

AUTHORIZING THE NATIONAL FOOD AUTHORITY TO INTERVENE IN THE STABILIZATION OF THE PRICE AND SUPPLY OF BASIC FOOD ITEMS

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WHEREAS, the government is committed to pursue a policy of Food Security, especially to the less fortunate, disadvantaged and deprived sectors of the country;

WHEREAS, the current tight economic situation aggravated by the El Niño phenomenon significantly lessened the underprivileged sector's capacity to access basic food;

WHEREAS, the less fortunate sectors especially in the depressed areas are clamoring for the government's intervention to assure their continuous access to basic food items;

WHEREAS, under Section 3 of Executive Order No. 1028 Series of 1985, "the President may, for stabilization purposes, authorize the intervention by the appropriate government entity in the trading of other food items if so warranted by conditions as may exist from time to time;"

WHEREAS, the National Food Authority, considering its capability and experience in the marketing of grains and non-grain commodities, is the most appropriate government agency to intervene in the stabilization of basic food items.

NOW, THEREFORE, I, JOSEPH EJERCITO ESTRADA, President of the Republic of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. Intervention by the National Food Authority. The National Food Authority, (NFA) is hereby authorized to include in its commodity coverage basic food items other than staple cereals, which it may deem necessary to stabilize the country's basic food commodity supply and process.

SECTION 2. Funding. For this purpose, the National Food Authority is authorized to use its corporate funds, government-guaranteed credit lines and supplemental government support, when necessary.

SECTION 3. Nature of Funds. All disbursements, as well as administrative and operational expenses incurred by virtue hereof shall be treated as a Special Projects Account subject to the usual accounting and auditing rules and regulations.

SECTION 4. Effectivity. This Executive Order shall take effect immediately.

The NFA Council shall periodically review the implementation thereof and should situation warrant, may recommend for this Order's termination.

Adopted: 09 Sept. 1998

(SGD.) JOSEPH EJERCITO ESTRADA
President

By the President:

(SGD.) RONALDO B. ZAMORA
Executive Secretary

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