

[EXECUTIVE ORDER NO. 55, February 08, 1993]

**RECONSTITUTING AND FURTHER STRENGTHENING THE
GOVERNMENT CORPORATE MONITORING AND COORDINATING
COMMITTEE AND FOR OTHER PURPOSES**

WHEREAS, the Government Corporate Monitoring Committee established under Executive Order No. 936 (1984), reconstituted as the Government Corporate Monitoring and Coordinating Committee (GCMCC) under Memorandum Order No. 10 (1986), and further strengthened under Executive Order No. 236 (1987), was created to act as the monitoring and coordinating body for all government-owned or controlled corporations (GOCCs) attached to the different departments of the Executive Branch which have been accounting for significantly large claims on government budgetary resources;

WHEREAS, as the GOCCs being monitored by the GCMCC have grown in number, it is desirable to further rationalize the allocation of investment resources of the government sector in order to improve upon financial and social investment returns and productivity;

WHEREAS, there is need to strengthen the mechanism for reviewing, monitoring and evaluating the overall performance of individual corporations as well as the government corporate sector as a whole;

WHEREAS, under Republic Act No. 2327, as amended, as well as under Executive Order No. 292 (Administrative Code of 1987), the Office of the Government Corporate Counsel (OGCC) is the principal law office of all GOCCs, their subsidiaries, other corporate offsprings and government acquired asset corporations and as such, the OGCC is mandated to exercise control and supervision over all legal departments or divisions maintained separately by said corporations;

WHEREAS, for a more effective monitoring and coordination of all GOCCs, there is a need to reconstitute/reorganize the GCMCC to include not only the Government Corporate Counsel as member but also heads of other government offices.

NOW, THEREFORE, I, FIDEL V. RAMOS, President of the Republic of the Philippines, by virtue of the powers vested in me by law, do hereby declare that:

Section 1. The last paragraph of Section 1 of Executive Order No. 236 (1987), is hereby amended to read as follows:

Section 1. Government Corporate Monitoring and Coordinating Committee. -

x x x

"The Committee shall be composed of the following as members: