

[EXECUTIVE ORDER NO. 824, August 06, 2009]

**AUTHORIZING THE NATIONAL DEVELOPMENT COMPANY (NDC)
TO ISSUE BONDS FOR INFRASTRUCTURE PROJECTS**

WHEREAS, in order to attract capital investment, there is a need to immediately implement the infrastructure projects of the Government;

WHEREAS, there are infrastructure projects identified in the Medium-Term Public Investment Program (MTPIP) which need financial support;

WHEREAS, the National Development Company (NDC), pursuant to Presidential Decree No. 1648, as amended, (otherwise known as the "Revised Charter of the National Development Company"), is the corporate vehicle of the government, designed to pursue commercial, industrial, agricultural, mining and other enterprises which may be necessary or contributory to the economic development of the country;

WHEREAS, Section 9 of P.D. No. 1648 authorizes NDC to issue, upon recommendation of the Secretary of Finance and approval of the President, tax exempt bonds and securities guaranteed by the Government;

WHEREAS, the Department of Finance supports NDC's initiative to issue Infrastructure bonds of up to P50 billion to finance the implementation of infrastructure projects to stimulate the growth and further enhance the country's competitiveness.

WHEREAS, there is a need to authorize the issuance of bonds by NDC to support such infrastructure projects of the Government;

NOW, THEREFORE, I, GLORIA MACAPAGAL-ARROYO, President of the Republic of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. AUTHORIZING NDC TO ISSUE BONDS FOR INFRASTRUCTURE PROJECTS – NDC is hereby authorized to issue bonds in the total amount of up to PESOS: FIFTY BILLION (P50, 000,000,000.00) (hereinafter referred to as "NDC Infrastructure Bonds").

The proceeds of the NDC Infrastructure Bonds shall be used to fund, by way of loan or equity investment, the infrastructure projects identified in the MTPIP; Provided, that:

- a. the previously approved implementation of these infrastructure projects does not prohibit financing or equity investment by the Government;
- b. that the loan or equity is in accordance with the declaration of policy under Section 2 of P.D. 1648, as amended and all other relevant laws on financing of infrastructure projects;