

[EXECUTIVE ORDER NO. 85, March 18, 2002]

DESIGNATING THE TRADE AND INVESTMENT DEVELOPMENT CORPORATION OF THE PHILIPPINES ("TIDCORP") AS THE PHILIPPINE EXPORT-IMPORT CREDIT AGENCY ("PHILEXIM") AND FOR OTHER PURPOSES

WHEREAS , TRADE AND INVESTMENT DEVELOPMENT CORPORATION OF THE PHILIPPINES ("TIDCORP") is a government owned and controlled corporation created by virtue of Presidential Decree No. 1080, as amended by Republic Act No. 8494;

WHEREAS , TIDCORP was created to pursue the policy of the State to encourage and promote the expansion of Philippine exports and to establish a strong and credible export credit institution which shall be dedicated to the provision of export financing facilities and services to support the country's export sector;

WHEREAS , pursuant to its legal mandate, and conformably to the above-described policy of the State, TIDCORP has engaged in and offered, among others, the following services to both government-owned and private owned corporations:

- a. the guarantee of foreign loans for developmental purposes having special regard to the needs of export oriented industries, BOI-registered industries, public utilities and industries, the promotion of which is encouraged by Government policy;
- b. the provision of insurance cover and related services to facilitate the export of Philippine goods and services; and
- c. the grant of direct credits and loans to exporters of Philippine goods and services;
- d. the extension of guarantees to cover political and commercial risk in connection with the financing of export, manufacture, treatment of goods, the rendering of services, or any other matter which promotes export trade and the import-substitution industry.

WHEREAS , TIDCORP is already functionally an export-import credit agency;

WHEREAS , there is a distinct need to designate TIDCORP as the export-import credit agency to strengthen its role in the development and expansion of international trade as well as to effectively respond to the economic requirements of the country;

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

SECTION 1. TIDCORP is hereby designated as the Philippine Export-Import Credit Agency ("PHILEXIM"). TIDCORP may add, append or include the above designation in its corporate name for any purposes it may deem appropriate or necessary.

SEC 2. All executive orders, issuances, rules, regulations and other issuances or parts thereof which are inconsistent with this Executive Order are hereby revoked or