

[EXECUTIVE ORDER NO. 756, December 28, 1981]

AUTHORIZING THE REORGANIZATION OF THE PHILIPPINE INTERNATIONAL TRADING CORPORATION

WHEREAS it is the declared policy of the New Republic to pursue national economic development with renewed dedication and determination;

WHEREAS, there is need to strengthen the Philippine International Trading Corporation in accordance with its expanded role in the promotion and development of Philippine trade in complementation with efforts of the private sector;

WHEREAS, the PITC has been designated as a key agency for international marketing in connection with the KKK program;

WHEREAS, under Presidential Decree No. 1416 as amended, the President is empowered to undertake such organizational 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. Subscription to Capital – The provisions of Section 3 of Presidential Decree No. 1071 otherwise known as “The Revised Charter of the Philippine International Trading Corporation” notwithstanding the forty percent (40%) share in the authorized capital stock of the Corporation allocated for the private sector which is equivalent to 800,00 shares with the total par value of P80,000,000 is hereby transferred to and assumed by the National Development Company;

Likewise, the shares allocated to the Philippine National Bank and the Development Bank of the Philippines as specified in the same Section, which have not been subscribed and paid for amounting to P39,000,000 representing 390,000 shares are transferred to and assumed by the National Development Company which shall be fully subscribed and paid-up after the issuance of this Order.

The Budget Ministry is directed to release to the Corporation to carry out its functions the unpaid balance of the share of the National Government amounting to P74,000,000.00.

Section 2. Subsidiaries – The Corporation may establish subsidiary companies, including joint ventures, as may be decided by the Board with such participation as it may deem proper and necessary in the performance of its powers and functions, any provisions of law to the contrary notwithstanding. Such subsidiaries created and registered with the Securities and Exchange Commission shall be entitled to all the

incentives and privileges granted by law to private enterprise engaged in business activities.

Section 3. The Board of Directors – The Corporation shall be governed by a Board of Directors which shall be composed of the Minister of Trade and Industry as Chairman, the President of the Corporation as Vice-Chairman, and the Director-General of the National Economic and Development Authority, the Minister of Agriculture, the Minister of Natural Resources, Vice-Chairman of the Board of Investments, the General Manager of the National Development Company, a representatives from the Office of the President, the Chairman of the Board of Governors of the Development Bank of the Philippines, the President of the Philippine National Bank, and a representative from the private sector to be appointed by the President, as members.

The members of the Board may, whenever unable to attend its meetings, be represented by their duly designated representatives who shall have the same powers, duties and privileges in those meetings as the members they represent.

Section 4. Powers of the Board – In addition to the powers granted under Presidential Decree No. 1071, any provision of law, rule or regulation to contrary notwithstanding, the Board shall have the following powers:

- 1) To reorganize the structure of the Corporation, in accordance with its expanded role in the development of Philippine trade, with such officers and employees as may be needed and determine their competitive salaries and reasonable allowances and other benefits to effectively carry out its powers and functions.
- 2) To organize an Executive Committee within their ranks, to decide on urgent matters subject to the confirmation of the Board in its proper meetings or, pending such board meetings, to make corporate decisions as needed by referendum or referral to individual members of the Board to be implemented if concurred in by the majority of the required quorum.
- 3) To determine reasonable rates of per diems and allowances for its members, for their travel and those of its officers and employees, local or foreign, as well as the reasonable remuneration for overtime services and other official business as may be required by the exigencies of this service.

Section 5. The President of the Corporation – The President of the Corporation shall be appointed by the President of the Philippines.

Section 6. Exemption from OCPC – In recognition of the special nature of its operations, the Corporation shall continue to be exempt from the application of the rules and regulations of the Office of the Compensation and Position Classification or any other similar agencies that may be established hereafter as provided under Presidential Decree No. 1071. Likewise, any officer or employee who retires, resigns, or is separated from the service shall be entitled to one month pay for every year of service computed at highest salary received including all allowances, in addition to the other benefits provided by law, regardless of any provision of law or regulations to the contrary; Provided, That the employee shall have served in the Corporation continuously for at least two years: Provided, further, That in case of separated employees, the separation or dismissal is not due to conviction for any offense the