

[EXECUTIVE ORDER NO. 48, July 05, 2011]

STREAMLINING THE COMPOSITION OF THE BOARD OF TRUSTEES OF THE MILLENNIUM CHALLENGE ACCOUNT-PHILIPPINES THEREBY AMENDING SECTIONS 3 AND 4 OF EXECUTIVE ORDER NO. 849 (S 2009), ENTITLED "AUTHORIZING THE ORGANIZATION OF THE MILLENNIUM CHALLENGE ACCOUNT-PHILIPPINES AS A SUBSIDIARY OF THE DEVELOPMENT BANK OF THE PHILIPPINES MANAGEMENT CORPORATION TO FUNCTION AS THE ACCOUNTABLE ENTITY OR CENTRAL POINT OF CONTACT FOR THE MILLENNIUM CHALLENGE ACCOUNT COMPACT ASSISTANCE TO THE PHILIPPINES AND SETTING GENERAL GUIDELINES THEREFOR"

WHEREAS, on 23 September 2010, the Millennium Challenge Compact Between the United States of America, acting through the Millennium Challenge Corporation (MCC), and the Republic of the Philippines (the Compact) was entered into by both parties;

WHEREAS, as a requisite for entering into a Compact, a Compact-eligible country must identify and designate a legal entity which shall be accountable for projects to be funded by MCC, in accordance with the MCC Guidelines for Accountable Entities and Implementation Structures (MCC Guidelines);

WHEREAS, Executive Order (EO) No. 849 (s. 2009) authorized the organization of the Millennium Challenge Account-Philippines (MCA-Philippines) to function as such Accountable Entity;

WHEREAS, Section 3.2.C of the MCC Guidelines provides that the composition of the Board of the Accountable Entity should be large enough to include a multitude of interests within a country and small enough to function efficiently which should ideally be at the lower range of five (5) to eleven (11) members;

WHEREAS, the current MCA-Philippines Board of Trustees, established pursuant to EO No. 849, is composed of thirteen (13) voting members and three (3) non-voting members; and,

WHEREAS, there is a need to rationalize and streamline the composition of the MCA-Philippines Board of Trustees in accordance with the MCC Guidelines for a more efficient performance of its functions and responsibilities under the Compact.

NOW, THEREFORE, I, BENIGNO S. AQUINO III, President of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. Amending Section 3 of EO No. 849. Section 3 of EO No 849 is hereby amended to read as follows: