

[**PRESIDENTIAL DECREE NO. 1787, January 15, 1981**]

FURTHER REVISING THE CHARTER OF THE NATIONAL DEVELOPMENT COMPANY AND FOR OTHER PURPOSES.

WHEREAS, there are priority projects that need to be undertaken in order to accelerate national economic development;

WHEREAS, the National Development Company is a major corporate vehicle of the Government empowered to engage or invest in commercial, industrial, agricultural, mining, and other enterprises where government investment is necessary to foster economic development;

WHEREAS, in the pursuit of these objectives, it is necessary that the National Development Company act expeditiously and with the highest degree of efficiency and competence;

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

SECTION 1. Section Six of Presidential Decree No. Sixteen Hundred Forty Eighty is hereby amended to read as follows:

"SEC. 6. Governing Body. The Company shall be governed by a Board of Directors, hereinafter referred to as the "Board" which shall be composed of the Minister of Industry, as Chairman, and of the Minister of Finance, the Minister of Energy, the Chairman of the Development Bank of the Philippines, the General Manager of the Company, and two (2) representatives of the private sector appointed by the President, as members.

The Board shall have the following powers:

- a. to formulate policies, rules and regulations to carry out effectively the functions and purposes of the Company;
- b. to direct the management, operations, and administration of the Company;
- c. to authorize such expenditures by the Company as are in the interest of the effective administration and operation of the Company;
- d. to appoint, fix the remuneration and other emoluments, and remove personnel and consultants of the Company; Provided, That the Board shall have exclusive and final authority to promote, transfer, assign or reassign personnel of the Company and these personnel actions are deemed made in the interest of the service and not disciplinary, any provision of existing law to the contrary notwithstanding;
- e. to exercise such other powers as may be necessary to accomplish the purposes for which the Company was organized."

SECTION 2. Section Eleven of Presidential Decree No. Sixteen hundred Forty Eight is hereby amended to read as follows: