND THE GOVERNMENT OF THE REPUBLIC OF ITALY

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On September 16 and 17, 1987, an Italian Delegation, led by the Undersecretary of State of Foreign Affairs, Senator Gilberto Bonalumi visited the Philippines.

During their stay, the delegation met Her Excellency, the President of the Republic of the Philippines, Mrs. Corazon C. Aquino, Secretaries of Socio-Economic Planning and Agriculture, Undersecretaries of Foreign Affairs and Finance.

The Italian delegation had a series of talks with the National Economic and Development Authority and other agencies of the Philippine Government. The talks were held in an amicable and constructive spirit. Both parties agreed that the close bonds of friendship already existing between the two countries provide a strong foundation for further strengthening of the relations between Italy and the Philippines.

Both countries, it was stressed, share common values of peace and democracy and are committed to their maintenance and propagation together with the promotion of the social and economic development of their societies. While reviewing the state of progress of the ongoing cooperation already agreed upon between the two countries, both sides expressed the assessment that the present process of cooperation is still not in line with the capacities of their respective economies, and that their complementarity offers a good scope for enhancing their cooperation for development.

In this respect, the results achieved by previous Italian technical cooperation missions that have already taken place in the Philippines, and in particular, by the fact finding Italian technical mission that visited Manila from August 22 to August 29, proved to be most useful in appraising and selecting new cooperation initiatives. Such initiatives, it was determined, are suitable to be finalized, within the framework of an organic and comprehensive three-year program, running from September 17, 1987 to September 16, 1990. To this effect, the Italian side expressed its readiness to make available, for the implementation of such a program, an amount of financial resources up to 90 million U.S. dollars in grants and up to 180 million U.S. dollars in soft loans.

Both parties agreed in principle that the program should give particular emphasis in an integrated approach to projects in the following sectors: agriculture, social, health/environment, vocational training, energy, and communication.

The projects which were jointly identified as having development priority and for which grant assistance shall be utilized, are listed in Annex A (Projects Ready for Implementation), Annex B (Projects for further Consideration) , and Annex C (Newly Identified Projects). Projects being considered for financing from soft loans are listed in Annex D.

Both parties further observed that the projects listed under Annexes A, B and C are in various stages of project preparation and agreed that projects in Annex C are eligible for grant assistance after the financial budget for projects Annexes A and B has been allocated.

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It was agreed that, upon receipt of all further relevant documentation still found necessary, the Italian party will expedite their evaluation and, if necessary, will send ad hoc technical missions. It was also agreed that technical experts will be posted at the Italian Embassy in order to ensure prompt implementation of development cooperation.

Both parties indicated the usefulness to proceed to have annual consultations to review progress of implementation of the development cooperation.

Both parties also had an exchange of information on their respective procedures in undertaking development cooperation.

Senator Bonalumi extended an invitation to a Philippine delegation to visit Italy, at a time to be mutually agreed upon.

The Italian delegation expressed its gratitude to the Philippine Government for its warm hospitality.

For the Italian Government

For the Philippine Government

(Sgd.) SENATORE GILBERTO BONALUMI

(Sgd.) SOLITA COLLAS-MONSOD

Sottosegretario di Stato

Secretary of Socio-Economic Planning

agli Affari Esteri

and NEDA Director-General

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