

INCREASING THE CAPITALIZATION OF THE NATIONAL DEVELOPMENT COMPANY, APPROPRIATING FUNDS THEREFOR, AND FOR OTHER PURPOSES.

PRESIDENTIAL DECREE NO. 1169, July 11, 1977

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WHEREAS, in line with the objective of the Government to establish a copper smelter and refinery in the country, a joint investment venture has been concluded pursuant to a memorandum of agreement signed on June 14, 1976, between a consortium of Philippine copper mining companies and the Government as represented by the Presidential Advisory Committee on the Copper Industry;

WHEREAS, the National Development Company by virtue of its charter is the proper corporate government vehicle to represent the government in this joint investment venture;

WHEREAS, the government's equity participation in the copper smelter project will contribute in a large measure to the attainment of the national development goals;

WHEREAS, in order to ensure effective government participation in the project, there is a need to strengthen the National Development Company;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order and decree:

SECTION 1. The authorized capital of the National Development Company, created under Commonwealth Act No. 182, as amended, is hereby further increased to Four Hundred Fifty Million Pesos (P450,000,000.00), the additional capitalization to be fully subscribed by the National Government: Provided, however, That Two Hundred Ten Million Pesos (P210,000,000.00) of the additional capitalization shall be used as equity participation in the copper smelter project of the Philippine Associated Smelting and Refining Corporation (PASAR).

SEC. 2. To pay for the additional capital subscription mentioned in the preceding section, the sum of Two Hundred Fifty Million Pesos (P250,000,000.00) is hereby appropriated out of the available funds in the National Treasury, Fifty Million Pesos (P50,000.00) of which shall be released in Calendar Year 1977 for the equity contribution to the copper smelter project and subsequent releases for such project shall be made from time to time in accordance with a schedule of equity payments as recommended by the Presidential Advisory Committee on the Copper Industry and approve by the President of the Philippines.

SEC. 3. Under the supervision of the Presidential Advisory Committee on the Copper Industry, the National Development Company shall, as stockholder in the copper smelter project, exercise all the rights, privileges, powers and duties as such: Provide, however, That all dividends and moneys representing returns on investments in such project shall be remitted by the National Development Company to the National Treasury.

SEC. 4. Any law, decree, order, rule or regulation inconsistent herewith is hereby repealed or amended accordingly.

SEC. 5. This decree shall take effect immediately.

Done in the City of Manila, this 11th day of July, in the year of Our Lord, nineteen hundred and seventy seven.

(Sgd.) FERDINAND E. MARCOS
President Republic of the Philippines

By the President:

(Sgd.) JACOBO C. CLAVE
Presidential Executive Assistant

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