# EUROPEAN INVESTMENT BANK

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## THIS CONTRACT IS MADE BETWEEN

The Government of the Republic of the Philippines, represented by The Honourable Roberto F. de Ocampo, Secretary of Finance

hereinafter called: "THE REPUBLIC'

of the first part, and

European Investment Bank having its Head Office at 100, boulevard Konrad Adenauer, Luxembourg-Kirchberg, Grand Duchy of Luxembourg, represented by Sir Brian Unwin, KCB President

hereinafter called : "THE BANK"

of the second part.

**WHEREAS:**

(A) Within the framework of the cooperation agreement between the European Economic Community and the member countries of the Association of the South East Asian Nations ("ASEAN") (the "Cooperation Agreement"), which entered into force on 1st October 1980 and of the Decision of the Board of Governors of THE BANK of 22nd February 1993 (the "Decision") to authorise the granting of loans from its own resources in those countries outside the Community in Asia and Latin America with which the Community has concluded cooperation agreements, THE BANK is willing to participate in the financing of investment projects which satisfy THE BANK'S normal criteria for lending from its own resources;

(B) THE REPUBLIC is a member country of ASEAN and a party to the Cooperation Agreement;

(C) By virtue of the Decision, THE BANK is authorised to commit an amount of up to 250 million ecus a year for a period of three years commencing on 23rd February 1993 for the purposes specified in (A) above, without specific allocation, in the form of loans funded out of its own resources;

NOW THEREFORE it is hereby agreed as follows:

## ARTICLE 1

Loans granted under this Agreement shall be used to part-finance specific investment projects in the Philippines which satisfy THE BANK'S normal criteria for lending from its own resources and which are submitted to THE BANK, by, or with the agreement of, the Republic of the Philippines.

## ARTICLE 2

THE BANK shall examine the eligibility of projects and decide whether or not to grant loans, acting always in accordance with the detailed rules, conditions and procedures laid down by the Statute of THE BANK.

## ARTICLE 3

Loans granted by THE BANK shall be on terms as to duration to be established on the basis of the economic and financial characteristics of the project concerned. The interest rate and the guarantee requirements shall be determined by THE BANK in accordance with its normal practice.

## ARTICLE 4

Loans granted by THE BANK for the execution of projects may take the form of co-financing in which, in particular, credit and development agencies and institutions of the Philippines, credit agencies and institutions of Member States or of third states and international finance organisations may take part.

## ARTICLE 5

THE REPUBLIC, private, semi-public or public legal persons established under the laws of the Philippines shall have access to loans made available pursuant to this Agreement.

Access to loans shall not depend on foreign participation in the capital of the beneficiary.

## ARTICLE 6

The execution, management and maintenance of projects which are the subject of financing pursuant to this Agreement shall be the responsibility of the final beneficiaries.

## ARTICLE 7

Participation in tendering procedures and other procedures for the award of contracts shall be on a competitive basis in accordance with THE BANK'S normal practice.

THE REPUBLIC shall apply to contracts awarded for the execution of projects financed within the framework of this Agreement fiscal and customs arrangements at least as favourable as those applied to contracts for projects financed by the most favoured state or international organisation.

## ARTICLE 8

THE REPUBLIC shall take the necessary measures to ensure that interest and all other payments due to THE BANK in respect of loans granted pursuant to this Agreement, as well as related guarantee payments, are made without deductions and withholding of any tax, levies or other imposts of any nature whatsoever legally due in the Philippines.

## ARTICLE 9

Throughout the duration of the loans accorded pursuant to this Agreement THE REPUBLIC shall undertake to:

(a) make available to the recipients of such loans, and to their guarantors, the foreign currency necessary for the payment of interest, commission and other charges and for the repayment of the principal; and

(b) make available to THE BANK the currency necessary for the transfer of all such sums received by it in national currency.


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## ARTICLE 10

THE REPUBLIC shall make every effort to ensure that projects financed by THE BANK benefit from treatment not less favourable than any available under any existing national legislation or bilateral investment agreement.

## ARTICLE 11

Where a loan is accorded to a beneficiary in accordance with Article 1 of this Agreement, the provision of a guarantee by THE REPUBLIC, or any other adequate guarantee considered satisfactory by THE BANK, may be required by THE BANK as a condition for the grant of the loan.

## ARTICLE 12

THE BANK shall enjoy in the Philippines the most extensive legal capacity accorded to legal persons under the laws of the Philippines; it may, in particular, be a party to legal proceedings.

## ARTICLE 13

Representatives of THE BANK, in work connected with this Agreement, shall enjoy the customary privileges and facilities while carrying out their duties, and while travelling to and from the place at which they are required to carry out such duties.

## ARTICLE 14

The provisions of this Agreement shall remain in force until all sums due under finance contracts concluded pursuant to this Agreement have been fully paid.

The Recitals form part of this Agreement.

The following Annex is attached hereto:

Annex A Government Authorisation

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed in three originals in the English language.

Signed for and on behalf of
THE GOVERNMENT OF THE
REPUBLIC OF THE PHILIPPINES

Signed for and on behalf of
EUROPEAN INVESTMENT BANK

(Sgd.) ROBERTO F. DE OCAMPO

(Sgd.) SIR BRIAN UNWIN, KCB

Secretary of finance

President

this 15th day of September 1994, at Brussels


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