

AGREEMENT ON ECONOMIC AND TECHNICAL COOPERATION BETWEEN THE GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES AND THE GOVERNMENT OF THE PEOPLE'S REPUBLIC OF CHINA

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The Government of the Republic of the Philippines and the Government of the People's Republic of China, with a view to further developing friendly relations and economic and technical cooperation between the two countries, have agreed as follows:

ARTICLE I

In accordance with the needs of the Government of the Republic of the Philippines, the Government of the People's Republic of China shall provide the Government of the Republic of the Philippines with a grant of RMB¥ 15,000,000.00 (Renminbi Yuan fifteen million only).

ARTICLE II

The above-mentioned grant shall be used for the formulation, promotion and implementation of projects to be discussed and agreed upon by the two Governments of the Philippines and China. The specific matters shall be decided upon between the National Economic and Development Authority of the Philippines and the Ministry of Commerce of China.

ARTICLE III

The detailed accounting procedures for the implementation of this agreement shall be signed between the China Development Bank and the financial institution designated by the Philippine Government.

ARTICLE IV

This agreement shall enter into force on the date of its signature and will remain in force until the day when the two sides have fulfilled all their respective obligations thereof.

Done in duplicate in Manila, Philippines on 15 January 2007, in the English and Chinese languages, each side keeping one original and both texts being equally authentic.

For and on behalf of the
Government of the Republic of
the Philippines

For and on behalf of the
Government of the People's
Republic of China

(Sgd.) ROMULO L. NERI

(Sgd.) LIAO XIAOQI

Secretary of Socio-Economic

Planning

Vice Minister of Commerce

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