

APPROPRIATING FUNDS FOR THE PAYMENT OF THE BALANCE OF THE UNPAID SUBSCRIPTION OF THE GOVERNMENT TO THE CAPITAL STOCK OF THE NATIONAL POWER CORPORATION.

PRESIDENTIAL DECREE NO. 758, July 31, 1975

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WHEREAS, the present world-wide energy crisis underscores the critical need for the development of local indigenous energy sources: geothermal, coal, hydro and nuclear power;

WHEREAS, the National Power Corporation is the primary agency of the Government called upon to undertake the development of hydroelectric generation of power and the production of electricity from nuclear, geothermal and other sources as well as the transmission of electric power on a nationwide basis;

WHEREAS, under Presidential Decree No. 380 amending certain sections of Republic Act No. 6395, entitled "An Act Revising the Charter of the National Power Corporation", the NPC has an authorized capital stock of P2 billion fully subscribed by the Government of which P818.3 million has been paid and except for the conversion into equity capital of the existing bonded indebtedness, cost of reparations goods that may be allocated to the Corporation in the future, and surpluses of the Corporation, and in the absence thereof, from bond issues, there is no appropriation provided for the continuous payment of the balance of the unpaid subscription of the Government to the capital stock of the Corporation;

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

SECTION 1. Section 5(b) of the Charter of the National Power Corporation, Presidential Decree Numbered Three Hundred Eighty, is hereby further amended to read as follows:

"(b) The balance of said subscription shall be paid by the conversion into equity capital of the existing bonded indebtedness, cost of reparations goods that may be allocated in the future, and surpluses of the corporation, and in the absence thereof, from [bond issue upon request of the corporation for specific projects duly approved from time to time by the President of the Philippines."] AN ANNUAL APPROPRIATION OF NOT LESS THAN TWO HUNDRED MILLION PESOS WHICH IS HEREBY MADE OUT OF ANY FUNDS IN THE NATIONAL TREASURY NOT OTHERWISE APPROPRIATED, BE THEY COLLECTIONS FROM ANY OR ALL TAXES ACCRUING TO THE GENERAL FUND OR PROCEEDS FROM LOANS, THE ISSUANCE OF BONDS, TREASURY BILLS OR NOTES WHICH ARE HEREBY AUTHORIZED TO BE INCURRED OR TO BE ISSUED BY THE SECRETARY OF FINANCE FOR THE PURPOSE, SUCH ANNUAL APPROPRIATION TO BE PROGRAMMED AND RELEASED BY THE BUDGET COMMISSION IN ACCORDANCE WITH THE SCHEDULE OF CASH REQUIREMENTS TO BE SUBMITTED BY THE CORPORATION; PROVIDED, THAT THIS ANNUAL APPROPRIATION OF NOT LESS THAN TWO HUNDRED MILLION PESOS AND THE PROGRAMMING AND RELEASE THEREOF SHALL REMAIN IN FORCE UNTIL THE BALANCE OF THE UNPAID SUBSCRIPTION OF THE GOVERNMENT TO THE CAPITAL STOCK OF THE CORPORATION SHALL HAVE BEEN PAID IN FULL."

SEC. 2. This Decree shall take effect immediately.

Done in the City of Manila, this 31st day of July, 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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