



AMBASCIATA D' ITALIA
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ARRIVO

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Ministry of Finance

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No.: 02-TC/QLN

VERBAL NOTE

The Ministry of Finance of the Socialist Republic of Vietnam presents its compliments to the Embassy of Republic of Italy and has the honor to refer to the second phase of the Water Sector Program (the Program).

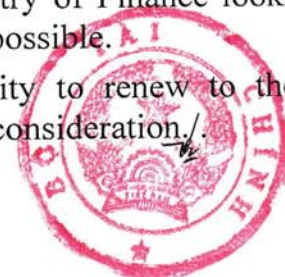
The Agreement between the Government of the Italian Republic and the Government of the Socialist Republic of Vietnam for the implementation of the Program was signed on 05th, December, 2012 and came into force from 29th, March, 2013. According to Article 12 in the above mentioned Agreement, the Agreement has duration of thirty – six months from the date of its entry into force (until 29th, March, 2016) or until the date of completion of the Program, whichever comes first.

However, due to some objective reasons, it has some delay in the implementation of the Program, especially it took more 12 months to receive the first disbursement from the Italian side. At present, the Ministry of Finance has been carrying out the internal process for preparing the documents for bidding to purchase good and commodities aid, as a result, the Program shall not be finished before day of 29th, March, 2016. The additional time to finalize the Program is estimated about a minimum of thirty – six months.

Therefore, to ensure the duration of the Agreement until the Program have been completed, the Embassy of Republic of Italy is kindly requested to give opinion about the proposal of modify the duration of the Agreement (Article 12) as follow: *"This Agreement shall have duration of eight years from the date of entry into force or until the date of completion of the Program activities, whichever comes first. Upon the Agreement between the two Parties, its duration can be extended until all Project activities have been completed"*.

After the day of receiving the "acceptance" opinion from the Italian side, the Ministry of Finance shall carry out the internal process for approval extension of duration of the Agreement. For this reason, the Ministry of Finance looks forward to receiving the Italian side's response as soon as possible.

The Ministry of Finance avails itself of this opportunity to renew to the Embassy of Republic of Italy the assurances of its highest consideration.



To: The Embassy of Republic of Italy
9 Le Phung Hieu, Hanoi