

RELATIVE TO THE IMPLEMENTATION OF A SPECIAL CREDIT PROGRAM FOR RURAL WORKERS INCLUDING SMALL FISHERMEN

LETTER OF INSTRUCTIONS NO. 928, September 08, 1979

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TO:

MINISTER, MINISTRY OF LABOR
MINISTER, MINISTRY OF NATURAL RESOURCES
PRESIDENT, LAND BANK OF THE PHILIPPINES

WHEREAS, on May 21, 1979 the Ministry of Labor through the Rural Workers Office, and the Land Bank of the Philippines concluded a Memorandum of Agreement establishing a Loan Guarantee Fund Scheme providing credit to rural workers and their organizations;

WHEREAS, pursuant to said agreement, the Rural Workers Office shall put up a fund amounting to TWO MILLION (P2,000,000.00) PESOS to be administered by the Land Bank of the Philippines, and the latter in turn shall extend an exposure equivalent to two times the amount so deposited for the purpose of granting loans to qualified rural workers and their organizations;

WHEREAS, there is a need to strengthen expand and supplement the Loan Guarantee Fund Scheme in support of Biyayang Dagat' 79 Program to effectively implement the objectives of the New Society to uplift the country's subsistence rural workers, more especially the small fishermen;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines do hereby order that:

- The Land Bank of the Philippines shall increase its available loanable funds from the current two times (2x) exposure to ten times (10x) vis-a-vis the same amount of Guaranty Fund put up by the Rural Workers office, thereby increasing the loanable funds from FOUR MILLION (P4,000,000.00) to TWENTY MILLION (P20,000,000.00) PESOS.
- The Ministry of Labor through the Rural Workers Office shall extend to the maximum the coverage of qualified rural workers organizations including but not limited to small fishermen and their organizations.
- The Ministry of Natural Resources shall coordinate with the Ministry of Labor and the Land Bank of the Philippines through the Fishery Industry Development Council and the Bureau of Fishery and Aquatic Resources in the implementation of this Special Credit Program for Rural Workers including small fishermen as a supplement to its Biyayang Dagat' 79 Fisheries Credit Program.

The Memorandum of Agreement of 21 May 1979 is hereby modified accordingly to include and implement the directives under this Letter of Instructions.

This order takes effect immediately.

Done in this 8th day of September 1979, in the City of Manila, Philippines.

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

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