

Republic of the Philippines DEPARTMENT OF PUBLIC WORKS, TRANSPORTATION AND COMMUNICATIONS NIA Building, E. de los Santos Ave., Quezon City

OFFICE of the SECRETARY

April 25, 1978

DEPARTMENT ORDER)

SUBJECT:

Requirement for dollar

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bid currency for foreign financed/assisted projects.

Pursuant to Section 79(b) of the Revised Administrative Code and Letter of Implementation No. 31, dated December 11, 1975, and in order to avoid foreign exchange market uncertainties which render difficult to forecast accurately the relative strength or weakness of any particular currency against other currencies, especially on long-term basis, considering the absence of such fixed parameter to determine the foreign exchange rate fluctuations, as well as, to enhance expediency and facility in the evaluation of bids, it is hereby ordered that all bids for foreign financed/assisted projects should be denominated in U.S. dollars, inasmuch as the Philippine Peso is a dollar-linked currency and that our international reserve is substantially still in U.S. dollars.

Strict compliance herewith a enjoined.

This Order shall take effect immediately.

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