

[PRESIDENTIAL DECREE NO. 1382, May 25, 1978]

CREATING A CONSULTING GROUP IN THE OFFICE OF THE SECRETARY OF FINANCE AND APPROPRIATING FUNDS THEREFOR.

WHEREAS, the Secretary of Finance has key involvement as Representative of the Republic of the Philippines in international financial institutions like the International Monetary Fund, World Bank, Asian Development Bank, and other international bodies;

WHEREAS, in facing the many financial problems of development, the Philippines will require external financing for some time to come, and solutions would hinge on the cooperative efforts that the financial authorities, led by the Secretary of Finance, will exert to develop and enhance the credit worthiness of the country;

WHEREAS, in order to meet the requirements of international lending institutions in contemplated loan negotiations to be undertaken by the Secretary of Finance, it is important to determine and identify some of the problems of government and government-controlled corporations which may from time to time be in need of financial assistance so they can be systematically integrated into the overall framework of the borrowing program of the Government;

WHEREAS, the Secretary of Finance, in order to be able to secure the necessary data and information from government and government-controlled corporations, and from whatever source, as well as determine their liquidity and viability, must of necessity be provided with highly qualified technical assistance and support;

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

SECTION 1. *Creation: Functions.* There is hereby created in the Department of Finance a Consulting Group which shall have the following functions:

1. To assist or represent the Secretary of Finance in international bodies such as the IMF, World Bank, ADB, UNCTAD, and other international bodies;
2. To look into the financial operations of government and government-controlled corporations which may be in need of financial assistance;
3. To formulate and recommend international financial policies that have general significance to the economy;
4. To conduct researches on policies and programs with regard to bilateral and multilateral development assistance;
5. To perform such other special functions which the Secretary of Finance may assign from time to time.

SEC. 2. *Composition and Compensation.* The Consulting Group shall be composed of highly trained technical men and specialists with sufficient experience in the field of international finance development as well as in financial operations of government and government-controlled corporations to be hired by the Secretary of Finance on contractual basis.