

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 48

STREAMLINING THE COMPOSITION OF THE BOARD OF TRUSTEES OF THE MILLENNIUM CHALLENGE ACCOUNT-PHILIPPINES THEREBY AMENDING SECTIONS 3 AND 4 OF EXECUTIVE ORDER NO. 849 (S. 2009), ENTITLED "AUTHORIZING THE ORGANIZATION OF THE MILLENNIUM CHALLENGE ACCOUNT-PHILIPPINES AS A SUBSIDIARY OF THE DEVELOPMENT BANK OF THE PHILIPPINES MANAGEMENT CORPORATION TO FUNCTION AS THE ACCOUNTABLE ENTITY OR CENTRAL POINT OF CONTACT FOR THE MILLENNIUM CHALLENGE ACCOUNT COMPACT ASSISTANCE TO THE PHILIPPINES AND SETTING GENERAL GUIDELINES THEREFOR"

WHEREAS, on 23 September 2010, the Millennium Challenge Compact Between the United States of America, acting through the Millennium Challenge Corporation (MCC), and the Republic of the Philippines (the Compact) was entered into by both parties;

WHEREAS, as a requisite for entering into a Compact, a Compact-eligible country must identify and designate a legal entity which shall be accountable for projects to be funded by MCC, in accordance with the MCC Guidelines for Accountable Entities and Implementation Structures (MCC Guidelines);

WHEREAS, Executive Order (EO) No. 849 (s. 2009) authorized the organization of the Millennium Challenge Account-Philippines (MCA-Philippines) to function as such Accountable Entity;

WHEREAS, Section 3.2.C of the MCC Guidelines provides that the composition of the Board of the Accountable Entity should be large enough to include a multitude of interests within a country and small enough to function efficiently which should ideally be at the lower range of five (5) to eleven (11) members;

WHEREAS, the current MCA-Philippines Board of Trustees, established pursuant to EO No. 849, is composed of thirteen (13) voting members and three (3) non-voting members; and,

WHEREAS, there is a need to rationalize and streamline the composition of the MCA-Philippines Board of Trustees in accordance with the MCC Guidelines for a more efficient performance of its functions and responsibilities under the Compact.



NOW, THEREFORE, I, BENIGNO S. AQUINO III, President of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. Amending Section 3 of EO No. 849. Section 3 of EO No. 849 is hereby amended to read as follows:

“Section 3. Voting Members – The Board shall be composed of nine (9) voting members from the Government serving in *ex officio* capacity and from the non-government sector, as indicated hereunder:

- 3.1 The Secretary of Finance or his/her representative Undersecretary;
- 3.2 The Secretary of Budget and Management or his/her representative Undersecretary;
- 3.3 The Secretary of Social Welfare and Development or his/her representative Undersecretary;
- 3.4 The Secretary of Public Works and Highways or his/her representative Undersecretary;
- 3.5 The Managing Director, MCA-Philippines;
- 3.6 The President of the DBP; and
- 3.7 Three (3) Representatives from non-governmental organizations (NGOs) to be selected through a transparent process established by the Stakeholders Committee and agreed with MCC.”

SECTION 2. Amending Section 4 of EO No. 849. Section 4 of EO No. 849 is hereby amended to read as follows:

“Section 4. Non-Voting Members – The Board shall have two (2) non-voting members who shall be nominees from the Stakeholders Committee and who shall assist in identifying implementation issues and in promoting transparency in the decision-making process of the Board.”

SECTION 3. Additional Section 8-A in EO No. 849. A new paragraph, which reads as follows, is hereby inserted as Section 8-A of EO No. 849:

“Section 8-A. MCC Permanent Observer – The individual designated by MCC as its representative to MCA-Philippines shall be a Permanent Observer of MCA-Philippines and shall have the right to (a) attend all meetings and participate in all deliberations of the members of MCA-Philippines and the Board of Trustees of MCA-Philippines, (b) receive a copy of notices of said meetings and materials provided to the members and trustees for and at said



meetings, and (c) examine all the records or books of MCA-Philippines during office hours.”

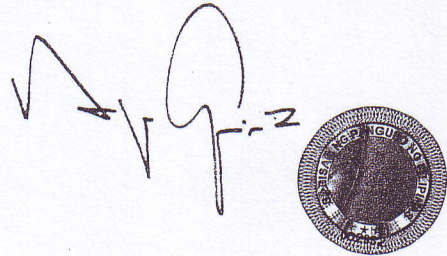
SECTION 4. Amendment of Articles of Incorporation and By-Laws. MCA-Philippines shall undertake the necessary steps to ensure that its governing documents are consistent with the provisions of this Executive Order.

SECTION 5. Repeal. All issuances, orders, rules and regulations, or parts thereof, which are inconsistent with this Order are hereby repealed, amended or modified accordingly.

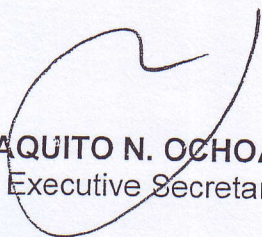
SECTION 6. Separability. If any provision of this Executive Order is declared invalid or unconstitutional, the other provisions unaffected shall remain valid and subsisting.

SECTION 7. Effectivity. This Executive Order shall take effect immediately upon publication in a newspaper of general circulation.

DONE, in the City of Manila, this 5th day of July, in the Year of our Lord, Two Thousand and Eleven.



By the President:



PAQUITO N. OCHOA, JR.
Executive Secretary



CERTIFIED COPY:

MARIANTO M. DIMAANDAL
DIRECTOR IV
MALACANANG RECORDS OFFICE

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