

MEMORANDUM OF UNDERSTANDING

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On the occasion of the official visit of His Excellency Fidel V. Ramos, President of the Republic of the Philippines, to the State of Kuwait on September 13, 14 and 15, 1997, a meeting was held in Kuwait by Philippine and Kuwait officials to enhance closer economic and technical co-operation between the two parties.

The discussions were held in a friendly atmosphere and the two parties agreed on the following:

1. Kuwait Fund emphasized its previous commitment to grant a loan of Twenty Million American Dollars (US\$20 M) to participate in financing the Sixth Road Improvement Project of the Department of Public Works and Highways, which is expected to be appraised during February 1998, subject to successful appraisal of the project and the Fund's Board of Directors' approval of the proposed Loan Agreement.
2. The Fund took note of the proposed New Road Projects and promised to study them and comment in due course.

This Memorandum was signed in the State of Kuwait on September 14, 1997 in two original copies, in Arabic and English Languages, both texts being equally authentic.

For the Republic of the
Philippines:

(Sgd.) NUR MISUARI
Governor of the Autonomous
Region of Muslim Mindanao and
Chairman of the Southern Philippines
Council for Peace and Development

For Kuwait Fund for Arab
Economic Development:

(Sgd.) BADER AL HUMAIDI
Director-General

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