



Collaborative Agreement

Between

Fundación para el Futuro de Colombia

and

The University of Newcastle upon Tyne

The *Fundación para el Futuro de Colombia* (COLFUTURO) and The University of Newcastle upon Tyne (hereafter referred to as Newcastle University) share an interest in strengthening bilateral cooperation in the field of education between Colombia and the United Kingdom.

This agreement aims to foster cooperation and enhance the links between the two institutions by providing shared financing for talented Colombian students admitted to graduate degree programs at Newcastle University within the Joint Graduate Loan-Scholarship Program framework.

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 Newcastle University (Master's and Doctor of Philosophy Degrees), following the regular application procedures and meeting all the standard admission requirements (including official language tests) established by Newcastle University.
2. Students applying or admitted to graduate degree programs offered by Newcastle University will submit a Loan-Scholarship application to COLFUTURO, following the regular application procedures and meeting all the standard requirements established by COLFUTURO.
3. Students offered a place for full-time graduate studies at Newcastle University and selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO will be eligible or considered for the shared financing under this agreement.
4. Newcastle University will give a 20% discount on tuition fees for every student sent by COLFUTURO to Newcastle on a master's or Ph.D. program of postgraduate study. This scholarship cannot be combined with any internal scholarships that the university offers.
5. Newcastle University will offer this financial support for Master's students for a period of 1 year(s) and for Ph.D. students for 3 year(s)
6. COLFUTURO will provide the remainder of the tuition fees, living allowance and will cover other related costs, per its policies and procedures, up to USD 50,000 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. Newcastle University and COLFUTURO provide prospective Colombian scholars with information on their programs of interest and guidance on applying to Newcastle University.
- b. Newcastle University provides COLFUTURO with all the relevant promotional materials and brochures on the different graduate degree programs offered by Newcastle University to encourage interest among prospective Colombian students.
- c. Newcastle University 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 apply to COLFUTURO.
- d. COLFUTURO informs Newcastle University of successful candidates by sending the list of Colombian students admitted to Newcastle University and selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO.
- e. Newcastle University 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 Newcastle University with institutional information on COLFUTURO and pertinent details on its Loan-Scholarship Program and the payment scheme (see Annex I). The designated coordinator of Newcastle University ensures that relevant authorities of Newcastle University (i.e., bursars and student account offices) in charge of student accounts accept the terms of COLFUTURO's Loan-Scholarship Program.
- g. Both institutions make the necessary financial arrangements for confirmed scholars.
- h. Both institutions must inform the other party of any change in the designated coordinator or signatory in charge of this agreement.

9. The designated coordinators are:

For Newcastle University:
 Andrew Fleming
 International Recruitment Officer
andrew.fleming@ncl.ac.uk

For COLFUTURO:
 Johanna Torres
 Academic Advising Director
johanna.torres@colfuturo.org
 (57)1 3405394 Ext. 124

10. Both institutions will promote the agreement to prospective Colombian graduate students.

This agreement shall come into force from the date of signature and be valid for the 2024 and 2025 intake and will expire in December 2025. The arrangement and agreement will then be reviewed or renegotiated by the designated coordinators, point 9. Either party may terminate the agreement by providing at least thirty days prior written notice to the other party, but the commitment remains to any currently enrolled students.

Richard Davies
 Pro-Vice-Chancellor, Global & Sustainability
 The University of Newcastle upon Tyne

Jerónimo Castro Jaramillo
 Executive Director
 COLFUTURO

Signature: *Richard Davies*
Electronically signed by:
 Richard Davies
 Date: Aug 15, 2023 12:35
 GMT+1

Signature: *Jerónimo Castro*
Electronically signed by:
 Jerónimo Castro
 Date: Aug 10, 2023 12:49
 CDT

Date: Aug 15, 2023

Date: Aug 10, 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 USD 50,000 for a maximum financing period of two years.
2. The applicants for the Loan-Scholarship determine the amount to be requested from COLFUTURO per COLFUTURO's policies and procedures.
3. Successful applicants or beneficiaries of this program can use the Loan-Scholarship to cover the total 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 made in US Dollars, but COLFUTURO can pay tuition to universities in other currencies. However, COLFUTURO beneficiaries must assume any discrepancy arising from foreign exchange fluctuations between the US Dollar amount requested by 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 online application becomes available in January and up to February 28th. Results will be published by the mid of May. These dates may change each call.
6. COLFUTURO notifies partner universities regarding the selection process results 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 USD 2,000)
 - Tuition
 - Health insurance
 - Living allowance (Up to USD 2,000 per month)
 - Textbooks and computer allowance (maximum USD 2,000 per year)
 - Debtors' insurance

COLFUTURO provides each beneficiary with a sponsorship letter indicating the loan-scholarship amount.

8. COLFUTURO informs the beneficiaries which 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 a financial responsibility towards the University; COLFUTURO will pay on their behalf. After the final payment is made by COLFUTURO, the student must cover any outstanding balance, including those resulting from exchange rate fluctuations.
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.











MID-2622_Agreement_Newcastle-COLFUTURO v5 28072023

Final Audit Report

2023-08-15

Created:	2023-08-07
By:	Karen Scrivens (karen.scrivens@ncl.ac.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAS52N2cqdc5bpRP9X1AifCQ2_odCh8ISd

"MID-2622_Agreement_Newcastle-COLFUTURO v5 28072023" History

-  Document created by Karen Scrivens (karen.scrivens@ncl.ac.uk)
2023-08-07 - 07:47:28 GMT - IP address: 128.240.225.55
-  Document emailed to jeronimo.castro@colfuturo.org for signature
2023-08-07 - 07:48:29 GMT
-  Email viewed by jeronimo.castro@colfuturo.org
2023-08-07 - 07:48:32 GMT - IP address: 72.14.199.15
-  Signer jeronimo.castro@colfuturo.org entered name at signing as Jerónimo Castro
2023-08-10 - 17:49:20 GMT - IP address: 190.25.19.237
-  Document e-signed by Jerónimo Castro (jeronimo.castro@colfuturo.org)
Signature Date: 2023-08-10 - 17:49:22 GMT - Time Source: server- IP address: 190.25.19.237
-  Document emailed to richard.davies@ncl.ac.uk for signature
2023-08-10 - 17:49:24 GMT
-  Email viewed by richard.davies@ncl.ac.uk
2023-08-15 - 10:45:37 GMT - IP address: 104.47.30.126
-  Signer richard.davies@ncl.ac.uk entered name at signing as Richard Davies
2023-08-15 - 11:35:50 GMT - IP address: 128.240.225.22
-  Document e-signed by Richard Davies (richard.davies@ncl.ac.uk)
Signature Date: 2023-08-15 - 11:35:52 GMT - Time Source: server- IP address: 128.240.225.22
-  Agreement completed.
2023-08-15 - 11:35:52 GMT