BILATERAL

LETTER OF INTENT

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Letter of Intent between the Public Estates Authority, a government corporation under the Office of the President of the Republic of the Philippines and the Ministry of Transport, Public Works and Water Management of the Netherlands, hereinafter referred to as Parties,

considering:

- the state visit to the Netherlands of His Excellency President Fidel V. Ramos of the Philippines is a milestone in paving the way for a warmer and closer relationship and establishing far-reaching economic ties and technical co-operation between the Philippines and the Netherlands;

- the Memorandum of Understanding on economic and technological co-operation between the Department of Trade and Industry of the Philippines and the ministry of Economic Affairs of the Netherlands concerning the mutual desire to develop and intensify economic and technological co-operation, on the basis of equality and mutual benefit;

- the already existing relationship, involvement and interest of the Netherlands Government, private companies and technological institutes in land reclamation projects and integrated coastal management in the Philippines as well as their world-wide experience and knowledge on large scale land reclamations and coastal development projects;

Parties have agreed as follows:

1. to formalize the friendly relations between the parties by establishing continuous technical co-operation in the field of large scale land reclamation and coastal management projects and related subjects;

2. to concentrate in particular on sustainable physical development plans in accordance with the policy of integrated coastal management and the concept of "building with nature" as an instrument for land reclamation for the coastal areas and waters in Metro Manila and its environs as well as in other regions;

3. to set out the main points of agreement between the Parties and that they agree, at a later date and after all necessary government consents and approvals have been obtained, to enter into proper project-specific agreements upon such terms and conditions as shall be mutually agreed upon.

Done in The Hague March 8, 1995.

For the Public Estates Authority
of the Office of the President
of the Republic of the Philippines,

For the Ministry of Transport,
Public Works and Water Management,
of the Netherlands

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(Sgd.) (Sgd.)

Amado S. Lagdameo, Jr. ir. A.B.M. van der Plas

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