

[PRESIDENTIAL DECREE NO. 8, October 02, 1972]

DECREEING THE LAW TO GOVERN OIL EXPLORATION AND DEVELOPMENT^[*]

WHEREAS, the discovery and the development of the country's indigenous petroleum resources are vital to the overall national development program;

WHEREAS, in view of the huge amount of capital and investments and the technology and experience required in oil exploration, and of the fact that such capital, technology and experience are not available within the country, it is necessary that foreign companies which have the capital, the technology and the experience should be attracted into exploring and developing the country's oil resources, either in partnerships or joint ventures with the Government or the private sector;

WHEREAS, given the constraints of existing laws, the foreign oil exploration companies have not been sufficiently attracted into coming in and investing in oil exploration ventures;

WHEREAS, there was pending before Congress before the promulgation of Proclamation No. 1081, dated September 21, 1972, an oil exploration measure entitled "**AN ACT TO PROMOTE THE DISCOVERY AND PRODUCTION OF INDIGENOUS PETROLEUM AND APPROPRIATING FUNDS THEREFOR**" and denominated as Senate No. 531, which I have certified as one of the urgent measures necessitating immediate enactment;

WHEREAS, this measure is necessary to the attainment of the objectives of this Government to create a new social and economic order for the benefit of the country and its people;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution as Commander-in-Chief of all the Armed Forces of the Philippines, and pursuant to Proclamation No. 1081, dated September 21, 1972, and General Order No. 1, dated September 22, 1972, as amended, do hereby order and decree that the above mentioned oil exploration measure entitled "**AN ACT TO PROMOTE THE DISCOVERY AND PRODUCTION OF INDIGENOUS PETROLEUM AND APPROPRIATING FUNDS THEREFOR**" which is attached herewith and made a part hereof, shall be, as it is hereby, adopted in toto and shall henceforth be part of the law of the land.

This Decree shall take effect immediately.

Done in the City of Manila, this 2nd day of October, in the year of Our Lord, nineteen hundred and seventy-two.

(Sgd.) **FERDINAND E. MARCOS**
President
Republic of the Philippines

^[*] (continuation SENATE)
