

# [ PRESIDENTIAL DECREE NO. 453, May 13, 1974 ]

## CREATING THE PHILIPPINE CENTER FOR ECONOMIC DEVELOPMENT

**WHEREAS**, the country's continuing and accelerated efforts at national development require an adequate research base for planning and policy formulation;

**WHEREAS**, more rapid national development further demands a steady and expanding supply of economic technicians both within and outside government who are specialists in various areas of technical work;

**WHEREAS**, a continuing interaction between government officials and academic research workers is mutually beneficial and in the interest of national development;

**WHEREAS**, to meet the above-mentioned demands it is necessary to provide adequate financial support so that existing programs for the development of qualified manpower and research on economic development can be strengthened, improved, and expanded;

**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 the following to be part of the law of the land;

**SECTION 1.** *Creation of the Philippine Center for Economic Development.*—There is hereby created and established a Philippine Center for Economic Development, which shall be located at the University of the Philippines, with a distinct corporate personality. The function of the Center is to give financial and moral support to the research, teaching, training and other programs of the School of Economics of the University of the Philippines. The Center shall formulate a program for financing the academic and other programs of the School, including the endowment of faculty chairs.

The School of Economics nevertheless remains under the effective academic and administrative supervision of the University of the Philippines System. The School will undertake its academic functions at a larger scale to be made possible by the financial support of the Center, and in so doing will be assisted by the Advisory Committee of the Center; but the School will maintain a high degree of independence, relying on faculty initiative as the prime means of developing competent training and research. This shall pertain to all of the following functions of the School:

- a. To conduct and engage in research work and studies oriented towards national policy and the needs of national development in the field of economics, particularly in the areas of:
  1. monetary and fiscal policy;
  2. tariff and trade policy;
  3. industrial and agricultural policy;
  4. regional economic development;
  5. Long-, medium- and short-term economic planning techniques;
  6. manpower and employment;

7. economic studies on education, health and social development, in general; and
8. statistical programs and policy;

- b. To undertake training programs designed to provide the government and the nation as a whole of planners, analysts and economic statisticians, or in general, of technicians skilled and knowledgeable in the problems of economic development;
- c. To serve as the medium for bringing together experts and specialists in other disciplines to conduct studies and investigations and engage in interchange of ideas so as to bring in their knowledge and experience to bear on common problems with a view to evolving fresh ideas and approaches that could be effectively applied to economic development;
- d. To engage in the publication of the results of research.

**SEC. 2. Powers.**—The Center shall have the following powers:

- a. To adopt, alter and use a corporate seal;
- b. To collect, receive and maintain a fund or funds, from government appropriations, and from donations, grants, gifts, bequests, loans from domestic or foreign lenders or other sources of income, and to apply the income and principal thereof to the promotion of its aims and purposes;
- c. To acquire, purchase, pledge, own, hold, operate, develop, lease, mortgage, pledge, exchange, sell, transfer or otherwise, in any manner permitted by law, real and personal property of every kind and description or any interests therein as may be necessary to carry out its purposes;
- d. To raise or borrow money from domestic or foreign sources for the purposes of the Center and to do any and all acts required and/or necessary under the law to effect the same;
- e. In furtherance of its purposes, to extend financial assistance and to enter into, make, perform and carry out, or cancel and rescind contracts of every kind and for any lawful purpose with any person, firm association, corporation, syndicate, domestic or foreign, or others in which it has a lawful interest;
- f. To invest funds, as it may be able to obtain from donations, grants, loans or appropriations, the returns of which the corporation uses to subsist and carry on the activities and purposes for which it was formed;
- g. In general, to carry on any activity and to have and exercise all of the powers conferred by law on a private or government-owned or controlled corporation; and to do any and all of the acts and things herein set forth to the same extent as juridical persons could do, and in any part of the world, as principal, factor, agent, or otherwise, either alone or in syndicate or otherwise in conjunction with any person, entity, syndicate partnership, association or corporation, domestic or foreign.

**SEC. 3. Board of Trustees.**—The affairs of the Center shall be managed by a Board of Trustees which shall be composed of nine members as follows:

- a. The Director-General of the National Economic and Development Authority (NEDA), as Chairman;
- b. The Executive Secretary;
- c. The Secretary of Industry;
- d. The Secretary of Finance;
- e. The Commissioner of the Budget;