

September 23, 1986

**AMENDMENT TO THE LOAN AGREEMENT BETWEEN THE
GOVERNMENT OF THE REPUBLIC OF PHILIPPINES AND THE
GOVERNMENT OF CANADA FOR THE PURCHASE OF
DEVELOPMENT GOODS AND SERVICES IN SUPPORT OF THE
CAGAYAN VALLEY COOPERATIVE PROJECT**

WHEREAS the Government of the Republic of Philippines (hereinafter called "Philippines") and the Government of Canada (hereinafter called "Canada") entered into a Loan Agreement on the 15 November 1974 for the purchase of development goods and services in support of the Cagayan Valley Cooperative Project (hereinafter called "Loan Agreement");

AND WHEREAS a Notice was sent to Philippines on the 23 December 1980 indicating that the total amount withdrawn was three million eight hundred and eighty-six thousand, three hundred seventy-one Canadian dollars and forty-two cents (CDA \$3,886,371.42);

AND WHEREAS representatives of creditors countries, including Canada, have met in Paris on the 19 and 20 December 1984 with representatives of Philippines to examine a request for alleviation of that country's external debt service obligations;

AND WHEREAS Canada accepts a rescheduling of the repayments provided in the Loan Agreement;

AND WHEREAS the two governments agree to amend the Loan Agreement; NOW THEREFORE Philippines and Canada agree as follows:

1. Section 1.04 of Article I of the Loan Agreement is hereby deleted in its entirety and the following substituted therefor:

"Section 1.04

Repayment of the principal amount of the loan shall be repaid with the Repayment Schedule shown below:

Dates	Existing Repayment Schedule Canadian Dollars	New Repayment Schedule
March 31, 1985	48,579.64	0
Sept. 30, 1985	48,579.64	0
March 31, 1986	48,579.64	0
Sept. 30, 1986	48,579.64	48,579.64
March 31, 1987	48,579.64	48,579.64

Sept. 30, 1987	48,579.64	48,579.64
March 31, 1988	48,579.64	48,579.64
Sept. 30, 1988	48,579.64	48,579.64
March 31, 1989	48,579.64	48,579.64
Sept. 30, 1989	48,579.64	48,579.64
March 31, 1990	48,579.64	48,579.64
Sept. 30, 1990	48,579.64	48,579.64
March 15, 1991		14,573.89
March 31, 1991	48,579.64	48,579.64
Sept. 15, 1991		14,573.89
Sept. 30, 1991	48,579.64	48,579.64
March 15, 1992		14,573.89
March 31, 1992	48,579.64	48,579.64
Sept. 15, 1992		14,573.89
Sept. 30, 1992	48,579.64	48,579.64
March 15, 1993		14,573.89
March 31, 1993	48,579.64	48,579.64
Sept. 15, 1993		14,573.89
Sept. 30, 1993	48,579.64	48,579.64
March 15, 1994		14,573.89
March 31, 1994	48,579.64	48,579.64
Sept. 15, 1994		14,573.89
Sept. 30, 1994	48,579.64	48,579.64
March 15, 1995		14,573.89
March 31, 1995	48,579.64	48,579.64
Sept. 15, 1995		14,573.89

Further semi-annual instalments of \$48,579.64 shall be payable on March 31 and September 30 of each year, beginning on September 30, 1995 until September 30, 2024."

2. This amendment shall be read and construed with the Loan Agreement and the Notice of the 23 December 1980 and the said Loan Agreement and Notice as hereby amended shall remain in full force and effect.

3. This amendment shall enter into force and effect from the date of signature.

IN WITNESS WHEREOF, the Parties hereto have caused to be subscribed the signature of their authorized representatives.

Signed in duplicate in Manila this day of 23 September 1986.

On behalf of the Government
of the Republic of Philippines
(Sgd.)

On behalf of the Government
of Canada
(Sgd.)