

AN ACT ALLOWING AN INCREASE IN FOREIGN EQUITY PARTICIPATION IN PREFERRED AREAS OF INVESTMENT AND FOR OTHER PURPOSES

PRESIDENTIAL DECREE NO. 1892, December 04, 1983

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WHEREAS, it is the policy of the State to encourage and promote foreign investments in the various economic activities of the country provided their participation is consistent with national goals and policies;

WHEREAS, the accelerated entry of foreign investments at this time of economic difficulty will contribute to the achievement of economic goals;

WHEREAS, there is an increased interest on the part of foreign investors to enter into joint ventures with Philippine partners particularly in preferred areas of investments as defined in the Omnibus Investments Code, as amended;

WHEREAS, it is in the best interest of the State to relax the nationality requirements provided in the said Code for a limited period in order to facilitate the entry of foreign investments;

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

SECTION 1. Notwithstanding; the provisions of Article 34(1) of Presidential Decree No. 1789, as amended, otherwise known as the Omnibus Investments Code, the nationality requirement of at least 60% Philippine nationals for non-pioneer industries to be entitled to registration under Book One of the Omnibus Investments Code shall be suspended for a period of one (1) year; Provided, that foreign investors fulfill the other requirements provided in the aforementioned article, particularly Article 34(1) (b), and such other conditions provided in Book One of the Omnibus Investments Code; and Provided, further, that foreign investors will not engage in activities reserved by the Constitution-and existing laws to Philippine nationals and corporations and other juridical entities owned and controlled by Philippine nationals.

SEC. 2. Existing non-pioneer enterprises registered under Book One of the Omnibus Investments Code may increase their foreign equity in accordance with and subject to the conditions of the preceding Section.

SEC. 3. This Decree shall take effect immediately and shall remain in force for a period of one (1) year from effectivity hereof, provided that upon expiration of the one-year period, the suspended provisions of the Omnibus Investments Code shall resume to be in force and effect without in any way affecting the status of investments approved during the suspension of the provision.

Done in the City of Manila, this 4th day of December, in the year of Our Lord, nineteen hundred and eighty-three.

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