

**[ EXECUTIVE ORDER NO. 772, February 08, 1982 ]**

**AMENDING PRESIDENTIAL DECREE NO. 977 CREATING THE  
PHILIPPINE FISH MARKETING AUTHORITY, DEFINING ITS  
FUNCTIONS AND POWERS, AND FOR OTHER PURPOSES**

WHEREAS, under the New Republic, national economic development shall be pursued with renewed dedication and greater determination;

WHEREAS, the Ministry of Natural Resources is primarily responsible for the coordination and monitoring of the implementation of the Integrated Fisheries Development Plan, including the acceleration of the efficient production and harvesting of fishery products that would ensure a steady and sufficient supply thereof to the consuming public;

WHEREAS, the development, operation and maintenance of fishing port complexes constitutes an essential component of fisheries development, to provide adequate and essential facilities for the efficient and effective handling of the production and harvest of fishery operators;

WHEREAS, pursuant to Presidential Decree No. 1770, it is the primary responsibility of the National Food Authority to formulate an integrated and more effective procurement and distribution system for fish as a basic food commodity in order to ensure adequate supply of the commodity at reasonable prices; and

WHEREAS, under Presidential Decree No. 1416 as amended, the President is empowered to undertake such organization and related improvements as may be appropriate in the light of changing circumstances and new developments;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution and the authority vested in me by Presidential Decree No. 1416 as amended, do hereby order and ordain:

SECTION 1. Section 2 of Presidential Decree No. 977 as amended is hereby further amended to read as follows:

"SEC. 2. Creation of the Philippine Fisheries Development Authority. To carry out the above policy, there is hereby created a body corporate to be known as the Philippine Fisheries Development Authority, hereinafter referred to as the Authority, which shall be attached to the Ministry of Natural Resources."

SECTION 2. Section 4 of Presidential Decree No. 977 is hereby amended to read as follows:

"SEC. 4. Functions and Powers. – The Authority shall have the following functions and powers:

- a) Manage, operate, and develop the Navotas Fishing Port Complex and such other fishing port complexes that may be established by the Authority under this Decree;
- b) Identify and determine the sites for the establishment of fishing port complexes and prepare, adopt and implement comprehensive plans for their overall development, including the specifications for infrastructure facilities, such as piers, wharves, quays, landings, anchorages and breakwaters in coordination with the Ministry of Public Works and Highways civil works, such as factory buildings, warehouses, cold storage and ice plants, and other structures related to the fishing industry as may be necessary and useful in the conduct of its business;
- c) Supervise to the extent necessary, the enterprises which the Authority may authorize to be established within the fishing port complexes under its jurisdiction;
- d) Acquire, maintain, operate, purchase, lease or dispose of equipment such as vessels, fishing gear, refrigerated trucks, vans and rolling stock, ice and cold storage plants, barges, communication facilities, and related facilities;
- e) Assess and collect reasonable fees, tolls, charges, rentals, and the like, for the use, lease or sale of property, equipment, facilities and services in order to raise revenues for the Authority and to adjust the same when so warranted;
- f) Formulate and implement rules and regulations on the conduct of business activities inside the fishing port complexes;
- g) Contract indebtedness and issue bonds, upon recommendation of the Minister of Finance and approval by the President of the Philippines, whenever essential to the proper administration of its corporate affairs;
- h) Acquire, hold and dispose of real and personal property in the exercise of its functions and powers;
- i) Have perpetual succession under its corporate name;
- j) Prescribe and amend its by-laws; adopt and use a corporate seal; sue and be sued; enter into contracts; and exercise the general corporate powers conferred by the laws upon private and government-owned or controlled corporations;
- k) Exercise the right of eminent domain; and
- l) Perform any and all things that may be necessary to carry out the purposes of this Decree."

SECTION 3. Section 5 of Presidential Decree No. 977 is hereby amended to read as follows:

"SEC. 5. Capitalization; Sinking Fund. – The Authority shall have an authorized capital stock of Five Hundred Million Pesos (P500,000,000.00) which shall be fully subscribed by the Republic of the Philippines, and the following amounts shall be paid in: