TRANSFORMING THE PUBLIC ESTATES AUTHORITY INTO THE PHILIPPINE RECLAMATION AUTHORITY, TRANSFERRING ITS NON-RECLAMATION ASSETS AND LIABILITIES TO THE DEPARTMENT OF FINANCE, AND SE...

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WHEREAS, the Public Estates Authority (PEA) created under Presidential Decree No. 1084 (Creating the Public Estates, Defining its Powers and Functions, Providing Funds Therefor and for Other Purposes) was established to provide for a coordinated, economical and efficient administration of lands and real estate, especially reclaimed lands, belonging to, managed and/or operated by the government and was further designated to be primarily responsible for integrating, directing and coordinating all reclamation projects for and on behalf of the National Government;

WHEREAS, the PEA is tasked to develop, improve, administer, deal in, subdivide, dispose, lease and sell any and all kinds of lands, buildings, estates and other forms of real property owned, managed, controlled and/or operated by the government and thus held assets in behalf of the National Government;

WHEREAS, in the year 2002 the President of the Philippines proposed to Congress the abolition of the PEA and directed the PEA to phase out its activities and transfer the assets held by it to the appropriate agencies of the National Government;

WHEREAS, reclamation has been identified as one of the primary sources of Government revenue under the Medium Term Philippine Development Plan for the years 2004-2010 and should be managed by one authority;

WHEREAS, the National Development Company (NDC) was created to serve as an agency of the National Government in furtherance of government's economic policies by engaging or investing in commercial, industrial, agricultural, mining and other enterprises where government investment is necessary to foster economic development;

WHEREAS, the Department of Finance (DOF) is the principal agency responsible for the generation and management of financial resources of the government;

WHEREAS, the PEA has been placed under the supervision and control of the DOF;

WHEREAS, pursuant to the Administrative Code of 1987, the President has the continuing authority to reorganize the National Government.

NOW, THEREFORE, I, GLORIA MACAPAGAL-ARROYO, President of the Republic of the Philippines, by virtue of the powers vested in me by the Constitution and existing laws, do hereby order:

> SECTION 1. Transformation of the PEA. The PEA is hereby transformed into the Philippine Reclamation Authority (PRA). The PRA shall perform all the powers and functions of the PEA relating to reclamation activities. The remaining non-reclamation enterprises, including the management of the PEA-Tollway Corporation (PEA-TC), are hereby transferred to the National Development Company.

SECTION 2. Earnings of the PEA-TC. The Chairman and members of the Board of the PEA-TC as well as its president shall be appointed by the President of the Philippines. The management of PEA-TC shall be under the supervision and control of the NDC. It shall declare monthly dividends and remit the same to the PRA in the amount needed by the PRA to perform its functions. The balance of the earnings of the PEA-TC shall be remitted to the National Government.

SECTION 3. Transfer of Assets and Liabilities of the PEA. With the exception of the assets and liabilities of the PEA on its reclamation functions which shall be retained with the PRA, all its other assets and liabilities are hereby transferred without cost to the DOF. The DOF shall then transfer such assets and liabilities to the appropriate agencies of the National Government.

SECTION 4. Separability Cause. Any portion or provision of this Executive Order that may be declared unconstitutional shall not have the effect of nullifying other portions or provisions of the Order for as long as such remaining portions can still subsist and give effect.

SECTION 5. Repealing Clause. All executive issuances, rules and regulations or parts thereof which are inconsistent with this Executive Order are hereby revoked, amended or modified accordingly.

SECTION 6. Effectivity. This Executive Order shall take effect immediately.

Adopted: 26 Oct. 2004

(SGD.) GLORIA MACAPAGAL-ARROYO

By the President:

(SGD.) EDUARDO R. ERMITA
Executive Secretary

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