

[EXECUTIVE ORDER NO. 645, January 29, 1981]

ABOLISHING THE NATIONAL FERTILIZER CORPORATION OF THE PHILIPPINES AND TRANSFERRING ITS FUNCTIONS AND APPROPRIATIONS TO THE NATIONAL DEVELOPMENT COMPANY

WHEREAS, Presidential Decree No. 992 created the National Fertilizer Corporation of the Philippines primarily for investments in ASEAN fertilizers projects;

WHEREAS, subsequently Presidential Decree No. 1648 reorganized the National Development Company and authorized said company to invest in ASEAN projects;

WHEREAS, to date, equity contributions from the government in the National Fertilizer Corporation of the Philippines for 1979 and 1980 amounted to P18,544,000 for investments in the ASEAN Urea Projects of Indonesia and Malaysia;

WHEREAS, Batas Pambansa Blg. 80 provides for an appropriation of P200,000,000 for 1981 for the National Fertilizer Corporation of the Philippines for additional investments in the aforesaid ASEAN projects;

WHEREAS, it would be desirable to consolidate investments in all ASEAN projects in the National Development Company, which is the government's investing arm for industrial development projects;

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

SECTION 1. The National Fertilizer Corporation of the Philippines created by Presidential Decree No. 992 is hereby abolished and all the equity contributions of the national government therein are hereby transferred to the National Development Company as additional equity therein.

SEC. 2. The appropriations of P200,000,000, for 1981 provided in Batas Pambansa Blg. 80 for release to the National Fertilizer Corporation of the Philippines for additional investments in the ASEAN Urea Projects of Indonesia and Malaysia are likewise to be released to the National Development Company as additional equity of the national government in the said company.

SEC. 3. This Executive Order shall take effect immediately.

DONE in the City of Manila, this 29th day of January, in the year of Our Lord, nineteen hundred and eighty-one.

(SGD.) **FERDINAND E. MARCOS**
President of the Philippines