

[EXECUTIVE ORDER NO. 680, April 23, 1981]

INCREASING THE NUMBERS OF DIRECTORS OF THE NATIONAL DEVELOPMENT COMPANY FROM SEVEN (7) TO NINE (9)

WHEREAS, the National Development Company (NCD) is a major corporate vehicle of the Government empowered to invest in enterprises where government investment is necessary to foster national economic development;

WHEREAS, there is a need for close coordination between the National Development Company and the Ministry of the Budget, the Central Bank of the Philippines, and the Board of Investments to facilitate attainment of NCD's development objectives;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, do hereby declare and order that the number of the Directors of the National Development Company shall be increased from seven (7) to nine (9), which shall be composed of the Minister of Industry, as Chairman, and the Minister of Finance, the Minister of Energy, the Minister of the Budget, the Governor of the Central Bank of the Philippines, the Chairman of the Development Bank of the Philippines, the Vice Chairman of the Board of Investments, the General Manager of the Company, and one (1) representative of the private sector appointed by the President, as members.

Done in the City of Manila, this 23rd day of April, in the year of Our Lord Nineteen Hundred and Eighty-One.

(SGD.) **FERDINAND E. MARCOS**
President of the Philippines

By the President:

(SGD.) **JUAN C. TUVERA**
Presidential Executive Assistant

