

REPUBLIC OF VANUATU

BILL FOR
THE LOAN AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC
OF VANUATU AND THE GOVERNMENT OF THE PEOPLE'S REPUBLIC OF CHINA
FOR THE CONSTRUCTION OF THE PARLIAMENTARY COMPLEX IN VANUATU
WITH CHINESE ASSISTANCE (RATIFICATION) ACT NO OF 1986

Arrangement of Sections

1. Ratification.
2. Commencement.

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To provide for the ratification of the Loan Agreement between the Government of the Republic of Vanuatu and the Government of the People's Republic of China for the construction of the Parliamentary Complex in Vanuatu with Chinese Assistance signed on the 29th day of May 1986.

BE IT ENACTED by the President and Parliament as follows:-

RATIFICATION

1. The Loan Agreement between the Government of the Republic of Vanuatu and the Government of the People's Republic of China for the construction of the Parliamentary Complex in Vanuatu with Chinese Assistance signed on the 29th day of May 1986 which is set out in the Schedule hereto is hereby ratified. The agreement shall be binding on the Republic of Vanuatu in accordance with the terms thereof.

COMMENCEMENT

2. This Act shall come into force on the day of its publication in the Gazette.

SCHEDULE

S C H E D U L E

LOAN AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF
VANUATU AND THE GOVERNMENT OF THE PEOPLE'S REPUBLIC OF
CHINA FOR THE CONSTRUCTION OF THE PARLIAMENTARY COMPLEX
IN VANUATU WITH CHINESE ASSISTANCE

The Government of the Republic of Vanuatu (hereinafter referred to as "Vanuatu") and the Government of the People's Republic of China (hereinafter referred to as "China"), with a view to further developing the friendly relations and the economic and technical cooperation between the two countries have, through friendly consultations concluded this agreement as follows:

Article I

In accordance with the needs of Vanuatu, China shall provide Vanuatu with a special interest-free loan of RMB ¥15,000,000 (fifteen million Renminbi Yuan) for the construction of a parliamentary complex. The amount of the loan may be slightly less or more than fifteen million Renminbi Yuan. The exact amount shall be the total sum of the contract to be signed later by the institutions designated by the two Governments respectively, and shall be approved by the two Governments. The said loan shall be provided by China to Vanuatu within four years from the date when this agreement enters into force and shall be used to cover the costs of survey, design, equipment and materials and relevant personnel (including the local expenses). The floor area of the parliamentary complex shall not be less than 5,500 square metres.

Article II

The above-mentioned loan shall be repaid by Vanuatu in instalments within a period of twenty years from the date twelve months after the completion of the parliamentary complex with such convertible currencies and/or Vanuatu export commodities as may be agreed upon by the two Governments. The annual repayment shall be one-twentieth of the loan.

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Article III

Detailed accounting procedures for the implementation of this agreement shall be worked out through consultations between the Bank of China and the Treasury Department of the Government of Vanuatu.

Article IV

Detailed matters concerning the design, planning and construction of the parliamentary complex shall be defined in the contracts to be signed later by the institutions designated respectively by the two Governments. Other agreements which will contribute to the better implementation of this agreement may be signed by the two Governments.

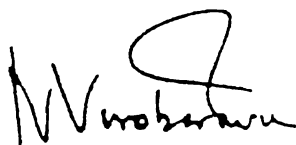
Article V

Any dispute arising in the course of the implementation of this agreement or other agreements related to the parliamentary complex project shall be settled through friendly consultations between the two Governments or the institutions designated respectively by the two Governments.

Article VI

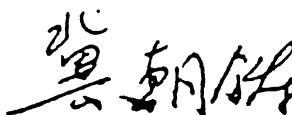
This agreement shall enter into force after going through necessary legal procedures by the two signatory parties duly notifying each other, and shall remain in force until the two parties fulfill their respective obligations under this agreement.

Done in duplicate in Suva on May 29, 1986, in the English and Chinese languages, each side keeping one copy, both texts being equally authentic.



Appointed Representative

of the Government of the
Republic of Vanuatu



Appointed Representative

of the Government of the
People's Republic of China