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Excellency,

With a view to implementing the provisions of Article 3 of the Agreement reached today between the Government of the Kingdom of Belgium and the Government of the Republic of the Philippines, I have the pleasure in suggesting that the following technical procedures be adopted :

1. The sums in Belgian Francs made available to the Philippines under Article 1 (hereinafter referred to as "sums in Belgian Francs") shall be used solely for payments in favor of persons and firms whose trading activity is located in Belgium, for the purchase of Belgian capital goods or services related thereto for the implementation of contracts.
2. With a view to a timely allocation of the sums in Belgian Francs, the Government of the Republic of the Philippines shall propose projects to be financed under the loan, through diplomatic channels, to the Government of the Kingdom of Belgium, represented by the Ministry of Foreign Affairs, Foreign Trade and Development Cooperation.
3. The Ministry of Foreign Affairs, Foreign Trade and Development Cooperation of Belgium may request the Government of the Republic of the Philippines to supply any information as may be necessary to ascertain whether the payments due for the performance of the relevant contract are in conformity with the objective of the Agreement.
4. The Government of the Republic of the Philippines, Ministry of Finance, shall forward to the National Bank of Belgium irrevocable payment orders against the sums in Belgian Francs in respect of payments provided for by the above mentioned contracts.

The execution of these payment orders shall be subordinated to the formal approval by the Belgian Ministry of Foreign Affairs, Foreign Trade and Development Cooperation.

In accordance with the provision of the Article 6 of the Agreement, the National Bank of Belgium and the Government of the Republic of the Philippines, Ministry of Finance shall by joint agreement take the technical measures required for their execution.

I should be grateful if you would kindly confirm that Your Government agrees with these provisions.

Please accept, Excellency, the assurances of my highest consideration.

(Sgd.) GASTON JENEBELLY
Ambassador Extraordinary and Plenipotentiary
Kingdom of Belgium

His Excellency
Manuel Collantes
Deputy Minister for Foreign Affairs

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