

RATIONALIZING GOVERNMENT CORPORATE INVESTMENTS AND FINANCING

PRESIDENTIAL DECREE NO. 1930, June 06, 1984

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WHEREAS, the success of ongoing economic stabilization efforts significantly hinges on the control of the public sector deficit within manageable limits;

WHEREAS, the public sector deficit exerts pressures on the balance of payment deficit, and;

WHEREAS, government corporate operations have contributed significantly to the public deficit in the recent past;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Republic of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order the following:

- Any provision of law to the contrary notwithstanding, all direct borrowings from domestic and foreign sources by government-owned and/or controlled corporations, including their subsidiaries, as well as loan guarantees extended by them, shall have the prior approval of the President, upon recommendation of the Prime Minister.
- Government-owned and/or controlled corporations, including their subsidiaries shall submit their Capital Investment Programs for prior approval of the President, thru and upon recommendation of the Prime Minister. All such programs shall be based on attainable levels of resources from borrowings, internal cash generations, and feasible equity or subsidy contributions from the general fund. The implementation of such programs shall be guided by pertinent existing laws and administrative issuances including Executive Order Nos. 518 and 936.

The implementing details of this decree shall be formulated by the Government Corporate Monitoring Committee (GCMC) established by Executive Order No. 936 and shall be promulgated by the Prime Minister.

Done in the City of Manila, this 6th day of June in the year of our Lord, nineteen hundred and eighty four.

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