BILATERAL · JUNE 3, 1964

AGREEMENT BETWEEN THE REPUBLIC OF THE PHILIPPINES AND THE KINGDOM OF BELGIUM RELATING TO THE GRANT OF FINANCIAL ASSISTANCE BY THE KINGDOM OF BELGIUM TO THE REPUBLIC OF THE PHILI...

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Note:

Reference: This Agreement is also published in XI 0FA TS No. 1, p. 195.

The Government of the Republic of the Philippines and the Government of the Kingdom of Belgium;

Considering the traditional friendship, between the Republic of the Philippines and the Kingdom of Belgium;

considering that under the provisions of the Act dated the 3rd June, 1964, amended by the A.R. dated the 10th November 1967, the Minister of Finance of the Kingdom of Belgium and the Minister who is in charge of External Trade Relations, are given power to grant loans to foreign States;

Deeming it desirable that the financial assistance provided for in the present Agreement facilitates the implementation of the Programme relating to the Philippines Development Plan and contributes to the maintenance and expansion of the traditional pattern of trade between the two countries;

Have concluded the following agreement:

ARTICLE 1

PAYMENTS

1. The Government of the Republic of the Philippines shall be granted by the Government of the Kingdom of Belgium financial assistance in the form of a loan amounting to twenty-five (25) million Belgian Francs.

2. This financial assistance shall be made available to the Government of The Republic of the Philippines through one payment which shall be made in Belgian Francs into an account in the name of the Government of the Republic of the Philippines, Ministry of Finance, opened with the National Bank of Belgium. This payment will be effected as soon as possible, after the formalities as provided under Article 7 of the present Agreement have complied with.

ARTICLE 2

INTEREST

1. The Government of the Republic of the Philippines shall pay interest at the rate of 2% annually on the balance due of the loan granted under the provisions of this Agreement.

2. The interest stall run 12 months from the date when the payment referred to in Article 1 of this Agreement has been effected and shall be paid in Belgian Francs at Brussels to the National Bank of Belgium in its capacity as

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treasurer to the Belgian State.

3. Such interest is payable at maturity annually, falling due on the 31st December each year, and initially on the 31st December 1973.

ARTICLE 3

REPAYMENTS

1. The loan granted under this Agreement shall be repaid by the Government of the Republic of the Philippines to the Government of the Kingdom of Belgium by twenty installments, each amounting to one million two hundred and fifty thousand (1,250,000) Belgian Francs.

2. Such repayments shall be effected in Belgian Francs at Brussels to the National Bank of Belgium in its capacity as treasurer to the Belgian State; they shall be effected annually on the 31st December of each year and initially on the 31st December 1972.

ARTICLE 4

ASSIGNMENT OF LOAN

The financial assistance provided under Agreement shall be used by the Government of the Republic of the Philippines for the purchase of Belgian goods and services falling within the context of the Development Plan prepared by the Government of the Republic of the Philippines.

The technical procedures for implementing the provisions of this Article shall be determined jointly by an exchange of letters between the Government of the Republic of the Philippines and the Government of the Kingdom of Belgium.

ARTICLE 5

Payments effected in accordance with this Agreement, whether for settlement of the principal or for settlement of the interest, shall be free of all existing or future charges or taxes of whatever description, for which such payments could be liable under any legal provisions or regulations of whatever description of the Republic of the Philippines and of the Kingdom of Belgium respectively.

ARTICLE 6

The Government of the Republic of the Philippines, Ministry of Finance represented by the Embassy of the Philippines in Brussels, and the National Bank of Belgium, acting as agent of the Government of the Kingdom of Belgium, shall by joint Agreement take the technical measures required for the implementation of the provisions of this Agreement.

ARTICLE 7

The provisions of this Agreement shall become effective at a date to be determined by an exchange of notes establishing that the formalities required by the national legislation of each of the Contracting Parties for the implementation of this Agreement have been complied with.

IN WITNESS WHEREOF the undersigned, duly empowered to this end, have appended their signatures to this Agreement.

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DONE at Manila, on the 13th day of November 1972, in two copies, in the

French and English languages, each of these texts being equally authentic.

FOR THE GOVERNMENT OF THE

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REPUBLIC OF THE
PHILIPPINES:

THE KINGDOM OF BELGIUM:

(Sgd.) JOSE D. INGLES (Sgd.) J. L. LEBACQ

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