BILATERAL

MEMORANDUM OF UNDERSTANDING ON JOINTLY PROMOTING THE COOPERATION IN KEY INFRASTRUCTURE PROJECTS IN DAVAO REGION BETWEEN THE DEPARTMENT OF FINANCE OF THE GOVERNMENT OF THE REPUBL...

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The Department of Finance of the Government of the Republic of the Philippines (hereinafter referred to as "the Philippine Side") and the Ministry of Commerce of the Government of the People's Republic of China (hereinafter referred to as " the Chinese Side") , jointly referred to as "the Parties ") ;

Recognizing the time-honored friendship that both countries enjoy and the wide-ranging common interests and concerns in regional and international affairs that both countries share;

Considering significant developments and progress in the bilateral cooperation, particularly in the processing and implementation of First and Second Baskets of Key Infrastructure Cooperation Projects and other priority project

Have agreed to work out an indicative list under the Key Infrastructure Cooperation Projects in Davao Region while promoting the First and Second Baskets of Key Infrastructure Cooperation Projects cooperation for the sustainability of the Parties ' bilateral economic cooperation; and

Through friendly consultations, have reached the following understanding:

Article 1 Guidelines of Cooperation

I. The Parties note that the cooperation should be in line with the guidelines of"governments guide, enterprises decide, and markets operate". The Chinese side will actively consider the projects proposed by the Philippine side, as well as encourage and support the legitimate, qualified, and in good standing Chinese contractors or companies to carry out the said projects. The Philippine side will propose projects based on its developmental priorities and needs as embodied in its Philippine Development Plan (2017-2022).

2. The Parties agree that the indicative projects that will be discussed will consider their potential significant contribution in the country's development and provide in the socio-economic benefits to the Philippines, will be processed or approved by 2019, and where possible, put in place measures to address any technical barriers or land dispute that may potentially affect project implementation.

Article 2 Key Projects

Based on the need of Philippine socio-economic development and respective comparative advantages of both countries , the Parties will jointly study and identify the following Key Infrastructure Cooperation Projects in Davao Region:

l. Davao City Expressway Project of the Department of Public Works and Highways (DPWH) ;

2. Davao-Samal Bridge Construction Project of DPWH;

3. Davao River Bridge (Bucana) along Davao City Coastal Bypass Road of DPWH; and

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4. Mindanao Railway Project (Phase I and Future Phases) of the Department of Transportation (DOTr).

Article 3 Project Updating

The above indicative list of projects under the Key Infrastructure Cooperation Projects in Davao Region will be dynamically managed according to the need of bilateral economic cooperation and readiness of the projects , and could be updated in time by the Parties when conditions change.

Article 4 Policy Support

The Parties agree to coordinate with their relevant departments and authorities to commonly provide policy facilitation and create favorable conditions for the Key Infrastructure Cooperation Projects in Davao Region.

The Chinese side will encourage relevant State-owned financial institutions to provide financing facilitation to the projects that have passed banks' independent review and encourage enterprises to undertake investment cooperation in forms of Build-Operate -Transfer (BOT) or Public-Private Partnership (PPP) . The specific agreement regarding the cooperation for the individual project (cooperation project) shall be signed separately in accordance with the respective internal government processes of the Parties .

The Philippine side will advance the preparation work of the projects , including feasibility study , environmental assessment , government approval , right-of-way acquisition , and land clearing, among others , and provide the necessary facilitation for the arrival and departure of personnel involved in the implementation of the cooperation project , work permits and related clearances, export and import of professional equipment, and other relevant activities that will be necessary for the implementation of the cooperation projects in accordance with Philippine laws , rules , regulations , and policies.

Article 5 Working Mechanism

Both Parties will utilize the Philippines-China Joint Economic Cooperation Working Group (ECWG) and High-Level Consultations and Meetings to commonly promote the Key Infrastructure Projects in Davao Region , including the First and Second Basket of Key Infrastructure Projects , and coordinate with other departments to solve problems in order to create a favorable and enabling environment. The designated authority responsible for the implementation of this Memorandum of Understanding will be:

For the Chinese side: the Department of Outward Investment and Economic Cooperation of Ministry of Commerce of the People's Republic of China.

For the Philippine side: the Department of Finance and the National Economic and Development Authority of the Government of the Republic of the Philippines.

Article 6 Legal Validity

This Memorandum of Understanding is the expression of intent by the Parties to cooperate in their mutual interests and does not create any legally binding obligations between the Parties under domestic or international law, and will not give rise to any legal process, unless otherwise stated in any subsequent written agreement.

Article 7 Revisions, Modification, and Amendment

Either party may request in writing a revision , modification, or amendment of all or any part of this Memorandum of Understanding. Any revision , modification or amendment jointly decided by the Parties shall be in writing and will form part of this Memorandum of Understanding. Such revision , modification or amendment will not prejudice the benefits and commitments arising from or based on this Memorandum of Understanding. Any notice or communication regarding this Memorandum of Understanding will be passed through diplomatic

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channels.

This Memorandum of Understanding will come into effect on the date of signature .

Signed in Manila, on this 20th day of November 2018 in the Chinese and English languages, each side keeping one original the two texts being equally authentic.

FOR THE DEPARTMENT
OF FINANCE OF THE
GOVERNMENT OF THE
REPUBLIC OF THE
PHILIPPINES

(Sgd.)
CARLOS G. DOMINGUEZ
Secretary

FOR THE MINISTRY
OF COMMERCE
OF THE GOVERNMENT OF
THE PEOPLE'S REPUBLIC OF
CHINA

(Sgd.)
ZHONG SHAN
Minister

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