

**PROTOCOL OF GRANT BETWEEN THE GOVERNMENT OF THE  
REPUBLIC OF THE PHILIPPINES AND THE GOVERNMENT OF THE  
REPUBLIC OF FRANCE**

The Government of the Republic of the Philippines and the Government of the Republic of France, with a view to facilitate the development of the Philippines, agreed on the following provisions:

**ARTICLE 1**

A grant of maximum amount of ten million francs (10 MF) is put by the French Government at the disposal of the Government of the Republic of the Philippines for financing the implementation of feasibility studies and detailed engineering design referred to in the schedule to the present protocol.

This grant is meant for financing the purchase by the Philippines of French Services.

**ARTICLE 2**

A convention of implementation between the Government of the Republic of the Philippines and Credit National acting on behalf of the French Government, will stipulate the modalities of utilisation of this grant.

**ARTICLE 3**

The currency used for accounting and payment shall be the French franc.

**ARTICLE 4**

The inclusion of the contracts within the framework of the present protocol shall be decided by the competent French and Philippine Authorities.

A downpayment of at least 10% of the price of each contract shall be payable when the order is placed.

The balance of the price shall be payable in conformity with the terms and conditions of each contract,

**ARTICLE 5**

The last date for signing the contracts financed under the present protocol shall be February 28, 1991.

No drawing shall be made for the grant allocated under the present protocol after February 28, 1992.

The above dates shall not be extended except by special agreement between the Two Governments in the event of exceptional difficulties.

**ARTICLE 6**

The present protocol shall enter into force on the date of its signature.