

[**EXECUTIVE ORDER NO. 192, July 27, 1994**]

AUTHORIZING THE ESTABLISHMENT OF THE CLARK INTERNATIONAL AIRPORT CORPORATION TO OPERATE AND MANAGE THE CLARK AVIATION COMPLEX

WHEREAS, under Republic Act No. 7227, otherwise known as the "Bases Conversion Development Act of 1992," it is the policy of the Government to accelerate the sound and balanced conversion into alternative productive uses of the Clark and Subic military reservations and their extensions to promote the economic and social development of the country;

WHEREAS, under Republic Act No. 7227 (1992), the Bases Conversion Development Authority is empowered to form, establish, organize and maintain subsidiary corporations formed in accordance with the Corporation Code and existing rules and regulations promulgated by the Securities and Exchange Commission;

WHEREAS, Executive Order No. 80 (1993) authorized the establishment of the Clark Development Corporation (CDC) as the operating and implementing arm of the Bases Conversion Development Authority for the Clark Special Economic Zone;

WHEREAS, pursuant to Executive Order No. 62 (1993), the Clark Special Economic Zone is envisioned as a major civil aviation complex for international passengers and/or cargo;

WHEREAS, Executive Order No. 174 (1994) mandates the Bases Conversion Development Authority and the Clark Development Corporation to implement the phased development of the Clark Aviation Complex and tasks the former to recommend the organizational structure of a proposed Clark International Airport Corporation which shall have jurisdiction over the operations of the entire Clark Aviation Complex; and

WHEREAS, the variety of activities in the aviation complex calls for diverse types of expertise which should be assigned to specialists and government agencies whose interventions are required by law.

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

Section 1. ***Creation of the Clark International Airport Corporation.*** – A body corporate to be known as the Clark International Airport Corporation (CIAC) is hereby authorized to be formed to operate and manage the Clark Aviation Complex.

Pursuant to Section 16 of Republic Act No. 7227 (1992), the CIAC shall be a wholly-owned subsidiary corporation of the Clark Development Corporation (CDC) and shall