

MALACANANG  
RESIDENCE OF THE PRESIDENT  
OF THE PHILIPPINES  
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 33

CREATING A SPECIAL COMMITTEE ON GOVERNMENT INVESTMENTS AND DEFINING ITS POWERS AND FUNCTIONS.

WHEREAS, to accelerate economic growth, the National Government has invested enormous sums of money in several government corporations and instrumentalities engaged in economic undertakings impressed with public purposes;

WHEREAS, there is need to assess accurately the activities of these government corporations and instrumentalities with a view towards determining their actual financial conditions, their effectivity as instruments for economic development, and the advisability of continuing some of their operations;

WHEREAS, there is also the necessity to coordinate, integrate, and harmonize the functions, activities, and operations of these government corporations and instrumentalities;

NOW, THEREFORE, I, FERDINAND B. MARCOS, President of the Philippines, by virtue of the powers vested in me by law, do hereby create a Special Committee on Government Investments, which shall be composed of the following:

The Secretary of Finance . . . . .	Chairman
The Auditor General or his Representative . . . . .	Member
The Secretary of Justice or his Representative . . . . .	Member
The Governor of the Central Bank or his Representative . . . . .	Member
The Administrator, Office of Economic Coordination or his Representative . . . . .	Member

The Chairman of the National Economic Council or his Representative . Member  
 The Director-General, Presidential Economic Staff or his Representative . . . . . Member  
 The Chairman, Development Bank of the Philippines, or his Representative . Member  
 The General Manager, Government Service Insurance System, or his Representative . . . . . Member  
 The President, Philippine National Bank or his Representative . . . . . Member

The Special Committee on Government Investments shall have the following duties and responsibilities:

- a. To study, analyze, and determine the actual financial conditions and capital requirements of government corporations and instrumentalities and to recommend remedial measures necessary therefor;
- b. To study and recommend appropriate policies applicable uniformly to the different general classes of government corporations and instrumentalities;
- c. To determine the propriety of disposing of all or any part of the assets or stocks of any government corporation or instrumentality, and to formulate and recommend policies relating to such disposition, including such guidelines, safeguards and procedures as shall be observed in the event of dispositions, dissolution or liquidation;
- d. Generally, to coordinate the investment policies of all government financial institutions for the purpose of attaining maximum use of available resources; and particularly, to undertake periodic analysis and review of the investment portfolios of these financial institutions with a view to shaping them into an integrated annual program of capital transfer;

- e. To study and recommend reorganization measures for government corporations and instrumentalities in order to gear their administrative machinery to the requirements of economic development; and
- f. To recommend measures, both administrative and legislative, designed to attain fully the objective herein set forth.

The Presidential Economic Staff shall act as the Secretariat of the Special Committee and shall render the necessary staff support and technical assistance.

The Special Committee and the Secretariat are hereby authorized to secure data and information directly from all government offices, agencies, corporations, and entities and to consult with officials and personnel thereof, on matters related to the above functions.

The officers and personnel of all government offices, agencies, corporation and entities are hereby enjoined to render full support and cooperation to the Special Committee and the Secretariat in the discharge of their functions.

This Order shall take effect immediately.

Done in the City of Manila, this 21st day of July, in the year of Our Lord, nineteen hundred and sixty-six.

(SGD.) FERDINAND B. MARCOS  
President of the Philippines

By the President:

(SGD.) RAFAEL L. SALAS  
Executive Secretary