

RESTATING THE PRIVATIZATION POLICY OF THE GOVERNMENT

EXECUTIVE ORDER NO. 37, December 02, 1992

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WHEREAS, Proclamation No. 50, s. 1986, launched a program for the disposition and privatization of government corporations and/or the assets thereof and created the Committee on Privatization (COP) and the Asset Privatization Trust (APT).

WHEREAS, Republic Act No. 7181, s. 1992, extended the life of the COP and APT from December 8, 1991 up to December 31, 1993;

WHEREAS, Administrative Order Nos. 8 and 9, s. 1992, directed the identification of idle government properties and recommended to the President an action plan for the disposition of such properties;

WHEREAS, 122 government owned or controlled corporations (GOCCs) were approved for privatization while 179 GOCCs were identified for retention, abolition, regularization or other dispositive modes;

WHEREAS, of the 122 GOCCs for privatization, 72 GOCCs were privatized/disposed as of September 30, 1992 generating gross sales proceeds of P22 billion;

WHEREAS, 399 transferred assets were entrusted to APT for disposition, of which 288 were privatized/disposed as of September 30, 1992, generating gross sales proceeds of P31 billion;

WHEREAS, the privatization program has proven successful and beneficial to the economy in terms of expanding private economic activity, improving investment climate, broadening ownership base and developing capital markets, and generating substantial revenues for priority government expenditures;

WHEREAS, there is still such potential for harnessing private initiative to undertake in behalf of government certain activities which can be more effectively and efficiently undertaken by the private sector;

NOW, THEREFORE, I, FIDEL V. RAMOS, President of the Philippines, by virtue of the powers vested in me by law, do hereby order:

Section 1. Restatement of Policy. - The National Government hereby reaffirms its privatization policy to promote an orderly, coordinated and efficient program for the privatization of government entities, assets or activities which are better managed, undertaken or owned by the private sector.

Section 2. Privatization of GOCCs approved for Disposition. - Pursuant to the principles provided in Proclamation No. 50, s. 1986, the COP designated disposition entities shall submit to the COP a privatization action plan for all GOCCs approved for divestment as listed in Annex "A" within one month (1) from issuance hereof; Provided, that said action plan must contain a description of the privatization process to be adopted and a time frame for each step thereof. Said action plan shall include an offer to sell the company's shares/assets within five (5) months from its approval by the COP.

Section 3. Review of GOCCs for Retention. - The Government Corporate Monitoring and Coordinating Committee (GCMCC) shall review the need to retain the GOCCs which were previously approved for retention,

including but not limited to those listed in Annex "B" hereof, and submit its recommendation of companies, activities or assets thereof of a second group of GOCCs for privatization, to the COP within two (2) months from issuance hereof.

Section 4. Designation of Disposition Entity. - The COP shall review the list of disposition entities designated for the privatization of GOCCs and designate another disposition entity, such as the APT or the National Development Company (NDC) if it is necessary for the effective and expeditious privatization of certain GOCCs.

Section 5. Sale of Idle Government Properties. - The Committees created pursuant to Administrative Order Nos. 8 and 9, s. 1992, shall submit its recommended action plan for the disposition of idle government properties to the President, through the COP, within three (3) months from issuance hereof.

Section 6. Privatization of Other Activities. - All heads of departments, bureaus, agencies and other government corporations shall identify their assets or activities which may be more efficiently, effectively and economically undertaken by the private sector through such arrangements as sale of physical assets, leasing of assets, management and maintenance contracts or build-operate-transfer (BOT) schemes. Where these are within their competence, they shall implement such privatization directly. Where these require actions of the Office of the President or legislation, they shall submit their recommendations to the COP not later than three (3) months from issuance hereof. Where further assistance is needed, they may consult the COP and avail of grants for technical assistance for privatization, administered by the Department of Finance.

Section 7. Distribution of Net Proceeds. - Except for subsidiaries of the Government Service Insurance System and the Social Security System, all GOCCs shall remit to the National Government at least fifty per cent (50%) of the net proceeds derived from the sale of shares of assets effective October 1, 1992. Net proceeds shall mean gross proceeds less related liabilities and selling expenses.

Section 8. Implementing Rules. - The COP shall issue the necessary rules and regulations for the implementation of this Order within thirty (30) days from issuance hereof.

Section 9. Effectivity. - This Order shall take effect immediately.

Done in the City of Manila, this 2nd day of December, in the year of Our Lord, nineteen hundred and ninety two.

(Sgd.) FIDEL V. RAMOS
President of the Philippines

By the President:
(Sgd.) EDELMIRO A. AMANTE
Executive Secretary

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