

[PRESIDENTIAL DECREE NO. 693, May 07, 1975]

AUTHORIZING THE CONSTRUCTION OF THE MAGAT RIVER MULTI-PURPOSE PROJECT IN ISABELA, PROVIDING FOR THE FINANCING THEREOF, AND FOR OTHER PURPOSES.

WHEREAS, it is necessary to further accelerate the development and utilization of the country's water and land resources as a means of bolstering the government's food production and industrialization program thereby enhancing the economic development of the nation;

WHEREAS, the potentials of the Magat River in the Province of Isabela have been studied and found to be economically and technically viable, its development being envisioned as a multi-purpose project designed to provide irrigation, generate electric power and energy, provide recreational and fish conservation facilities and for other related uses;

WHEREAS, successful development of the Magat River requires government support specifically in the form of financing through local and/or foreign sources;

WHEREAS, the National Irrigation Administration has been designated by the Government as the implementing agency for the Magat River Multi-Purpose Project under Executive Order No. 440, Series of 1974;

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 as follows:

SECTION 1. The construction of the Magat River Multi-Purpose Project (hereinafter referred to as the "Project") is hereby authorized for the purpose of furnishing water for irrigation, generating electric power and energy, providing recreational and fish conservation facilities and for other related uses.

SEC. 2. There is hereby appropriated, out of any funds in the National Treasury not otherwise appropriated, the sum of Two Billion Four Hundred Million Pesos or so much thereof as may be necessary to finance the local currency costs of the Project, such amount to be released by the Budget Commission in accordance with the schedule of cash requirements as shall be prepared and submitted by the National Irrigation Administration: Provided, That releases from the general fund in a given fiscal year may be reduced to the extent that funds shall have been actually made available in such year for the Project from the proceeds of bonds issued in accordance with the provisions of Republic Act Numbered Forty-Eight Hundred and Sixty-One, which proceeds from bond issues are hereby appropriated for the Project, any provision of law to the contrary notwithstanding.

SEC. 3. The President of the Philippines is hereby authorized to contract such loans, credits and indebtedness in accordance with the provisions of Republic Act Numbered Forty-Eight Hundred and Sixty, as amended, in such amounts as may be necessary to enable the Republic of the Philippines to finance the foreign exchange requirements of the Project: Provided, That the total of such amounts shall not exceed three hundred million United States dollars, or the equivalent thereof, in other foreign currencies.