BILATERAL

MEMORANDUM OF UNDERSTANDING (the “MOU”) BETWEEN THE DEPARTMENT OF AGRICULTURE OF THE REPUBLIC OF THE PHILIPPINES AND THE EXPORT-IMPORT BANK OF KOREA OF THE REPUBLIC OF KOREA ON ...

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The Department of Agriculture of the Republic of the Philippines and the Export-Import Bank of Korea of the Republic of Korea (hereinafter referred to individually as the “Side” and collectively as the “Sides”),

RECOGNIZING the history of mutual assistance whenever one Side is in need such as the one exemplified by the Philippines, through the invaluable sacrifice made by its Expeditionary Force during the Korean War (1950-53);

CONSIDERING that in addition to tapping Official Development Assistance (“ODA”), the Philippines has embraced the Public-Private Partnership (“PPP”) approach in infrastructure projects, to fast-track economic growth;

NOTING that the Government of the Republic of the Philippines and the Republic of Korea have cooperated on several agricultural development projects in the Philippines, and intend to continue cooperating to help develop the Philippines’ agriculture sector;

ACKNOWLEDGING that the Republic of Korea through the Export-Import Bank of Korea (“KEXIM”), a government agency which has been entrusted by the Republic of Korea with the operation and management of the Economic Development Cooperation Fund (EDCF”), helps countries like the Philippines achieve industrial growth and economic stability through concessional loans and sharing its development experience and knowledge;

Have reached the following understanding:

Section I: Purpose

- The Sides intend to finance or cause the financing of, and implement, the Project in the province of Iloilo, Philippines.

- The Project is a priority irrigation project of the Philippine Government through the Department of Agriculture-National Irrigation Administration (“DA-NIA”) intended to significantly contribute to sustaining rice/staples self-sufficiency levels by year 2016. The Project will have as incidental benefits power generation and potable water supply.

- The DA-NIA intends to implement the Project through PPP and/or ODA financing.

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- The KEXIM has expressed its interest in the implementation of the Project and has revalidated the feasibility study (“FS”) of the Project through a Korean Consortium/Study Team.

- DA-NIA has accepted the revalidated FS.

Section 2 Principles

- This MOU will be carried out within the framework of the respective laws and regulations of the two countries and will be subject to the availability of financial and human resources of the Sides.

- This MOU is not intended to create any legally binding commitments upon the Sides, under domestic or international law.

Section 3: Procedures

Promptly after the execution of this MOU, the Sides will make their best efforts as follows:

- The DA-NIA will pursue the approval of the Project by the Philippine National Economic and Development Authority (“NEDA”) – Investment Coordination Committee (“ICC”) and the NEDA Board.

- After obtaining NEDA Board approval for the Project, the DA-NIA will coordinate with concerned government agencies in order for the Philippine Government to endorse the Project to the Korean Government through its embassy in Manila, which in turn will advise the KEXIM to take the necessary steps in further processing the financing for the Project.

- KEXIM will favourably consider providing an EDCF loan for the implementation of the Project.

- Upon approval of the EDCF loan, the DA-NIA will commence the implementation of the Project, and coordinate regularly with KEXIM on the Project’s progress.

- The DA-NIA will continue to explore further PPP financing and implementation, and ensure that the operation and maintenance of the Project components are yielding incidental benefits such as power generation and potable water supply. The KEXIM will continue to provide the necessary assistance to DA-NIA’s PPP initiatives for this Project.

Section 4: Consultation

The Sides will resolve any issues arising from the interpretation and application of this MOU through consultation on the basis of the principle of mutual respect and understanding.

Section 5: Amendments

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This MOU may be amended by mutual written consent of the Sides.

Section 6: Effectivity, Validity and Termination

- This MOU will become effective upon the signature of the Sides.

- It will remain in effect for three (3) years unless either Side notifies the other in writing of its intention to terminate it, at least sixty (60) days in advance prior to the date of termination.

Signed at Manila on 21 st day of November, 2011, in English language.

For the Department of Agriculture
of the Republic of the Philippines

For the Export-Import Bank of Korea
of the Republic of Korea

(Sgd.) PROCESO J. ALCALA

(Sgd.) YONG HWAN KIM

Secretary

Chairman & President

Entry into Force: November 21, 2011

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