

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 ¥20,000,000.00 (Renminbi Yuan twenty million only).

ARTICLE II

The above-mentioned grant shall be used for the implementation of the 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 Department of Trade and Industry 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 financial institutions designated by the Philippine government and the Bank of China.

ARTICLE IV

This Agreement shall enter into force on the date of the later written notification by the Parties, through diplomatic channels, indicating that the domestic requirements for its entry into force have been complied with.

This Agreement shall be in force for a period of one year. It shall remain in force automatically for another one year term, if neither of the Parties gives a written notice of termination of at least three months prior to the expiration this Agreement.

Done in duplicate in Manila April 27, 2005 in two original copies in the English and Chinese languages, 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.) JUAN B. SANTOS
Secretary of Trade and Industry (Sgd.) BO XILAI
Minister of Commerce

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