

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 develop the 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 agrees to provide the Government of the Republic of the Philippines with a grant of Renminbi 1,500,000,000 Yuan (RMB One Billion Five Hundred Million Yuan only) (hereinafter referred to as the "Grant"). The Grant shall be used to finance the projects to be mutually agreed upon by the two Governments. The specific matters of the said projects shall be stipulated in a separate agreement to be subsequently signed between the official representatives or authorized executing agencies of the two Governments.

Article II

The China Development Bank and the Government of the Republic of the Philippines, through the Department of Finance, shall open in each other's name in their respective records an interest-free and charge-free account in Renminbi to record payments under the Grant briefly referred to as "Aid Account No. 2021/1", conduct the bookkeeping formalities in accordance with the relevant operating procedures of China Development Bank during the period of disbursement of the Grant, and report the account status to the two Governments regularly.

Article III

The agreement shall come into force as of the date of its signature and shall remain in force until the day when the two Governments have fully and completely fulfilled all their obligations under this agreement. Any amendments or modifications to this Agreement shall be made in writing and be duly signed and confirmed by the two Governments.

Done in duplicate in Beijing on _____ January 2023 in the Chinese and English languages, each side keeping one original copy and both texts shall be 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.)
BENJAMIN E. DIOKNO

(Sgd.)
LOU ZHAOHUI

Secretary
Department of Finance

Chairman
China International Development
Cooperation Agency

Entry into Force: January 4, 2023

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