

BY THE PRESIDENT OF THE PHILIPPINES

PROCLAMATION NO. 1091

DECLARING THE PERIOD FROM OCTOBER 1, 1997 TO SEPTEMBER 30, 1998 AS SAVINGS CONSCIOUSNESS YEAR

WHEREAS, the Philippines' economic performance in recent years has shown remarkable improvement, resulting in the recognition by the international community of the country as a choice investment destination;

WHEREAS, this new status stresses the importance of sustaining, securing and nurturing recent economic gains;

WHEREAS, continuing capital formation through non-inflationary means, particularly through savings with banks and other financial intermediaries, is a recognized pillar to sustainable and faster growth of the country;

WHEREAS, the country's drive to attain levels of economic saving consistent with sustained and accelerated growth can be achieved if all sectors of society fully recognize the role of saving in the development process and subsequently help in the creation and implementation of saving-generation measures that will benefit all levels of society;

NOW, THEREFORE, I, FIDEL V. RAMOS, President of the Republic of the Philippines, by virtue of the powers vested in me by law, do hereby declare the period October 1, 1997 to September 30, 1998 as Savings Consciousness Year. I also hereby direct the National Commission on Savings to undertake such measures as may be necessary to ensure the successful observance thereof, and enjoin all sectors of our society and all levels of the government to extend their cooperation and support to this national effort.

IN WITNESS HEREOF, I hereunto set my hand and cause the seal of the Republic of the Philippines to be affixed.

DONE in the City of Manila, this 15th day of September in the year of Our Lord, Nineteen Hundred and Ninety-Seven.



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By the President:

RUBEN D. TORRES
Executive Secretary

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OCT 28 1997 *fdm*

Date

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