FRAMEWORK PROTOCOL ON FINANCIAL COOPERATION

BETWEEN

THE GOVERNMENT OF THE SOCIALIST REPUBLIC OF VIET NAM

AND THE GOVERNMENT OF THE KINGDOM OF SPAIN

The Government of the Socialist Republic of Viet Nam (the Vietnamese Government), acting through the Ministry of Finance (MOF), and the Government of the Kingdom of Spain (the "Spanish Government"), acting through its Secretariat of State for Trade (SEC) of the Ministry of Economy, Trade and Business(MINECO), referred to collectively as the "Signatories" and individually as a "Signatory"

REAFFIRMING the bonds of friendship that exist between the two countries,

PROPOSING to enhance bilateral economic cooperation in the field of infrastructure development.

WITH THE INTENTION of maintaining favourable conditions for the implementation of projects of mutual interest after five bilateral Financial Cooperation Programs developed during two decades,

INTEND to as follows:

SECTION 1

The objective of this Framework Protocol is to support and promote an increased level of cooperation between the Signatories. The Signatories will initiate the collaboration by identifying, implementing and carrying out projects expecting to contribute to the sustainable development of the Socialist Republic of Viet Nam and the internationalization of Spanish companies in that country.

SECTION 2

The Signatories will consult each other on the identification, readiness, feasibility, and approval of potential programs, activities, and projects (PAPs) particularly on, but not limited to, the following sectors:

1. Transport infrastructure (i.e., railways, seaports, airports, bridges, expressways or roads);
2. Energy and renewable energy;
3. Water sanitation;
4. Solid waste management;
5. Climate change resilience;
6. Environment protection.

The PAPs may include projects at a national, regional, and local level. The Signatories may review and mutually update the priority sectors to be covered under this Framework Protocol.

SECTION 3

The "Fondo para la Internacionalización de la Empresa, F.C.P.J." (FIEM) is a financial facility managed by the SEC, through the Directorate General for International Trade and Investment, with the purpose of promoting the internationalization of Spanish companies by providing medium and long term financing.

In this line, Spain expresses its willingness to consider the provision of funds from the FIEM fund to the Socialist Republic of Viet Nam up to a maximum amount of three hundred and five Million Euros (EUR 305,000,000) for the financing of PAPs identified, assessed and approved in the next five (5) years after the signature of this Framework Protocol.

Neither economic nor patrimonial commitment can be derived from this willingness by the Parties. The process for the approval of the projects to be financed by the FIEM will comply with all legal procedures established in the applicable legislation.

SECTION 4

Within this Framework Protocol, the Spanish Government intends to make available financial assistance in the form of credits and related support (hereinafter referred to as a "Credit") to the Socialist Republic of Viet Nam, from its range of financial instruments such as:

- Tied credits under the terms of the Agreement on official support for export credits of the Organization for Economic Cooperation and Development (OECD Arrangement). In the case of concessional credits, the minimum level of concessionality will be 35%, according to the OECD Arrangement.
- The financing of technical assistance, feasibility studies and the like.

The credits eventually provided by FIEM will be tied, thus constituting financial support for the internationalization of Spanish companies. Therefore, the component of Spanish goods and services incorporated in the projects will be prioritized.

Upon the conclusion of the commercial contracts between the Vietnamese Executing Agencies and the awarded contractors, the credit for financing of such contracts shall be submitted to the Spanish Council of Ministers/SEC for approval. Following the approval, the financial agreements will be negotiated and signed by ICO (Instituto de Crédito Oficial - the Spanish State Finance Agency) and MOF, both acting as representatives of, and duly empowered by their respective governments. Such agreements will be implemented in accordance with the internal laws of both countries.

In the event that the financial facilities provided for in this Financial Protocol are fully used before the end of the period of application of the Framework Protocol, the Signatories may agree to additional resources upon the approval of competent authorities of each party. The commitment of additional resources shall be made through amendment of this Framework Protocol in writing, which shall become an integral part of this Framework Protocol.

SECTION 5

The Signatories shall abide by relevant provisions of their national legislation and international agreements, including, but not limited to, obligations arising from their membership in a customs, economic or monetary union, a common market or a free trade area. In particular, the provisions of the international regulations on export credits shall apply, specifically the provisions of the OECD Arrangement.

The provision of financing through FIEM under this Framework Protocol is subject to the provisions of the *Spanish Act 11/2010 of 28 June*, particularly article 13bis of this Act.

In any case, the approval of financing using FIEM will be limited by the budgetary availability established in the corresponding General State Budget Act in force in Spain.

SECTION 6

The procurement of the projects would be prepared by the Vietnamese Authorities in accordance with the applicable Vietnamese procurement laws and regulations. The SEC shall strive to support the financing of those PAPs awarded to Spanish companies, through its range of financial instruments.

SECTION 7

For the purposes of the implementation of this Framework Protocol, the Signatories shall establish a committee consisting of representatives of relevant ministries and/or state authorities (including, but not limited to, the MOF from the Vietnamese side and the SEC from the Spanish side) mutually agreed by the Ministries who will meet periodically, at least annually, in order to identify and monitor precise activities to be carried out under this Framework Protocol. The dates and agendas of their meetings shall be determined by mutual agreement.

SECTION 8

Any controversy and/or dispute arising from the interpretation or application of this Framework Protocol will be settled friendly through negotiations and prior consultations between Signatories through diplomatic channels.

SECTION 9

This Framework Protocol may be amended by mutual written consent of the Signatories at any time. Such revision, modification, or amendment shall be applied in accordance with the provisions found in sections 11 to 13.

SECTION 10

The Signatories declare their commitment to fight corruption, especially in international transactions, and undertake not to offer, promise and/or authorize third parties any commitment, directly or indirectly, that may imply the granting of undue economic advantage or any other type that may constitute an illegal practice, in accordance with respective country's laws and regulations on anti-corruption.

In the same way, no project under this Financial Protocol can give rise to, constitute, incite or favor acts of corruption.

The Signatories agree to immediately inform the relevant authorities of any circumstance that constitutes a crime and to use all means at their disposal to take the necessary corrective measures, or when appropriate, to bring these facts to the attention of the relevant authorities, in accordance with respective country's laws and regulations on state secret protection.

In the event that any of the parties to the commercial contracts financed within this Framework Protocol does not respect the principles contained in this section, Spain reserves the right to deny or withdraw the financing of said commercial contract or, where appropriate, require the early amortization of the affected credit.

SECTION 11

This Framework Protocol shall begin to apply on the date of signature by both countries.

SECTION 12

This Framework Protocol shall be applied for a period of five (5) years and shall be automatically renewed for successive periods of equal duration, unless a Signatory officially notifies the other Signatory in writing through diplomatic channels, of its intention to suspend or terminate this Framework Protocol at least three (3) months prior the date of expiry of the specified period.

In such a case, this Framework Protocol shall be applied until sixty (60) days after the date on which one Signatory receives an official notification from the other Signatory expressing the desire of the latter to suspend or terminate the validity of this Framework Protocol.

SECTION 13

Unless otherwise agreed by the Signatories, the modification or cancellation of this Framework Protocol shall not affect the implementation of programs, projects, activities and financial agreements already underway.

Done in duplicate at Hanoi on 9th April 2025 in the English language.

FOR THE GOVERNMENT OF THE SOCIALIST REPUBLIC OF VIET NAM	FOR THE GOVERNMENT OF THE KINGDOM OF SPAIN
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