

IN THE NAME OF GOD

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In accordance with the agreed minutes dated October 9, 1995 signed by the President of the Center for Renewable Energy Research and Application (CRERA) of the Islamic Republic of Iran and the Assistant Secretary for Operations, Department of Energy of the Republic of Philippines at Manila, Philippines, the Philippine delegation's negotiation and visit on April 15-19, 1996 in Tehran, both CRERA and the Department of Energy concluded the following Record of Discussions:

Both sides agreed to cooperate on the exploration and development of the new geothermal prospect in Ghinajeh, near Mishkinshar in Sabalan mountain. All the required works will be determined jointly upon examination of available data and whatever that could be done in Iran will preferably be provided domestically.

Proposed Execution Options:

1. Both sides may carry out the proposed geothermal project possibly with assistance from IAEA.
2. Any financial arrangement between PNOC and CRERA will be subject to an MOU between the two organizations subject to the approval by the governments of the Islamic Republic of Iran and the Republic of Philippines. The exchange of Iranian oil and gas technical specialists for the Philippines and geothermal technical specialists for Iran may be considered in that MOU.
3. In the event that both SIDES agree to an arrangement to produce steam from the geothermal project, an option would be to pay the Philippine side by the Iranian side in oil.
4. Both sides will continue their mutual cooperation with the Iranian side providing wind and solar energy services and the Philippine side providing geothermal services.

Both sides agreed to jointly prepare detailed guidelines implementing any proposal which has mutually been agreed upon.

This Memorandum of Understanding is made in two original copies in English on April 18, 1996 in Tehran, both texts being equally authentic.

On behalf of On behalf of Atomic Energy

Department of Energy Organization of Iran

Republic of the Philipines Islamic Republic of Iran

(Sgd.) DR. GUILLERMO R. BALCE (Sgd.) DR. A. M. AHMADI

Assistant Secretary for Operations President

Department of Energy Center for Renewable Energy

Research and Application

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