

XLVIII. DEBT SERVICE - INTEREST PAYMENT

For payment of interest of foreign and domestic indebtedness, as indicated hereunder... P 269,847,000,000

Current_Operating_Expenditures

Personal Services	Maintenance and Other Operating Expenses	Capital Outlays	Total
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A. PURPOSE

1. For the Payment of Interest of Foreign and Domestic Indebtedness	P 269,847,000,000	P 269,847,000,000
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TOTAL	P 269,847,000,000	P 269,847,000,000
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Special Provisions

1. Use of the Fund. The appropriation of Two Hundred Sixty Nine Billion Eight Hundred Forty Seven Million Pesos (P269,847,000,000) authorized herein, and such additional amounts as may actually be needed which shall be appropriated, shall be used for the payment of interest of foreign and domestic indebtedness: PROVIDED, That pending loan renegotiation and/or condonation, no amount shall be used for the payment of interest payments on debts which are challenged as fraudulent, wasteful and/or useless, like but not limited to the following:

a.Austria Medical Waste Project, as financed by Loan No. 29451000 - Bank Austria 212.060 from Austria Aktiengesellschaft (Bank Austria AG);
b.Small Coconut Farms Development Project, as financed by Loan Nos. 3204-0 PH and 3204-A PH from the International Bank for Reconstruction and Development (IBRD);
c.Second Social Expenditure Management Program, as financed by Loan No. 7118-PH from the IBRD;
d.Secondary Education Development and Improvement Project, as financed by Loan Nos. PH-200 from the Japan Bank for International Cooperation (JBIC), and 1654-PHI from the Asian Development Bank;
e.Philippine Merchant Marine Academy Modernization Project, as financed by Loan Nos. 4306551/199866609 and 3961971, both from Kreditanstalt fur Wiederaufbau (KFW);
f.Telepono sa Barangay Project, Phase I and II, as financed by Loan No. EDC 880 PHI 7535 from the Export Development Corporation (EDC), and Loan I.D. 29463000 from the Credit Comm'l de France (CR COMML DE FRANCE);
g.Power Sector Restructuring Program, as financed by Loan No. 1662-PHI from the ADB Loan Account JEXIM PSR from JBIC;
h.Power Sector Development Program, as financed by Loan No. 2282-PHI from the ADB and Loan Account JBIC UNTIED PSDP from JBIC;
i.Angat Water Supply Optimization Project, as financed by Loan No. PH-P110 from JBIC;
j.Procurement of Search and Rescue Vessel from Tenix Defense Pty Ltd., as financed by Loan No. 29462000 from EFIC IV;
k.Pampanga Delta Development Project, as financed by Loan Nos. PH-P701 and PH-P123 from JBIC; and
l.Remaining unsecuritized loans incurred during the term of former President Ferdinand Marcos.

2. Reporting Requirement. The Bangko Sentral ng Pilipinas and the Department of Finance shall submit a quarterly report of actual foreign and domestic debt service payments to the House Committee on Appropriations and Senate Committee on Finance within one (1) month after each quarter. (DIRECT VETO - President's Veto Message, March 11, 2008, pages, 1192-1193, R.A. No. 9498)

GENERAL SUMMARY
DEBT SERVICE - INTEREST PAYMENT

Current_Operating_Expenditures			
Personal Services	Maintenance and Other Operating Expenses	Capital Outlays	Total
A. Debt Service - Interest Payment	P 269,847,000,000		P 269,847,000,000
Total New Appropriations, Debt Service - Interest Payment	P 269,847,000,000		P 269,847,000,000