

[EXECUTIVE ORDER NO. 37, December 02, 1992]

RESTATING THE PRIVATIZATION POLICY OF THE GOVERNMENT

WHEREAS, Proclamation No. 50, s. 1986, launched a program for the disposition and privatization of government corporations and/or the assets thereof and created the Committee on Privatization (COP) and the Asset Privatization Trust (APT).

WHEREAS, Republic Act No. 7181, s. 1992, extended the life of the COP and APT from December 8, 1991 up to December 31, 1993;

WHEREAS, Administrative Order Nos. 8 and 9, s. 1992, directed the identification of idle government properties and recommended to the President an action plan for the disposition of such properties;

WHEREAS, 122 government owned or controlled corporations (GOCCs) were approved for privatization while 179 GOCCs were identified for retention, abolition, regularization or other dispositive modes;

WHEREAS, of the 122 GOCCs for privatization, 72 GOCCs were privatized/disposed as of September 30, 1992 generating gross sales proceeds of P22 billion;

WHEREAS, 399 transferred assets were entrusted to APT for disposition, of which 288 were privatized/disposed as of September 30, 1992, generating gross sales proceeds of P31 billion;

WHEREAS, the privatization program has proven successful and beneficial to the economy in terms of expanding private economic activity, improving investment climate, broadening ownership base and developing capital markets, and generating substantial revenues for priority government expenditures;

WHEREAS, there is still such potential for harnessing private initiative to undertake in behalf of government certain activities which can be more effectively and efficiently undertaken by the private sector;

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

Section 1. Restatement of Policy. - The National Government hereby reaffirms its privatization policy to promote an orderly, coordinated and efficient program for the privatization of government entities, assets or activities which are better managed, undertaken or owned by the private sector.

Section 2. Privatization of GOCCs approved for Disposition. - Pursuant to the principles provided in Proclamation No. 50, s. 1986, the COP designated disposition entities shall submit to the COP a privatization action plan for all GOCCs approved