

**Collaborative Agreement**  
**Between**  
**Fundación para el Futuro de Colombia**  
**and**  
**Curtin University**

The *Fundación para el Futuro de Colombia* (COLFUTURO) and Curtin University (Curtin) share an interest in strengthening bilateral cooperation in the field of education between Colombia and Australia.

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

The Joint Graduate Loan-Scholarship Program will operate as follows:

1. Colombian students interested in this Joint Graduate Loan-Scholarship Program will seek admission to the graduate degree programs offered by Curtin (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 Curtin.
2. Students applying or admitted to graduate degree programs offered by Curtin will submit a Loan-Scholarship application to COLFUTURO, following the normal application procedures and meeting all the standard requirements established by COLFUTURO.
3. Students who are offered a place for full-time graduate studies at Curtin 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.
4. Curtin will provide a scholarship of 25% of the tuition fees to all eligible students. Additionally, students who require to improve their level of English prior to the commencement of their program, will be eligible for one tuition fee credit at Curtin English. Current value is up to AUD6,780.
5. Curtin will offer this financial support for Master students for a period of 2 years and for PhD students for 4 years.
6. COLFUTURO will provide the remainder of the tuition fees, living allowance and will cover other related costs, in accordance with its policies and procedures, up to USD50,000 and up to two years.
7. 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.

8. 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. Curtin and COLFUTURO provide prospective Colombian scholars with information on their programs of interest and guidance on how to apply to Curtin.
- b. Curtin provides COLFUTURO with all the relevant promotional materials and brochures on the different graduate degree programs offered by Curtin to encourage interest among prospective Colombian students.
- c. Curtin 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 to apply to COLFUTURO.
- d. COLFUTURO informs Curtin of successful candidates by sending the list of Colombian students admitted to Curtin and selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO.
- e. Curtin will select from the list mentioned in Numeral 8 item d, the students who will be granted the University scholarship mentioned in Numeral 4. The University will then inform COLFUTURO of this decision.
- f. COLFUTURO provides Curtin with institutional information on COLFUTURO and pertinent details on its Loan-Scholarship Program and the payment scheme (see Annex I). The designated coordinator of Curtin ensures that relevant authorities of Curtin (ie. bursars and student account offices) in charge of student accounts are aware of the terms of COLFUTURO's Loan-Scholarship Program.
- g. Both institutions make the necessary financial arrangements for confirmed scholars.
- h. Both institutions have the obligation to inform the other party of any change in the designated coordinator or signatory in charge of this agreement.

9. The designated coordinators are:

For Curtin:  
Mr Nigel de Silva  
Director, Transnational Education  
and Partnerships  
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For COLFUTURO:  
Johanna Torres  
Academic Advising Director  
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(57)1 3405394 Ext. 124

Ms Julie Craig  
Manager, International Sponsored Students Unit  
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10. Both institutions will promote the agreement to prospective Colombian graduate students.

11. The parties acknowledge that Curtin is subject to *Australia's Foreign Relations (State and Territory Arrangements) Act 2020 (Act)*, and that this Agreement is notifiable under the Act. As such, Curtin must notify the Minister of this Agreement and:

- a. provide a copy of it to the Minister;
- b. details of the Agreement (including its title, date, party names, and whether a Ministerial declaration has been made in respect of it) will be published on a publicly available online register;
- c. the Minister may make various declarations in respect of this Agreement, including that it is invalid, unenforceable, or must be varied or terminated; and
- d. the parties must cooperate in good faith to comply with the Act and any declaration made under it.

The parties acknowledge and agree that the period of this Agreement will be 5 years from the date the second party signs, and may be varied or extended by mutual written agreement. Either party may terminate the agreement by providing at least thirty days prior written notice to the other party. Termination will not affect scholarships allocated to the recipients prior to termination and scholarships will continue until the end of the student program under the terms of this Agreement.



Professor Xiaotian Zhang  
Acting Deputy Vice-Chancellor Global  
Curtin University

Date: 11.12.2023



Jerónimo Castro Jaramillo  
Executive Director  
COLFUTURO

Date: 18 dic 2023

## 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 maximum financing period 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 (ie. settling allowance and living allowance) are done in US Dollars but COLFUTURO can pay tuition to universities in other currencies. 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 in January and up to February 28<sup>th</sup>. 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 considering 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)
  - Textbooks 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.

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. The loan turns into a partial scholarship when the student returns to Colombia and resides in the country for a pre-established period. 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.