

MEMORANDUM ORDER NO. 77

CREATING THE PRESIDENTIAL COMMITTEE  
ON PUMP-PRIMING THE ECONOMY

**WHEREAS**, there is a need to sustain economic recovery and set the foundation for stronger growth to ensure attainment of development targets, specifically the average annual GNP growth rate of 6%-8% and a single-digit inflation rate of 5.5% to 7.5% between 1993 to 1998;

**WHEREAS**, the benefits of economic growth shall be shared by everyone, especially the poorer sectors of the country as poverty incidence is targeted to be reduced from the present level of 40.7% to 30% of the household population;

**WHEREAS**, it is necessary to undertake pump-priming activities to stimulate the economy and ensure attainment of the 4.5% GNP growth target for 1993, which shall set the pace for higher GNP growth rate and poverty alleviation for the succeeding years;

**WHEREAS**, the Cabinet Workshop held on 9 January 1993 identified several strategic programs and projects which the government can undertake to pump-prime the economy;

**WHEREAS**, there is a need to further select from identified programs and projects to ensure that the limited resources of the government will flow to activities which are most strategic, highly productive and effective in stimulating the economy and which will have the least adverse repercussions such as high inflation rates;

**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:

**SECTION 1. Creation of a Presidential Committee on Pump-Priming the Economy.** There is hereby created an ad-hoc committee which shall be called the Presidential Committee on Pump-Priming the Economy. The said Committee shall be composed of the following:

- a) Director-General, National Economic and Development Authority
- b) Secretary, Department of Budget and Management
- c) Secretary, Department of Finance
- d) Director-General, National Security Council
- e) Head, Presidential Management Staff
- f) Two (2) Representatives from the Private Sector

The members shall elect, from among themselves, the Chairman of the Committee. The two (2) representatives from the private sector shall be appointed by the President.

SEC. 2. **Functions.** The Committee shall perform the following functions:

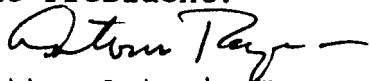
- a) Determine the criteria for selection of priority programs and projects which shall among others be based on the agreements reached during the workshop;
- b) Study and review the government programs and projects submitted during the Cabinet Workshop to Pump-Prime the Economy held on 9 January 1993;
- c) Determine existence of appropriate mechanisms and recommend to the President the necessary courses of action to address pertinent problems/bottlenecks affecting the implementation of priority programs and projects;
- d) Recommend to the President, at the soonest time possible, the list of priority programs and projects to be undertaken by the government in 1993 to pump-prime the economy;
- e) Monitor the implementation of the priority programs and projects identified as pump-priming activities.

SEC. 3. **Technical and Secretariat Support.** The National Economic and Development Authority shall provide the technical and secretariat support to the Committee. The Committee may, whenever necessary, call on any department, agency or instrumentality of the government for assistance.

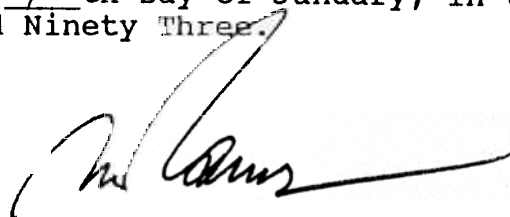
SEC. 4. **Effectivity.** This Order shall take effect immediately.

Done in the City of Manila, this 9 th Day of January, in the year of Our Lord, Nineteen Hundred and Ninety Three.

By the President:



Atty. Antonio T. Carpio  
Chief Presidential Legal Counsel



F S RY  
R

JAN 18 1993

I e 

