

MALACAÑANG
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

ADMINISTRATIVE ORDER NO. 68

CREATING A MULTI-AGENCY PANEL TO CONDUCT NEGOTIATIONS WITH FOREIGN INVESTORS FOR THE EXPLORATION, DEVELOPMENT AND UTILIZATION OF MINERAL RESOURCES IN THE PHILIPPINES.

WHEREAS, Section 2 of Article XII of the 1987 Constitution provides that the President of the Philippines may enter into agreements with foreign-owned corporations involving either technical or financial assistance for large scale exploration, development and utilization of minerals according to the general terms and conditions provided for by law;

WHEREAS, under Section 4 of Executive Order No. 279, dated July 25, 1987, the Secretary of the Department of Environment and Natural Resources is authorized to accept, consider and evaluate proposals from foreign-owned corporations or foreign investors for contracts or agreements involving either technical or financial assistance for large scale exploration, development and utilization of minerals which, upon appropriate recommendation of the Secretary of Environment and Natural Resources, the President may execute with the foreign proponent; and

WHEREAS, in order that the President of the Philippines may best implement and exercise the powers vested under the above constitutional and statutory provisions, it is imperative that a multi-agency panel be created to conduct negotiations with foreign investors for the exploration, development and utilization of minerals in the Philippines;

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NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, by virtue of the powers vested in me by law, do hereby create a multi-agency panel to conduct negotiations with foreign investors for the exploration, development and utilization of mineral resources in the Philippines, composed of the following:

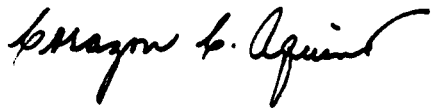
1. The Secretary of Environment and Natural Resources or his representative - Chairman
2. The Secretary of Socio-Economic Planning and Director-General, National Economic and Development Authority or her representative - Vice-Chairman
3. The Secretary of Finance or his representative - Member
4. The Secretary of Trade and Industry or his representative - Member

5. The Governor, Central Bank of the Philippines or his representative - Member
6. The Chairman, Board of Investments or his representative - Member
7. The Director, Mines and Geo-Sciences Bureau - Member

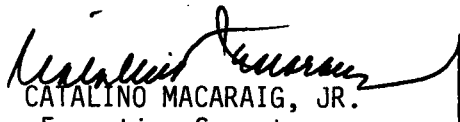
There shall be provided a pool of legal and technical consultants to assist the multi-agency panel in the performance of its duties and functions.

The multi-agency panel shall from time to time render reports to the President of any negotiation undertaken pursuant to this Order.

DONE in the City of Manila, this 19th day of April, in the year of Our Lord, nineteen hundred and eighty-eight.



By the President: .



CATALINO MACARAIG, JR.
Executive Secretary