

EXECUTIVE ORDER NO. 138

SIMPLIFYING THE PROCEDURES ON PHILIPPINE GOVERNMENT APPROVAL OF PROJECTS/INVESTMENTS IN THE PHILIPPINES FOR PURPOSES OF OVERSEAS PRIVATE INVESTMENT CORPORATION (OPIC) POLITICAL RISKS INSURANCE COVERAGE AND FOR OTHER PURPOSES

WHEREAS, the Governments of the Republic of the Philippines and the United States of America have entered into an Investment Guarantee Agreement under the Exchange of Notes, dated February 18 and 19, 1952, as amended on February 25, 1965 and August 15, 1966, concerning investment guarantees for projects/investments made by United States nationals in the Philippines against political risks;

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WHEREAS, such political risk investment guarantees for United States investments in the Philippines are being issued by the Overseas Private Investment Corporation (OPIC), while Philippine Government approval of projects/investments for purposes of Overseas Private Investment Corporation (OPIC) investment guarantees, is presently granted by the National Economic and Development Authority (NEDA);

WHEREAS, it is imperative that the existing procedures which require approval of projects/investments for Overseas Private Investment Corporation (OPIC) investment guarantees be simplified and streamlined;

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, do hereby order:

SECTION 1. Approval by the Board of Investments (BOI), the Technology Transfer Board (TTB), the Export Processing Zone Authority (EPZA), or such other agencies as may be designated from time to time by the President, and registration with the Central Bank of direct investments of United States nationals in the Philippines for purposes of Overseas Private Investment Corporation (OPIC) investment guarantees shall constitute Philippine Government approval of projects/investments pursuant to the Investment Guarantee Agreement under the Exchange of Notes dated February 18 and 19, 1952, as amended on February 25, 1965 and August 15, 1966, between the Governments of the Republic of the Philippines

and the United States of America. Philippine Government approval shall take effect on the date of registration of the investment.

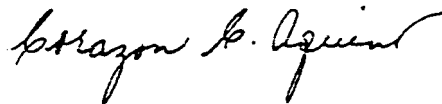
SECTION 2. Within sixty (60) days from the date of effectivity of coverage of the investment by the Overseas Private Investment Corporation (OPIC), the latter shall notify the Board of Investments (BOI) of the amount of the insurance issued pursuant to the guidelines to be promulgated by the Board of Investments. Failure to submit such notice within the specified period shall automatically cancel the Philippine Government approval.

SECTION 3. The National Economic and Development Authority (NEDA) shall monitor all United States investments in the Philippines with Overseas Private Investment Corporation (OPIC) investment guarantees.

SECTION 4. The Board of Investments (BOI) shall promulgate the rules and regulations to effectively carry out this Executive Order which shall take effect after fifteen (15) days from the date of promulgation.

SECTION 5. This Executive Order shall take effect immediately.

Done in the City of Manila, this 27th day of February in the year of Our Lord, nineteen hundred and eighty-seven.



By the President:



JOKER P. ARROYO
Executive Secretary