

法規名稱：AGREEMENT BETWEEN THE REPUBLIC OF CHINA AND THE REPUBLIC OF MACEDONIA ON THE ESTABLISHMENT OF THE ECONOMIC DEVELOPMENT FUND

簽訂日期：民國 89 年 06 月 22 日

生效日期：民國 89 年 06 月 22 日

The Government of the Republic of China and the Government of the Republic of Macedonia (hereinafter referred to separately as "the Republic of China" and "the Republic of Macedonia", and jointly as "the Parties")

Desirous of further cementing their friendship and cooperation by strengthening economic relations between the Parties,

And convinced that one of the means to achieve closer cooperation is by establishing a long-term Republic of China-Republic of Macedonia Economic Development Fund

(hereinafter referred to as "the Fund") for the benefit of the Republic of Macedonia, Have agreed as follows:

ARTICLE I

Nature of the Fund and its Objective

- (1) The Fund shall be established for perpetuity, that is, only incomes from investing the Fund shall be used for purposes outlined in this Agreement, while the capital shall remain in the account to generate subsequent incomes year after year.
- (2) The objectives of the Fund shall be to provide financial and other resources to the Republic of Macedonia for the promotion and acceleration of trade, investment, and other economic cooperation between the Parties through specific projects and programs listed in Article V of this Agreement.

ARTICLE II

Financing of the Fund

- (1) The Republic of China shall contribute to the Fund the sum

of Two and A Half Million United states Dollars (US\$ 2,500,000.00) per annum for a period of four (4) years, with the first payment due on July 1,2000, and the final payment due on July 1, 2003.

- (2) The Republic of Macedonia shall have the right according to its financial capability in the future, to make contributions to the Fund.
- (3) Both Parties shall have the right, as a result of consultations, to make further contributions to the Fund on terms and conditions to be determined by a Board of Directors (hereinafter referred to as "the Board").

ARTICLE III

Location and Board of the Fund

- (1) The Fund shall be established in Taipei, Taiwan.
- (2) The Fund shall be governed by the Board, consisting of five (5) persons, with the Minister of Foreign Affairs of the Republic of China as ex-officio chairperson of the Board.
- (3) In addition to the chairperson, each of the Parties shall have the right to nominate two members to the Board; provided that once the Republic of Macedonia has made equal financial contributions to the Fund, it shall be entitled to nominate a third member to the Board, thereafter the chairperson of the Board shall be rotated between the Parties.
- (4) In the interest of harmony, all decisions of the Board shall be unanimous.

ARTICLE IV

Administration of the Fund

- (1) The Board shall meet once every six months, alternating the site of the meeting between Taipei and Skopje. The chairperson of the Board may call for extraordinary meetings if the need arises.
- (2) The Board shall make its own governing rules and regulations .

- (3) When the Board is not sitting, the chairperson and members of the Board may communicate with each other, and their consensus thus reached in writing, may be carried out as decisions of the Board, to be approved *ex post facto* by the next Board meeting.
- (4) There shall be a Secretariat of the Fund, the duties of which shall be performed by the International Cooperation and Development Fund of the Republic of China (hereinafter referred to as "ICDF"). The Secretary-General of ICDF shall serve *ex officio* as Secretary of the Board without remuneration. Supporting staff shall be drawn from ICDF's existing staff.
- (5) Unless otherwise directed by the Board, the incomes of the Fund shall be managed by ICDF through a special account, separate from all other funds of, or administered by ICDF.
- (6) The Fund shall begin functioning from August 1, 2000.

ARTICLE V

Use of the Fund's Income

- (1) Earnings and other proceeds of the Fund shall be used to finance the following kinds of projects and programs:
 - (a) Those that will contribute to the sharing of macro and micro-economic development experiences between the Parties;
 - (b) Those that will aid the design, study and preparation of projects and programs for regional economic and trade integration and development in the Republic of Macedonia;
 - (c) Feasibility studies for social-economic development projects and programs in the Republic of Macedonia;
 - (d) Studies in policy and institutional development for macro and sector reforms including, but not limited to, modernization of trade, investment and taxation systems of the Republic of Macedonia;
 - (e) Studies relating to capacity building of the public sector of the Republic of Macedonia;
 - (f) Scholarship programs for short-term study in economic deve-

- lopment and related fields in Taiwan; and
- (g) Other specifoc projects approved by the Board.
- (2) Management expenses of the Fund shall be kept to a minimum, and subject to the approval of an annual budget by the Board
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ARTICLE VI

Selection of Projects

- (i) Beginning from the second year, the Secretariat of the Fund shall estimate the resources available for use and submit an annual report to the Board. The first annual report shall be submitted not later than June 30, 2001.
- (2) Starting in 2001 and before june 30 of each yeat, the Parti-es shah submit project proposals to the Secretariat, including such information as description of the project the executing agency, implementation scheduie, and if available, a cost-benetit analysis.
- (3) After preliminary screening, the Secretariat shall select and submit those projects to the Board it regards as practicable and within the capacity of the Fund to finance during the following year. Once the Board has given its approval, ICDF shall make disbursements to the executing agencies on the basis of proper documentation and procedure.

ARTICLE VII

Accounting and Auditing

- (1) The Fund shall follow the accounting practice of ICDF, provided that all accounts of the Fund shall be kept in a separate set of books.
- (2) The financial statements of the Fund shall be audited annually by an outside auditor of international reputation.
- (3) Members of the Board shall have the right to inspect the books of the Fund kept by the Secretariat.

ARTICLE VIII

Termination of this Agreement

- (1) This Agreement shall enter into force on the date of signature by the Parties.
- (2) The Board shall have the power to dissolve the Funds, and make appropriate disposal of the resources of the Fund at the time of dissolution.
- (3) This Agreement shall be terminated only after the dissolution of the Fund, and the settlement of all accounts by the Secretariat has been accepted by the Board.

IN WITNESS WHEREOF, the undersigned, duly authorized by their respective Parties, have signed this Agreement.

Done in Skopje on 22 day of June, 2000, in duplicate in the Chinese, Macedonian and English languages, all three texts being equally authentic. In case of any divergence in interpretation, the English text shall govern.

FOR THE GOVERNMENT OF
THE REPUBLIC OF CHINA:

FOR THE GOVERNMENT OF
THE REPUBLIC OF MACEDONIA:

DR. HUNG-MAO TIEN
Minister of Foreign Affairs

DR. TRAJKO SLAVESKI
Minister of Development