

## **PLACING UNDER A SINGLE GOVERNMENT AUTHORITY ALL ACTIVITIES RELATING TO THE DISCOVERY, DEVELOPMENT AND PRODUCTION OF INDIGENOUS PETROLEUM RESOURCES.**

*PRESIDENTIAL DECREE NO. 782, August 25, 1975*

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WHEREAS, it is the declared policy of the state to hasten the discovery, development and production of indigenous petroleum through the utilization of government and/or private resources, local and foreign, under arrangements embodied in Presidential Decree No. 87, as amended, which will yield maximum benefit to the Filipino people and revenues to the Philippine government for use in the furtherance of national economic development, and to assure fair returns to participating enterprises, particularly those that will provide the necessary services, financing and technology, and fully assume all exploration risks;

WHEREAS, it is essential in the interest of efficiency, economy and maximization of efforts in carrying out the foregoing national policy to integrate and coordinate in a single governmental body the functions, responsibilities and regulatory powers of the various agencies pertaining to oil exploration and development;

WHEREAS, a large portion of the country's total land area that has been delineated for petroleum exploration purposes is covered by either subsisting petroleum exploration concessions or published concession applications under the Petroleum Act of 1949;

WHEREAS, there is an urgent need to upgrade the work obligations, financial commitments and service technology capabilities of holders/applicants of petroleum exploration concessions under the Petroleum Act of 1949 as amended;

WHEREAS, Article XVII, Section 12 of the Constitution of the Philippines provides in part that when the national interest so requires, the incumbent President of the Philippines or the interim Prime Minister may review all contracts, concessions, permits or other forms of privileges for the exploration, development, exploitation or utilization of natural resources entered into, granted, issued, or acquired before the ratification of the Constitution;

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

SECTION 1. The powers and duties vested in the Secretary of Natural Resources (formerly Secretary of Agriculture and Natural Resources) under Republic Act No. 387, as amended, otherwise known as the Petroleum Act of 1949, particularly the provisions of Chapter IX (Officials in Charge and Duties) thereof are transferred to the Petroleum Board created under and pursuant to Presidential Decree No. 87, as amended. The functions of the Petroleum Division of the Petroleum Technical Committee in the Bureau of Mines relative to the implementation of Republic Act No. 387 as amended, together with applicable appropriations, records, equipment and property are transferred to the Petroleum Board.

SEC. 2. All holders of valid and subsisting petroleum exploration concessions or published petroleum exploration concession applications under the Petroleum Act of 1949, as amended, shall convert their concession or

concession application to a service contract under the terms and provisions of Presidential Decree No. 87, either alone or with any local or foreign oil company or companies within a period of one (1) year from the effective date of this Decree. Any concession or concession application not so converted for any cause within the said one (1) year period shall be deemed automatically cancelled and the area covered thereby shall become part of the National Reserve Area.

SEC. 3. Rules and regulations to govern the conversion provided above shall be issued by the Petroleum Board.

SEC. 4. All laws, executive orders and regulations inconsistent herewith are hereby repealed or modified accordingly.

SEC. 5. This decree shall take effect immediately.

Done in the City of Manila, this 25th day of August in the year of Our Lord, nineteen hundred and seventy-five.

(Sgd.)

**FERDINAND E. MARCOS**

President

Republic of the Philippines

By the President:

(Sgd.)

**ROBERTO V. REYES**

Acting Executive Secretary

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