

EXTENDING THE CORPORATE LIFE OF THE NATIONAL DEVELOPMENT COMPANY FOR ANOTHER TWENTY-FIVE (25) YEARS AND INCREASING ITS AUTHORIZED CAPITAL TO TWO HUNDRED MILLION PESOS, WITH ADDI...

PRESIDENTIAL DECREE NO. 668, March 07, 1975

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WHEREAS, NDC was originally created under Commonwealth Act No. 182 as amended by Commonwealth Act No. 311, to exist for a period of fifty (50) years from the approval of the Act on January 9, 1938, with a capitalization of P50 Million divided into 500,000 shares of stock with par value of P100.00 each, 51% of said capital to be subscribed by the Government of the Commonwealth of the Philippines, and the remainder thereof to be offered to the Provincial, Municipal and City Governments of the Philippines;

WHEREAS, the Commonwealth Act No. 182 as amended by Commonwealth Act No. 311, is further amended by Executive Order No. 399 of the President of the Philippines dated January 5, 1951, otherwise known as the Uniform Charter for Government Corporations including the National Development Company, whereby NDC shall exist for a period of twenty-five (25) years from the effectivity of the said Executive Order on January 5, 1951, and the corporate life of the NDC to terminate on January 5, 1976;

WHEREAS, the NDC is empowered to engaged in commercial, industrial, mining, agricultural and other enterprises which are necessary or contributory to the economic development of the country and important public interest, to hold public agricultural lands and mineral lands in excess of the area permitted in a public corporation, and to organize subsidiary companies over which it has control over them;

WHEREAS, by virtue of the said Charter, NDC has entered into agreement for the sale of land to the landless, growing of pineapple and other crops with the Dole Philippines, Inc. and Philippine Packing Corporation, and has invested in private sectors, such as the Manila Gas Corporation, Republic Telephone Company, Resort Hotels Corporation, Royal Industries of the Philippines, Philippine Electrical Manufacturing Company, Philippine Communications Satellite Corporation, Gomez Cellulose International, Inc., Crowntex Corporation, and the Industrial Estate Corporation, the period of contractual relations of which is beyond the corporate life of the National Development Company, under Executive Order No. 399 abovementioned;

WHEREAS, it is of paramount importance that the corporate life of the NDC be extended for another period of twenty-five (25) years from January 5, 1976; since the NDC is a principal instrumentality of the Government in the furtherance of its economic policies as evidenced by its past and present investments in different economic ventures in which private capital was timid to undertake as in the survey of petroleum and mineral deposits, generation of electric power, manufacture of cement, coal mining, abaca and ramie fiber processing, manufacture of textile and yarns, development of marble quarries, sugar refining, meat and fish canning, airlines, acquisition and operation of oceangoing vessels, paper mills, manufacture of electric lamps and bulbs, production of gas fuel, nail manufacture, warehousing, shoe making, land distribution, pineapple growing, etc.;

WHEREAS, the capital of the National Development Company has been subscribed by the National Government

as an implementing arm of its economic policies; and it is necessary that the National Development Company be placed under the Office of the President;

WHEREAS, the remaining capital stock of the National Development Company was not subscribed by any provincial, municipal, and city governments of the Philippines pursuant to said law and the National Development Company has been operating under a meager subscribed capital stock of P29 Million more or less and on loans from the Treasurer of the Philippines and other banking institutions with interest; and

WHEREAS, in the expansion of activity of the economic arm of the government and the furtherance of its economic policy the National Development Company needs more lands in the exercise of its power to engage in agricultural enterprises.

NOW, THEREFORE, I FERDINAND E. MARCOS, President of the Republic of the Philippines, by virtue of the powers vested in me by the Constitution, in order to ensure the economic development of the country particularly in the agricultural enterprises, and the security of the existing contracts of the NDC with private parties as an implementation of the purpose or purposes for which it was created, hereby order and decree that Commonwealth Act No. 182, as amended by Commonwealth Act No. 311 and Executive Order No. 399, be amended such that the corporate life of the National Development Company is hereby extended for another twenty-five (25) years from January 5, 1976; that the authorized capital of the corporation is hereby increased to Two Hundred Million Pesos, the amount to be subscribed by the National Government to carry out the purposes and objectives for which it was created as the principal instrumentality of the Government in the furtherance of its economic policies; and, it being an implementing arm in the furtherance of the economic policies of the Government, the National Development Company shall be directly under the Office of the President of the Republic of the Philippines; and it is further decreed that in addition to its existing powers and duties, the National Development Company is further authorized to acquire, hold, develop and dispose all land acquired by Americans under the Parity amendment before the termination on July 3, 1974 of their right to acquire such lands.

This Decree shall take effect immediately.

Done in the City of Manila, this 7th day of March, in the year of Our Lord, nineteen hundred and seventy-five.

(Sgd.)

FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.)

ALEJANDRO MELCHOR

Executive Secretary

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