

PEOPLE'S ORGANIZATION - PROJECT FUNDING AGREEMENT

PARTIES

VISAYAS STATE UNIVERSITY

an institution of higher learning established under Pres. Decree No. 470 as amended by Pres. Decree No. 700, and converted into state university by virtue of R. A. 9158 and 9437, with principal office at Visca, Baybay City, Leyte, Philippines

(VSU)

MAASIN FARMERS MARKETING AND CREDIT ORGANIZATION

Address: Brgy. Ibarra, Maasin City, Southern Leyte

DOLE Reg. No. RO800-06-07-RWA-1156

(MAFAMCO)

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Background

- A. VSU and the University of the Sunshine Coast (USC) are undertaking a research and development project, to develop and oversee the Afforestation, Reforestation and Revegetation of degraded and deforested forest land in Leyte, Southern Leyte and Biliran Provinces under the Project Research and Development Contractor Agreement between VSU and USC.
- B. VSU and USC wish to work with People's Organizations for the restoration of forests and to promote the sustainable economic development of local communities in Leyte, Southern Leyte, Biliran and Samar Islands in the Philippines.
- C. The Project is a mutually beneficial long-term arrangement between the parties, whereby Pilipinas Shell Petroleum Corporation (the Accountholder) will provide financial assistance and support through VSU and USC (Project Proponent) to enable the PO to restore degraded lands. This support includes assistance in planting and managing reforestation, livelihood activities to provide income and capacity-building activities to PO members. In return for this assistance, the Accountholder will receive the exclusive right to receive Project VCUs (Verified Carbon Units) from the Project. The PO will also receive a share of the Benefits of the Project VCUs generated if any.
- D. On the terms and conditions set out in this agreement, VSU wishes to work with the PO for the purpose of the Project.