

BUDGETARY IMPLICATIONS OF FOREIGN-ASSISTED PROJECTS

LETTER OF INSTRUCTION NO. 369, January 30, 1976

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TO:

The Secretary of Finance
The Secretary of Economic Planning
The Commissioner of the Budget
All Heads of Departments, Bureaus
and Agencies of the Government

WHEREAS, foreign loans are sometimes contracted with peso counterpart requirements which exceed budget ceilings or which otherwise may unintentionally alter the functional and priority distribution of funds;

WHEREAS, LOI No. 109, governs the handling, accounting and servicing of foreign loans and needs to be complemented by a mechanism for ensuring budgetary provision for peso commitments;

WHEREAS, foreign loan negotiations should consciously take into account the peso budget implications, in order to ensure optimum allocation of limited available financial resources and prompt budgetary provision for international commitments;

NOW, THEREFORE, I, FERDINAND E. MARCOS, do hereby order and direct:

- Peso counterpart commitments called for by foreign-assisted projects of national and local government units and of government corporations, be made with prior concurrence of the Budget Commission, which shall act in accordance with guidelines issued by the President;
- The Budget Commission to include in the program of expenditure, the budgetary commitments provided for in foreign loan/assisted projects provided that such commitments are made in accordance with the above-mentioned procedure;
- All agencies and government corporations concerned to submit to the Budget Commission a report on the existing budgetary commitments of foreign-assisted projects.

Done in the City of Manila, this 30th day of January in the year of Our Lord, nineteen hundred and seventy-six.

(Sgd.) FERDINAND E. MARCOS
President of the Philippines

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