



COLFUTURO

Rem:ERASMUS MC UNIVERSITY MEDICAL CENTER
ROTTERDAM
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Collaborative Agreement

Between

Fundación para el Futuro de Colombia

~~COLFUTURO~~
~~Rem:ERASMUS MC UNIVERSITY MEDICAL CENTER~~

and

Erasmus University Medical Center

Fundación para el Futuro de Colombia with offices at Bogota, Colombia, hereinafter referred to as 'COLFUTURO'

AND

Erasmus University Medical Center with offices at dr. Molewaterplein 40, ZIP code 3015 GD Rotterdam, The Netherlands, more specifically for and on behalf of the Graduate School, hereinafter referred to as 'Erasmus MC'

COLFUTURO and Erasmus MC hereinafter also referred to as the 'Party' or the 'Parties'

WHEREAS

- Parties share an interest in strengthening bilateral cooperation in the field of education between Colombia and the Netherlands;
- Parties promote stronger ties between the two institutions to increase the financial support available for graduate studies of Colombian students.

AGREE AS FOLLOWS

Article 1 Purpose of the Agreement

The purpose of this agreement is to foster cooperation and enhance the links between Parties through the provision of shared financing for talented Colombian students admitted to graduate degree programs at Erasmus MC, within the framework of a Joint Graduate Loan-Scholarship Program.

Article 2 Admission

Colombian students interested in this Joint Graduate Loan-Scholarship Program will seek admission to the graduate degree programs offered by the Erasmus MC (Master's and Doctor of Philosophy Degrees), following the normal application procedures and meeting all the standard admission requirements (including official language tests) established by Erasmus MC.

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Article 3 Application

Students applying or admitted to graduate degree programs offered by Erasmus MC will submit a Loan-Scholarship application to COLFUTURO, following the normal application procedures and meeting all the standard requirements established by COLFUTURO.

Article 4 Eligible students. Only students who are offered a place for full-time graduate studies at Erasmus MC and who are selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO will be eligible or considered for the shared financing under this agreement.

Article 5 Financial support

- a. Erasmus MC will waive 15% of the tuition fee to all eligible MSc and PhD students. Erasmus MC will offer this 15% reduction for Master's students for a period of two year(s) and for PhD students for four year(s)
- b. COLFUTURO will provide the remainder of the tuition fees, living allowance and will cover other related costs, in accordance with its policies and procedures, i.e. up to USD50.000 for a maximum financing of two years.

Article 6 Other costs

The students are responsible for obtaining financial resources to cover other costs (that are not included in this Loan-Scholarship agreement) related to their program of study.

Article 7 Responsibility coordinators

Each institution will designate a coordinator to implement and monitor this Joint Graduate Loan-Scholarship Program. In particular, the designated coordinators will be responsible for ensuring that:

- a. Parties provide prospective Colombian scholars with information on their programs of interest and guidance on how to apply to Erasmus MC.
- b. Erasmus MC provides COLFUTURO with all the relevant promotional materials and brochures on the different graduate degree programs offered by Erasmus MC to encourage interest among prospective Colombian students.
- c. Erasmus MC provides all Colombian students admitted to their graduate degree programs information on the Loan-Scholarship Program of COLFUTURO and encourages these students to contact and submit an application to COLFUTURO.
- d. COLFUTURO informs Erasmus MC of successful candidates by sending the list of Colombian students admitted to Erasmus MC and selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO.
- e. Erasmus MC will confirm the names on the list mentioned in Article 7 item d, to COLFUTURO.
- f. COLFUTURO provides Erasmus MC with institutional information on COLFUTURO and pertinent details on its Loan-Scholarship Program and the payment scheme (see Annex I) and that the designated coordinator of the Erasmus MC ensures that the student accepts the terms of COLFUTURO's Loan-Scholarship Program (i.e. the payment dates established by COLFUTURO).
- g. Parties make the necessary financial arrangements, as mentioned in Annex 1, for confirmed scholars.
- h. Parties have the obligation to inform the other party of any change in the designated coordinator or signatory in charge of this agreement.

Article 8 Designated coordinators

The designated coordinators are:

For Erasmus MC:
Dr Raoul Tan
Senior Advisor International Affairs
e-mail: t.tan@erasmusmc.nl

For COLFUTURO:
Johanna Torres
Academic Advising Director
e-mail: johanna.torres@colfuturo.org

Phone number: (31) 10 7038431

Phone number: (57)1 3405394 Ext. 124

Article 9 Promotion

Parties will promote the agreement to prospective Colombian graduate students to a reasonable extent.

Article 10 Termination

1. This agreement shall remain in force for a period of two (2) years from the date of signature by the designated representatives of each Party. After the initial period of [two] years, this agreement will continue for consecutive periods of [two] years, unless either party terminates the agreement by giving at least thirty days prior written notice to the other party. In case either party decides to end the agreement, both parties will make arrangements in good faith concerning the continuation of the programs of the students that are already enrolled in the program. COLFUTURO agrees to pay the costs of such continuation of the graduate study fully in accordance with the lines of this Agreement.
2. Without affecting any other rights that it may be entitled to, either party may give notice in writing to the other terminating this agreement immediately if:
 - the other party commits a breach of any material term of this agreement and (if such breach is remediable) fails to remedy that breach within a period of 14 days of being notified in writing to do so; or
 - the other party repeatedly breaches any of the terms of this agreement in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of this agreement.

