

September 10, 1973

**AGREEMENT BETWEEN THE REPUBLIC OF THE PHILIPPINES AND
THE KINGDOM OF BELGIUM RELATING TO THE GRANTING OF
FINANCIAL ASSISTANCE BY THE KINGDOM OF BELGIUM TO THE
REPUBLIC OF THE PHILIPPINES**

Reference: This Agreement is also published in XII DFA TS No. 1, p. 31.

The Government of the Republic of the Philippines, and the Government
of the Kingdom of Belgium;

Considering the traditional friendship, between the Republic of the Philippines and
the Kingdom of Belgium;

Considering that under the provisions of the Act dated the 3rd June, 1964, amended
by the A.R. dated the 10th November 1967, the Minister of Finance of the Kingdom
of Belgium and the Minister who is in charge of External Trade Relations, are given
power to grant loans to foreign States;

Deeming it desirable that the financial assistance provided for in the present
Agreement facilitates the implementation of the Programme relating to the
Philippines expansion of the traditional pattern of trade between the two countries;

Have concluded the following agreement:

ARTICLE 1

PAYMENTS

1. The Government of the Republic of the Philippines shall be granted by the
Government of the Kingdom of Belgium financial assistance in the form of a loan
amounting to fifty (50) million Belgian Francs.
2. This financial assistance shall be made available to the Government of the
Republic of the Philippines through one payment which shall be made in Belgian
Francs into an account in the name of the Government of the Republic of the
Philippines, Department of Finance, opened with the National Bank of Belgium. This
payment will be effected as soon as possible, after the formalities as provided under
Article 7 of the present Agreement have been complied with.

ARTICLE 2

INTEREST

1. The Government of the Republic of the Philippines shall pay interest at the rate of
2% annually on the balance due of the loan granted under the provisions of this
Agreement.
2. The interest shall run 12 months from the date when the payment referred to in
Article 1 of this Agreement has been effected and shall be paid in Belgian Francs at
Brussels to the National Bank of Belgium in its capacity as treasurer to the Belgian
State.