

ASSIGNING THE POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION AS AN ATTACHED AGENCY OF THE DEPARTMENT OF ENERGY

EXECUTIVE ORDER NO. 169, January 16, 2003

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WHEREAS, Republic Act No. 9136, otherwise known as "Electric Power Industry Reform Act of 2001" ("EPIRA") provides a framework for the restructuring of the electric power industry, including the privatization of the assets of the National Power Corporation (NPC), the transition to the desired competitive structure, and the definition of the responsibilities of the various government agencies and private entities;

WHEREAS, Section 49 of the EPIRA created the Power Sector Assets and Liabilities Management Corporation (PSALM Corporation), a government-owned and controlled corporation, to take ownership of all existing NPC generation assets, liabilities, IPP contracts, real estate and all other disposable assets, and pursuant to Section 50 thereof, to manage the orderly sale, disposition, and privatization of these NPC assets with the objective of liquidating all NPC financial obligations and stranded contract costs in an optimal manner;

WHEREAS, by virtue of the transfer of NPC assets to PSALM Corporation and the assumption of liabilities of NPC, an attached government-owned and controlled corporation of the Department of Energy (DOE), PSALM Corporation, by operation of law, becomes a successor-in-interest of NPC;

WHEREAS, considering that the EPIRA is silent on the assignment of PSALM Corporation as an attached agency of an appropriate line Department of the Executive Branch for policy and program coordination and general supervision, the President of the Philippines shall, by executive order, assign offices and agencies not otherwise assigned by law to any department, or indicate to which department a government corporation or board may be attached pursuant to Section 5, Chapter 1, Book IV of the Revised Administrative Code of 1987;

WHEREAS, the role and functions of the PSALM Corporation, as mandated by R.A. 9136, are closely allied with the role and function of the Department of Energy (DOE), as mandated by Section 37 thereof, and DOE's exercise of its supervision and control over all government activities relative to energy projects in order to attain the goals embodied in energy policy of the State under Section 2 of R.A. 7638 (DOE Act of 1992).

NOW, THEREFORE, I, GLORIA MACAPAGAL-ARROYO, President of the Philippines, by virtue of the power vested in me by law, do hereby order:

SECTION 1. Assignment of PSALM as Attached Agency of the DOE. -The Power Sector Assets and Liabilities Management (PSALM) Corporation is hereby assigned as an attached agency of the Department of Energy (DOE) to ensure policy and program coordination and general supervision of energy related activities of the government.

SEC 2. Mode of Attachment. - The provisions of Section 38(3), Chapter 7, Book IV, of the Executive Order No. 292, otherwise known as "The Administrative Code of 1987" shall govern the relationship of DOE and PSALM Corporation.

SEC 3. Annual Report. - The President of PSALM Corporation shall, on a yearly basis, submit to the Secretary of

Energy its report which shall reflect the progress of the privatization program and other related projects in consonance with the objectives of Republic Act No. 9136 otherwise known as the "Electric Power Industry Restructuring Act of 2001."

SEC 4. Repealing Clause. - All executive orders, rules and regulations, and other issuances or parts thereof that shall be inconsistent with the provisions of this Executive Order are hereby revoked, amended or modified accordingly.

SEC 5. Effectivity. - This Executive Order shall take effect fifteen (15) days after publication in two (2) newspapers of general circulation.

Done in the City of Manila, this 16th day of January, in the year of Our Lord, two thousand and three.

(Sgd.) GLORIA M. ARROYO

By the President:

(Sgd.) ALBERTO G. ROMULO

Executive Secretary

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