Article 11 Disputes and governing law

The validity and interpretation of this Agreement and the legal relation of the parties to it shall in all respects be governed by the laws of the Netherlands. Any and all disputes between the Parties that cannot be settled amicably shall be subject to the exclusive jurisdiction of the court having competence in any such matter in Rotterdam, the Netherlands.

Agreed by



Prof. dr. J.P.T.M. (Hans) van Leeuwen,
Dean and Member of the Executive Board
Erasmus MC

Date:



Dr J.L. (Jan) Nouwen, MD, PhD
Chairman Research Master Programs,
Graduate School Erasmus MC

Date:

13-11-2019

Agreed by



Jerónimo Castro Jaramillo,
Executive Director, COLFUTURO

Date:

1 nov 2019

Annex 1
General Terms and Payment Scheme of COLFUTURO
Loan-Scholarship Program

1. COLFUTURO's financing system consists of a Loan-Scholarship of up to USD50.000 for a minimum financing period of nine months and maximum of two years.
 2. The applicants for the Loan-Scholarship determine the amount to be requested from COLFUTURO in accordance with COLFUTURO's policies and procedures.
 3. Successful applicants or beneficiaries of this program can use the Loan-Scholarship to cover the full or partial costs of their graduate studies abroad.
 4. COLFUTURO's Loan-Scholarship is granted in US Dollars. All payments to beneficiaries (i.e. settling allowance and living allowance) are done in US Dollars but COLFUTURO will pay Erasmus MC in Euros. However, COLFUTURO beneficiaries have the obligation to assume any discrepancy arising from foreign exchange fluctuations, between the US Dollar amount requested to COLFUTURO and the other currencies.
 5. COLFUTURO's selection process for the Loan-Scholarship Program is done yearly. Applicants can comply with documentary requirements when the on-line application becomes available by January 10th and up to February 28th. Results are published by the mid of May. These dates may change each call.
 6. COLFUTURO notifies partner universities immediately regarding the results of the selection process by sending them the list of COLFUTURO beneficiaries admitted to their graduate degree programs.
 7. Once students are selected and notified as beneficiaries of COLFUTURO, the latter arranges a meeting with the student to explain in detail, the terms and conditions of the Loan-Scholarship. The student who accepts these terms and conditions, decides the allocation of this Loan-Scholarship taking into account the maximum amounts mentioned in item 1. The beneficiary can allocate approved financial support on the following cost items:
 - Airfare
 - Settling Allowance (one-time payment of up to USD2.000)
 - Tuition
 - Health insurance
 - Living allowance (Up to USD2.000 per month)
 - Text books and computer allowance (maximum USD2.000 per year)
 - Debtors insurance
- COLFUTURO provides each beneficiary with a sponsorship letter indicating the total amount of the loan-scholarship.
8. COLFUTURO clearly informs the beneficiaries, which of the above items are payable directly to them and to the universities or service providers.

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9. COLFUTURO pays annual tuition and fees (and health insurance, when this is included as part of the University's fees) directly to the universities in two installments:

For those beneficiaries who begin their programs during the second semester of the year:

- First payment: November 15th, Student must submit the corresponding invoice to COLFUTURO not later than October 31st
- Second payment: March 15th, Student must submit the corresponding invoice to COLFUTURO not later than February 28th

For those beneficiaries entering during the first semester of the year, the payment scheme is vice-versa, first payment in March and second payment in November.

10. The students are responsible for obtaining financial resources to cover other costs (that are not included in this Loan-Scholarship agreement) related to their program of study.
11. The students have financial responsibility towards the University; COLFUTURO will pay on their behalf. After the final payment is made by COLFUTURO, any outstanding balance, including those resulting from exchange rate fluctuations, must be covered by the student.
12. This loan turns into a partial scholarship when the student returns to Colombia and resides in the country for a pre-established period. In order to qualify for the scholarship, the student must comply with all the requirements previously agreed with COLFUTURO. The scholarship is granted as follows: 20% for MBA programs and masters in the fields of administration and law, and 40% for masters in all other areas and all doctoral programs. Two additional 20% bonuses can be given as follows:
- a. Beneficiaries who work full time in the public sector or as academic or researcher will receive 10% during the first year, 5% for the second year and 5% for the third year, to get up to 20%.
 - b. Beneficiaries who work in a city different from Bogotá or its metropolitan area will receive 10% during the first year, 5% for the second year and 5% for the third year, to get up to 20%.

The loan component must be paid by the beneficiary on a monthly basis, upon his or her return to Colombia, according to the established amortization period, which cannot exceed a 5-year term.

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