AMENDING ADMINISTRATIVE ORDER NO. 225 SERIES OF 2008 HARNESSING IDLE RESOURCES TO UPLIFT THE POOR AND BOOST RICE SUPPLY TO CUSHION THE COUNTRY FROM PRICE SPIKES

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WHEREAS, on April 1, 2008, the Administrative Order No. 225 was issued mandating government-owned and controlled corporations and government financial institutions t allocate five percent (5%) of their 2007 surplus for projects in rice, low cost consumer and medicine outlets, PhilHealth and microfinance in accordance with relevant laws, charters and by-laws,

WHEREAS, there is a need to incorporate a provision in the said Order for the effective and synchronized implementation of projects for rice by concerned corporations financial institutions and agencies,

NOW, THEREFORE, I, GLORIAMACAPAGAL-ARROYO, President of the Republic of the Philippines, by the powers vested in me by law, do hereby order:

SECTION 1. Section 1 of Administrative Order No. 225 is hereby amended as follows:

> "Section 1. Government-owned and controlled corporations, government financial institutions, including the Philippine Amusement and Gaming Corporation, the Philippine Charity Sweepstakes Office, the Social Security System, the Government Service Insurance System, the National Power Corporation and the Philippine National Oil Company, shall allocate five percent (5%) of their 2007 surplus for projects in rice and food production, and as contribution to an Agricultural Guarantee Fund Pool, in accordance with relevant laws, charters and by-laws.
>
> The Agricultural Guarantee Fund Pool shall be used to mitigate the risks involved in agriculture lending, thereby facilitating the provision of credit in the agriculture sector. Such fund shall be placed in trust with the Lend Bank of the Philippines for the purpose of providing guarantee cover to participating financial institutions and other parties in extending financing to rice farmers under a common Rice Program and various food production programs. The Department of Agriculture, in coordination with the Land Bank of the Philippines, shall draw up the mechanics and administrative arrangements and issue the implementing guidelines for the Fund Pool."

SECTION 2. All other provisions of Administrative Order No. 225, series of 2008 shall remain unchanged, valid and existing.

SECTION 3. This Administrative Order shall take effect immediately.

Adopted: 26 May 2008

(SGD.) GLORIA MACAPAGAL-ARROYO

BY THE PRESIDENT

(SGD.) EDUARDO R. ERMITA
Executive Secretary

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