UNITED STATES OF AMERICA

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Agreement effected by exchange of notes

Signed at Manila 25 February 1965 and 15 August 1966;

Supplementing the exchange of notes of 18 and 19 February 1952;

Entered into force 15 August 1966.

EXCHANGE OF NOTES CONSTITUTING AN AGREEMENT SUPPLEMENTING AN AGREEMENT BETWEEN THE UNITED STATES OF AMERICA AND THE REPUBLIC OF THE PHILIPPINES RELATING TO GUARANTIES UNDER SECTION III (B) (3) OF THE ECONOMIC CO-OPERATION ACT OF 1948

I

The American Ambassador to the Philippine Secretary of Foreign Affairs

Manila, February 25, 1965

No. 588

Excellency:

I have the honor to refer to the agreement effected by the exchange of notes of February 18 and 19, 1952,[1] between our two Governments relating to investment guaranties which may be issued by the Government of the United States of America for investments in activities in the Philippines approved by the Government of the Republic of the Philippines. After the conclusion of this agreement, legislation has been enacted in the United States of America modifying and augmenting the coverage to be provided investors by investment guaranties that may be issued by the Government of the United States of America.

In the interest of facilitating and increasing the participation of Private enterprise in furthering the development of the economic resources and productive capacities of the Philippines, the Government of the United States of America is prepared to issue investment guaranties providing such coverage as may be authorized by the applicable United States legislation for appropriate investments in activities approved by your Government that your Government agrees that the undertakings between our respective Governments contained in the above-mentioned agreement will be applicable to such guaranties.

Upon receipt of a note from Your Excellency indicating that the foregoing is acceptable to the Government of the Republic of the Philippines and that such undertakings shall apply, the Government of the United States of America will consider that this note and your reply thereto constitute an Agreement between our two Governments on this subject, the Agreement to enter into force on the date of your note in reply.

Accept, Excellency, the renewed assurances of my highest consideration.

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WILLIAM MCCORMICK BLAIR

His Excellency Mauro Mendez
Secretary of Foreign Affairs
Manila

II

The Philippine Secretary of Foreign Affairs to the American Ambassador

Manila, August 15, 1966

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Excellency:

I have the honor to refer to your Excellency's note No. 588, dated February 25, 1965, which is as follows:

[See note I]

and to state, in behalf of the Government of the Philippines, that the proposals in the above quoted note are acceptable to my Government and that the undertakings of the agreement effected by the exchange of notes of February 18 and 19, 1952 will be applicable to new forms of investment guaranties covering appropriate investments in projects approved by my Government.

In this connection, the Government of the Republic of the Philippines will from time to time notify the Government of the United States of America of the agency or agencies of the Government of the Republic of the Philippines authorized to approve the activities in which United States investments may be guaranteed and the mode of transmittal of such approvals.

Accept, Excellency, the renewed assurances of my highest consideration.

NARCISO RAMOS

Secretary of Foreign Affairs

His Excellency William McCormick Blair, Jr., Ambassador
Embassy of the United States of America
Manila

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[1] 2 PTS 772, See also exchange of notes on the same subject, 3 PTS 403.

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