

**AGREEMENT BETWEEN THE REPUBLIC OF THE PHILIPPINES AND  
THE KINGDOM OF BELGIUM RELATING TO THE GRANT OF  
FINANCIAL ASSISTANCE BY THE KINGDOM OF BELGIUM TO THE  
REPUBLIC OF THE PHILIPPINES WITH EXCHANGE OF NOTES**

Note:

Reference: This Agreement is also published in XI OFA TS No. 1, p. 195.

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 Development Plan and contributes to the maintenance and 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 twenty-five (25) 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, Ministry 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 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