

Philippine Mining Development Corporation (PMDC)

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HISTORY

Creation of the Philippine Mining Development Corporation (PMDC) (formerly the Natural Resources Mining Development Corporation)

The PMDC (then NRMDC) was incorporated with the Securities and Exchange Commission on July 4, 2003, pursuant to an authority contained in a Memorandum of the President of the Philippines dated April 9, 2003.

The PMDC is a wholly-owned and controlled government corporation with an initial authorized capital stock of One Hundred Million Pesos (100,000,000.00), 55% of the equity of which was from the Natural Resources Development Corporation (NRDC), and 45% from the Philippine National Oil Corporation – Energy Development Corporation (PNOC-EDC).

PMDC's current capital structure is as follows:

- Natural Resources Development Corporation (NRDC) - 44%
- Philippine National Oil Company (PNOC) - 36%
- National Development Corporation (NDC) - 20%

Being a government corporation, the PMDC was attached to the Department of Environment and Natural Resources (DENR). Pursuant to DENR Administrative Order No. 2003-38 and by virtue of a Memorandum of Agreement between and among the DENR, PMDC (then NRMDC) and NRDC, the PMDC was designated/appointed as the new implementing arm of the DENR in undertaking the mining and mineral processing operations in the 8,100 hectare Diwalwal Mineral Reservation located in the municipality of Monkayo, Compostela Valley Province.

From DENR, the PMDC was transferred to the Office of the President on July 18, 2007, through Executive Order No. 636 signed by President Gloria Macapagal Arroyo. On December 27, 2007, the PMDC was transferred back to the DENR through Executive Order No. 689 signed by President Arroyo. The transfer was made to closely monitor and oversee the efficient and effective implementation of the country's utilization and development of its mineral resources.