

REORGANIZING THE INVESTMENTS COORDINATION COMMITTEE AND INSTITUTING A MECHANISM FOR THE REORGANIZATION OF ALL COMMITTEES ATTACHED TO THE NATIONAL ECONOMIC AND DEVELOPMENT AUTHOR...

PRESIDENTIAL DECREE NO. 1450, June 11, 1978

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WHEREAS, the formulation and coordination of investment policies of government financial institutions should be closely linked with financial planning for major national projects so as to secure the optimum use of resources available from such institutions as well as those available from the national government and foreign sources within the context of approved development plans and programs;

WHEREAS, there is a need to evaluate the fiscal, monetary and balance of payments implications of major national projects and recommend to the President the timetable of the implementation of these projects on a regular basis, particularly those that require foreign financing assistance;

WHEREAS, there is a need to streamline and coordinate the existing organizational mechanisms for the performance of all these tasks in order to avoid unnecessary duplication of functions; and

WHEREAS, there is also a need to institute a system of making the organizational structure of the various committees attached to the NEDA sufficiently flexible to cope with fast-changing developments in the areas of activities that the committees are responsible for.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the constitution, do hereby order and decree:

SECTION 1. Paragraph Two, Article Five, Chapter One, Part Six of the Integrated Reorganization Plan is hereby amended to read as follows:

"The Committee shall be composed of eleven members, with the Secretary of the Department of Finance as Chairman; the Director-General of the National Economic and Development Authority as co-Chairman; the Chairman of the Board of Investments as Vice-Chairman; the Governor of the Central Bank of the Philippines, the Chairman of the Development Bank of the Philippines, the President of the Philippine National Bank, the President of the Land Bank of the Philippines, the President of the Philippine Amanah Bank, the President and General Manager of the Government Service Insurance System, the Administrator of the Social Security System and the Commissioner of the Budget Commission; as members."

SEC. 2. The following sub-paragraphs under paragraph three of the same article are hereby added:

"d. To evaluate the fiscal, monetary and balance of payments implications of major national projects and recommend to the President the timetable of the implementation of these projects on a regular basis, particularly those that require foreign financing assistance. In this regard the following shall be taken into account, among others:

- priority rating of the project within the context of the national development plan;

- peso requirements of the project in terms of the current and capital outlays needing peso support directly or indirectly from the national government and government financial institutions;
 - sources of funds;
 - terms and conditions of the proposed financing;
 - impact of the proposed project on domestic and foreign debt ceilings; and
 - effects on the international balance of payments position.
- e. To conduct hearings and evaluate major project proposals of government departments and agencies, government-owned or controlled corporations and private enterprises; and
- f. To prepare a domestic and foreign borrowing program updated each year, and to submit to the President a status of the fiscal, monetary and balance of payments implications of major national projects".

SEC. 3. A new paragraph to be known as paragraph five is hereby added to the same Article:

"5. This Committee, as well as all other committees that are now or may hereafter be attached to the National Economic and Development Authority pursuant to a law, decree, letter of instructions, executive or administrative order or other Presidential directive or issuance, may be reorganized upon the recommendation of the National Economic and Development Authority, through its Director-General, to the President; Provided, That, the approval of the President shall be sufficient for the implementation of the Authority's recommendation.

All the committees referred to in the next preceding paragraph shall have the authority to issue rules and regulations to govern its procedures and operations".

SEC. 4. The Committee on Foreign Assisted Projects created under Letter of Instructions No. 592 is hereby abolished and its records, funds, and other assets and liabilities are hereby transferred to the Investment Coordination Committee.

SEC. 5. All laws, decrees, instructions, orders, rules or regulations inconsistent with the provisions of this Decree are hereby repealed or modified accordingly.

SEC. 6. This Decree shall take effect immediately.

Done in the City of Manila, this 11th day of June, in the year of Our Lord, nineteen hundred and seventy-eight.

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

By the President:

(Sgd.) JACOBO C. CLAVE
Presidential Executive Assistant

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