

**MALACAÑANG
MANILA**

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 353

OBLIGATING AND GUARANTEEING THE DEPARTMENT OF FOREIGN AFFAIRS (DFA) LOAN WITH THE PHILIPPINE NATIONAL BANK AND ORDERING THE SECRETARY OF BUDGET AND MANAGEMENT TO INCLUDE IN THE DFA ANNUAL BUDGET APPROPRIATION FOR THE PURCHASE OF PROPERTIES FOR CY 1997, 1998, 1999, 2000 AND 2001 SUCH AMOUNTS NECESSARY TO AMORTIZE AND PAY OFF SAID GOVERNMENT LOAN

WHEREAS, it has been the declared policy of the government to upgrade shabby embassy chanceries and residences of the Philippine foreign service through the acquisition and financing of new properties, considering that these embassies shall become the showcase and center of activities during the celebration abroad of the Philippine Centennial in 1998;

WHEREAS, the Department of Foreign Affairs (DFA) identified three properties that are available for acquisition in the cities of Madrid, Rome and Los Angeles;

WHEREAS, said properties have been assessed as adequate for the use of the foreign service, located in prominent and decent areas and easily accessible by public transport;

WHEREAS, after several meetings with Philippine National Bank (PNB) officials, there has been an agreement between the PNB and DFA to enter into a loan agreement in the amount of US\$9,589,000 to purchase the three properties;

WHEREAS, said loan shall serve as bridge finance to purchase the three properties, payable in 5 years, and the 1996 annual appropriations of the DFA for chancery rentals for the three posts shall initially pay for the interest; the budget appropriations for purchase of properties for 1997, 1998, 1999, 2000 and 2001 shall pay for the loan.

NOW THEREFORE, I, FIDEL V. RAMOS, President of the Philippines, by virtue of the powers vested in me by law, hereby obligate and guarantee the DFA loan with the PNB and order the Secretary of the Budget and Management to include in the DFA annual budget appropriation for the purchase of properties for CY 1997, 1998, 1999, 2000 and 2001, such amounts necessary to amortize and payoff said government loan.

DONE in the City of Manila, this 28th day of June in the year of Our Lord, Nineteen Hundred and Ninety-Six.



PMS LIBRARY

Received

JUL 23 1996 *fdm*
Date

By the President:



RUBEN D. TORRES
Executive Secretary



PMS LIBRARY BCODE006211