

DIRECTING A REHABILITATION PROGRAM FOR CDCP

LETTER OF INSTRUCTIONS NO. 1136, May 22, 1981

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TO :

The Chairman, National Development Company
The Minister of the Budget
The Governor, Central Bank of the Philippines
The President, Philippine National Bank
The Chairman, Development Bank of the Philippines

WHEREAS, total government financial exposure in the Construction and Development Corporation of the Philippines (CDCP) now approximates P4.2 Billion;

WHEREAS, CDCP has been able to build an international reputation which places it in a position of being able to secure overseas construction contracts, which is consistent with the government's priority programs;

WHEREAS, it is to the best interest of government to strengthen the financial structure of CDCP while at the same time exercising closer supervision over the company in order to safeguard its existing exposure;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, do hereby direct the following:

- The National Development Company to invest the sum of Two Hundred Fifty Million Pesos (P250,000,000.00) in CDCP at par value.
- The Minister of the Budget to release the amount of Two Hundred Fifty Million Pesos (P250,000,000.00) to NDC as additional government equity contribution in NDC for the purpose of making the above investment, in lieu of the P200 Million advance infrastructure payments previously approved;
- For the Development Bank of the Philippines and/or NDC to guarantee a financial restructuring of \$150-\$200 Million for CDCP;
- For the Chairman of NDC to effect the following:
 - a) Constitute an Executive Committee of CDCP to include the heads of government financial institutions with major exposure in CDCP;
 - b) implement an operating and financial rehabilitation program for CDCP to ensure its continued viability;
 - c) Supervise a retrenchment program on an orderly basis;
 - d) insure that qualified Senior management personnel are brought into CDCP.

Done in the City of Manila, this 27th day of May, in the year of Our Lord, nineteen hundred and eighty-one.

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

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