

[PRESIDENTIAL DECREE NO. 1962, January 11, 1985]

FURTHER AMENDING SECTION SEVEN OF PRESIDENTIAL DECREE NO. 550, AS AMENDED BY PRESIDENTIAL DECREE NO. 1080, INCREASING THE AUTHORIZED CAPITAL STOCK OF THE PHILIPPINE EXPORT AND FOREIGN LOAN GUARANTEE CORPORATION AND APPROPRIATING FUNDS THEREFOR.

WHEREAS, the current economic crisis amounts to a grave emergency which affects the stability of the nation and requires immediate action;

WHEREAS, the Philippine Export and Foreign Loan Guarantee Corporation plays a vital role in the promotion of the Philippine exports by providing a guarantee coverage for foreign obligations incurred by Philippine exporters;

WHEREAS, the issuance of this decree is an essential and necessary component of the National Economic Recovery- Program formulated to meet and overcome the emergency;

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

SECTION 1. Section 7 of Presidential Decree No. 550 as amended by Presidential Decree No. 1080, is hereby further amended to read as follows:

"**SEC. 7.** Capital Stock-The authorized of the Corporation shall be TEN BILLION PESOS (10,000,000,000) to be fully subscribed by the Government of the Republic of the Philippines. For this purpose, such sum as may be necessary hereby appropriated from any sums not otherwise appropriated in the National Treasury. The Board may increase the authorized I stock of the President of Philippines."

SEC. 2. This Decree shall take effect immediately.

DONE in the City of Manila, this 11th day of January, in the year of Our Lord, nineteen hundred and eighty-five.



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