

APPROPRIATING THE SUM OF THIRTY MILLION PESOS TO AUGMENT THE RESOURCES OF THE INDUSTRIAL GUARANTEE AND LOAN FUND.

PRESIDENTIAL DECREE NO. 695, May 08, 1975

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WHEREAS, the Industrial Guarantee and Loan Fund (IGLF) has been constituted to provide for necessary financing of small and medium-scale industries (SMSI) throughout the country;

WHEREAS, the availment of IGLF financing has been such that its funds have been depleted and unless immediately augmented, IGLF operations will have to be suspended to the detriment of numerous applicants whose projects have been approved;

WHEREAS, under the original agreement which set up the IGLF Fund between the Philippine Government and the United States Agency for International Development (AID) both parties are authorized to augment the assets of the IGLF;

WHEREAS, a counterpart contribution of Thirty Million Pesos (P30 M) is required for the IGLF to match the proposed loan of Twelve Million Dollars (\$12 M) from the International Bank for Reconstruction and Development (IBRD) as part of a loan package for SMSI;

NOW, THEREFORE, I, FERDINAND E. MARCOS, by virtue of the powers vested in me by the Constitution do hereby decree and order the following measure as part of the law of the land:

SECTION 1. The amount of Thirty Million Pesos (P30 M) is hereby appropriated from the funds of the National Treasury not otherwise appropriated to the National Economic and Development Authority, as custodian of the IGLF, in order to augment the resources of the Industrial Guarantee and Loan Fund to be administered by the Central Bank of the Philippines.

SEC. 2. This Decree shall take effect immediately.

DONE in the City of Manila, this 8th day of May, in the year of Our Lord, nineteen hundred and seventy-five.

(Sgd.)

FERDINAND E. MARCOS

President of the Philippines

By the President:

(Sgd.)

ALEJANDRO MELCHOR

Executive Secretary

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