

[EXECUTIVE ORDER NO. 817, July 08, 1982]

**PROVIDING FOR THE ABOLITION OF CERTAIN INACTIVE
GOVERNMENT CORPORATIONS**

WHEREAS, under the New Republic, national economic development shall be pursued with renewed dedication and greater determination through a more efficient, effective, and economical government;

WHEREAS, since supra-regional and regional development corporations are likely to provide more equitable development programs there is need to formally abolish certain sub-regional development corporations which were established by special law but which were never organized;

WHEREAS, the Bicol Development Company has been inactive and has been operating under a caretaker arrangement since its operations were suspended in 1976;

WHEREAS, the Philippine National Iron and Steel Corporation was never organized, and its original envisioned role as a holding company is no longer necessary;

WHEREAS, the Coconut Investment Company was likewise never organized, and its envisioned functions can be performed by other existing entities;

WHEREAS, the abolition of these inactive government corporations will avoid undue organizational fragmentation and competition for scarce resources; and

WHEREAS, under Presidential Decree No. 1416, as amended, the President is empowered to undertake such organizational and related improvements as may be appropriate in the light of changing circumstances and new developments;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution and the authority vested in me by Presidential Decree No. 1416 as amended, do hereby order and ordain:

SECTION 1. Abolished Corporations. -The following government corporations are hereby abolished:

(1) Catanduanes Development Authority (2) Ilocos Sur Development Authority (3) Mindoro Development Board (4) Northern Samar Development Authority (5) Panay Development Authority (6) Southeastern Samar Development Authority (7) Sulu Development Company (8) Philippine National Iron and Steel Corporation

SECTION 2. Abolition of the Bicol Development Company. -Bicol Development Company created under Republic Act No. 4690 is hereby abolished. Its assets, liabilities, records, equipment, and property shall be transferred to the National