

BY THE PRESIDENT OF THE PHILIPPINES

PROCLAMATION NO. 362

DECLARING THE LAST WEEK OF AUGUST 2000 AND EVERY YEAR THEREAFTER AS "RURAL BANKING CONSCIOUSNESS WEEK"

WHEREAS, Section 2 of R.A. No. 720 otherwise known as the Rural Banks' Act as amended by R. A. No. 7353, known as the New Rural Banks' Act of 1992, provides as follows:

"SEC. 2. It shall be the declared policy of Congress. To promote and expand the rural economy in an orderly and effective manner by providing the people of the rural communities with the means of facilitating and improving their productive activities, and to encourage cooperatives. Toward this end, the Government shall encourage and assist in the establishment of a system of rural banks which will place within easy reach and access of the people credit facilities on reasonable terms. xxx"

WHEREAS, in pursuance of the aforequoted policy of Congress, and in response to the call of the government for the private sector to be involved in the agricultural development, from the time the first rural bank was established on November 12, 1952, more and more well meaning Filipinos pooled together their meager resources in establishing rural banks spread out all over the country to provide needed credit facilities available and readily accessible to farmers, merchants and entrepreneurs in the rural communities as their concrete contribution to the development of the countryside:

WHEREAS, in view of their location, rural banks are the most widespread and dispersed formal banking institutions, and accordingly, they have the strategic capability of delivering the much needed credit services to the rural poor, the broad masses of farmers, fisherfolks and millions of provincial households and therefore, they play a vital role in ensuring the success of the poverty alleviation program of the government:

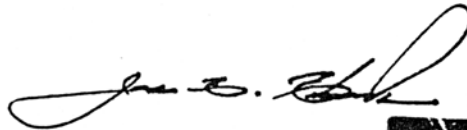
WHEREAS, being in the forefront and imbued with a firm commitment to pursue their self imposed mission to be involved in the agricultural development, collectively and as an industry, the rural banks can immensely contribute to the agricultural modernization effort of the government as a precondition to the achievement of the food security program of the country:

WHEREAS, there is a need to make the Filipino people conscious and fully aware of the vital contribution of the rural banks in the economic development of the country, particularly the agricultural sector.

NOW, THEREFORE, I, JOSEPH EJERCITO ESTRADA, President of the Philippines, by virtue of the powers vested in me by law, do hereby declare the last week of August 2000 and every year thereafter, as "Rural Banking Consciousness Week".

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of the Republic of the Philippines to be affixed.

Done in the City of Manila, this 20th day of August, in the year of Our Lord, two thousand.



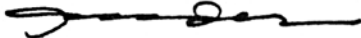
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Received

SEP 12 2000

Date

By the President:



RAMON B. CARDENAS
Acting Executive Secretary



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