

[PRESIDENTIAL DECREE NO. 1891, November 14, 1983]

AMENDING THE REVISED CHARTER OF THE NATIONAL DEVELOPMENT COMPANY

WHEREAS, under the present economic crisis prevailing in the country, the thrust of government policy and activity is to promote and develop ventures and projects in agri-business;

WHEREAS, the National Development Company is among the implementing agencies of this policy;

WHEREAS, the ability of the National Development Company to effectively implement and pursue this policy has been hampered by a legal doubt as to whether the restrictions imposed under Commonwealth Act No. 141, as amended, otherwise known as the Public Land Act, on the acquisition, alienation, encumbrance, repurchase, and utilization of lands acquired under said Act apply as well to government institutions such as the National Development Company;

WHEREAS, to clarify such legal doubt, it is imperative that the Revised Charter of the National Development Company be amended to enable it to acquire lands registered or applied for registration under the Public Land Act and to utilize the same in implementation of its delegated powers and duties;

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 the following:

SECTION 1. There is hereby added to Section 4 of Presidential Decree No. 1648 a new paragraph to be designated as paragraph "2-A" which shall read as follows:

"(2-A) Notwithstanding the provisions of Section Twenty Nine, One Hundred Eighteen, One Hundred Nineteen, One Hundred Twenty, One Hundred Twenty One, One Hundred Twenty Two, One Hundred Twenty Three and One Hundred Twenty Four of the Public Land Act, to acquire and hold lands originally acquired under the Public Land Act and to directly develop, or contribute as equity or otherwise transfer such lands to joint venture corporations which the Company may organize or otherwise participate in as authorized under paragraph 1 of this Section, and such joint venture corporations may acquire and own said lands acquired by the Company."

SEC. 2. This Decree shall take effect immediately upon promulgation hereof.

Done in the City of Manila, this 14th day of November in the year of Our Lord, nineteen hundred and eighty-three.



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