

**[ EXECUTIVE ORDER NO. 562, October 01, 1979 ]**

WHEREAS, there is a need to reorganize the National Development Company, created by virtue of Commonwealth Act No. 182, as amended by Commonwealth Act No. 311 and Presidential Decree Nos. 668, 747 and 1169, in order to make it responsive to our development efforts;

WHEREAS, the corporation must be structured in such a manner as to give impetus to a number of priority industrial projects;

WHEREAS, it is important that such corporate vehicle should have a policy-making Board composed of heads of agencies who are in a position to make decisions on major industrial projects;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. The Board of Directors of the National Development company shall be composed of the Minister of Industry as Chairman, with the Minister of Finance, the Minister of Energy, and the Chairman of the Development Bank of the Philippines, or a designated senior official from their offices, as members. In addition, the President of the Company and two other representatives who shall come from the private sector, to be appointed by the President of the Philippines, shall also be members of the Board.

SEC. 2. The former Board of the National Development Company is abolished upon effectivity of this Executive Order.

SEC. 3. The Board of Directors shall appoint the President of the Company who shall act as the General Manager of the corporation.

SEC. 4. The Board of Directors shall have the power to represent the National Development Company in major projects in which it is involved.

SEC. 5. The Board of Directors shall have the power to reorganize the personnel complement of the corporation and shall submit its financial requirements to the Ministry of Budget.

SEC. 6. This Order shall take effect immediately.

Done in the City of Manila, this 1st day of October, in the year of Our Lord, nineteen hundred and seventy-nine.

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