

April 20, 2018

**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**

The Government of the Republic of the Philippines and the Government of the People's Republic of China, with a view to further developing the friendly relations and economic and technical cooperation between the two countries , have agreed as follows:

Article I

To promote the bilateral cooperation initiated by the leaders of the two Governments and in accordance with the needs of the Government of the Republic of the Philippines, the Government of the People's Republic of China agrees to provide the Government of the Republic of the Philippines with a grant of Five Hundred Million Renminbi Yuan (RMB Yuan 500,000,000) (herein after referred to as the "Grant"), of which Two Hundred Sixty-Four Million Eight Hundred Thousand Renminbi Yuan (RMB Yuan264,800,000) shall be used to partially finance the expenses of the Binondo-Intramuros Bridge and Estrella-Pantaleon Bridge in Manila. The balance of the Grant shall be disbursed to finance the Feasibility Study for the Davao City Expressway Project, the Broadcasting Transmission Equipment, the Philippine-Sino Center for Agricultural Technology Technical Cooperation Program Phase III, and other projects to be mutually agreed by the two sides . The specific matters shall be stipulated in the agreements to be signed subsequently between the authorized executing agencies or official representatives of the two sides.

Article II

China Development Bank Corporation and the Government of the Republic of the Philippines, through the Department of Finance, shall open in each other's name in their respective records an interest-free and charge-free account in Renminbi to record payments under the Grant briefly referred to as "Aid Account No. 2018/1 ", conduct the bookkeeping formalities in accordance with the operating procedures of China Development Bank Corporation during the period of disbursement of the Grant, and report the account status to the two Governments regularly.

Article III

This Agreement shall come into force as of the date of its signature and shall remain in force until the day when the two Governments have fulfilled all their obligations hereinabove. Any amendments or modifications to this Agreement must be in writing and be duly signed by the two Governments.

Done in duplicate in Boao on the 10th of April 2018 in the English and Chinese languages , each side keeping one original, the two 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.)