

[PRESIDENTIAL DECREE NO. 582, November 14, 1974]

FURTHER AMENDING PRESIDENTIAL DECREE No. 232, AS AMENDED

WHEREAS, unlike other copra producing countries, the Philippines has not exerted concerted efforts towards the development and planting of an early-breeding and high-yielding hybrid variety of coconut trees capable of producing at least five (5) tons of copra per hectare per year compared to the present national average of less than one (1) ton per hectare;

WHEREAS, to enable the country to compete in the international market of vegetable fats and oils and thereby ensure stable and better incomes for the coconut farmers, it is imperative that the country should pursue a vigorous program of replanting existing coconut farms and idle lands with superior hybrid coconut trees;

WHEREAS, to attain that objectives the Government should channel part of what the coconut farmers are presently paying as coconut consumers stabilization levy to their ultimate direct benefit;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution, in order to effect the desired changes and objectives, do hereby decree the further amendment of Presidential Decree No. 232, as follows:

SECTION 1. Section 3 of Presidential Decree No. 232, as amended, is hereby amended by inserting new paragraphs to read as follows:

- "o) To formulate and implement within the next five (5) years a nationwide coconut replanting program using precocious high-yielding hybrid seednuts;
- p) To distribute, for free, to coconut farmers the hybrid coconut seednuts herein authorized to be acquired."

SEC. 2. A new section, to be known as Section 3-B, is hereby inserted to read as follows:

"SEC. 3-B. Coconut Industry Development Fund. — There is hereby created a permanent fund to be known as Coconut Industry Development Fund which shall be deposited with, and administered and utilized by, the Philippine National Bank through its subsidiary the National Investment and Development Corporation for the following purposes:

- a. To finance the establishment, operation and maintenance of a hybrid coconut seednut farm under such terms and conditions that may be negotiated by the National Investment and Development Corporation with any private person, corporation, firm or entity as would insure that the country shall have, at the earliest possible time, a proper, adequate and continuous supply of high yielding hybrid seednuts;