

MEMORANDUM ORDER NO. 125

**DIRECTING THE PHILIPPINE CROP INSURANCE CORPORATION TO  
FREEZE THE PREMIUM RATES FOR RICE AND CORN CROP INSURANCE**

WHEREAS, the Grains Production Enhancement Program (GPEP) has been launched by the Department of Agriculture to increase and sustain rice and corn production to meet the country's food security needs;

WHEREAS, crop insurance for rice and corn is an important component of the farmer's agricultural production plan and program and serves as security for formal credit; and

WHEREAS, while it was decided under the previous Administration that a gradual phase-out of the subsidy for rice and corn crop insurance will be implemented over the period 1991-1996, various farmer groups have requested for the freezing of the insurance premium rates at 1992 levels.

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 order the following:

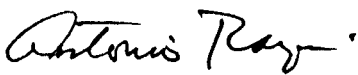
Section 1. The Philippine Crop Insurance Corporation (PCIC) shall freeze the premium rates for rice and corn at 1992 rates for the years 1993 and 1994.

Section 2. The PCIC is further directed to repackage the present multiple risk nature of crop insurance in order to make it affordable to farmers.

DONE in the City of Manila, this 3rd day of May in the year of Our Lord, Nineteen Hundred and Ninety-Three.



By the President:



ANTONIO T. CARPIO  
Chief Presidential Legal Counsel

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MAY 05 1993

Date *fdm*

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