

June 20, 1988

FINANCING MEMORANDUM

Republic of the Philippines
Central Cordillera
Agricultural Programme
(CECAP)

VIII/433/88-EN

FINANCING AGREEMENT

The Commission of the European communities, hereinafter referred to as "THE COMMISSION", acting for and on behalf of the European Economic Community, hereinafter referred to as "THE COMMUNITY"

of the one part, and

The Government of the Republic of the Philippines, hereinafter referred to as "THE RECIPIENT"

of the other part,

HAVE AGREED AS FOLLOWS:

The project referred to in Article 1 below shall be executed and financed out of the budget resources of THE COMMUNITY in accordance with the provisions set out in this memorandum. The technical, legal, and administrative framework within which the project referred to in Article 1 below shall be implemented is set out in the General Conditions annexed to the Framework Agreement of 8 November 1984 between THE COMMISSION and THE RECIPIENT, as supplemented by the terms of this memorandum and the Special Provisions annexed hereto.

ARTICLE 1 - NATURE AND SUBJECT

As part of its 1986 aid programme, THE COMMUNITY shall contribute, by way of grant, towards the financing of the following project:

Project number : ALA/86/16

Title : Central Cordillera Agricultural Programme (CECAP)

hereinafter referred to as "THE PROJECT".

ARTICLE 2 - COMMITMENT OF THE COMMUNITY

The commitment of THE COMMUNITY is fixed at 18 500 000 ECU (Eighteen million five hundred thousand European Currency Units), hereinafter referred to as "THE EEC GRANT".

ARTICLE 3 - ADDRESSES

Correspondence relating to the execution of THE PROJECT, stating THE PROJECT'S number and title, shall be addressed to the following: