

[PRESIDENTIAL DECREE NO. 949, June 17, 1976]

VESTING THE ADMINISTRATION AND OWNERSHIP IN FAVOR OF THE PHILIPPINE NATIONAL OIL COMPANY OF THAT PARCEL OF LAND OF THE PUBLIC DOMAIN LOCATED AT LAMAO, LIMAY, BATAAN WHICH WAS RESERVED FOR INDUSTRIAL ESTATE PURPOSES PURSUANT TO PROCLAMATION NO. 361 DATED MARCH 6, 1968 AS AMENDED BY PROCLAMATION NO. 630 DATED NOVEMBER 29, 1969 AND FOR OTHER PURPOSES.

WHEREAS, the establishment, development and operation of a petrochemical complex and related industries in a petrochemical site is vital to economic and industrial development;

WHEREAS, the efficient implementation of this objective in that site at Lamao, Limay, Bataan, more specifically described in Proclamation No. 361 dated March 6, 1968 as amended by Proclamation No. 630 dated November 29, 1969 can best be achieved thru an entity equipped and competent to pursue in earnest such an undertaking;

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

SECTION 1. The administration, management, and ownership of that parcel of land of the public domain located at Lamao, Limay, Bataan which is reserved for industrial estate purposes and more particularly described in Presidential Proclamation No. 361 dated March 6, 1968 as amended by Proclamation No. 630 dated November 29, 1969, subject to private rights, if any, which shall be the subject of expropriation, is hereby transferred to the Philippine National Oil Company (PNOC) in full and absolute ownership for the nominal sum of One Peso; *Provided*, that, the Philippine Explosives Corporation, now operating therein shall be allowed to continue with its usual business operations, transactions and activities as authorized by law subject to such rules and regulations as PNOC may prescribe. The Bureau of Lands shall survey and fix the permanent boundaries of the aforementioned parcel of land of the public domain.

SEC. 2. The Philippine National Oil Company shall manage, operate and develop the said parcel of land as a petro-chemical industrial zone and will establish, develop and operate or cause the establishment, development and operation thereof of petrochemical and related industries by itself or its subsidiaries or by any other entity or person it may deem competent alone or in joint venture; *Provided*, that, where any petrochemical industry is operated by private entities or persons, whether or not in joint venture with the Philippine National Oil Company or its subsidiaries, the Philippine National Oil Company may lease, sell and/or convey such portions of the petrochemical industrial zone to such private entities or persons.

SEC. 3. The Philippine National Oil Company shall prescribe such rules and regulations as shall be necessary in the establishment, management, operation and development of the petrochemical industrial zone.

SEC. 4. All laws, decrees, executive orders, proclamations, rules and regulations inconsistent herewith are hereby repealed and/or modified accordingly.