

EXTENDING INDEFINITELY THE EFFECTIVITY OF ANY CHARTER OR LEASE CONTRACT PURSUANT TO PRESIDENTIAL DECREE NO. 760, AS AMENDED

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WHEREAS, Presidential Decree No. 760, as amended, allows the temporary registration under Philippine flag of foreign-owned ships to meet the ever-increasing demand for ships to move water-borne cargoes and passengers;

WHEREAS, chartering/leasing of ships pursuant to Presidential Decree No. 760, as amended, has provided growth and development of the Philippine shipping sector as a major importance to the national economy, thereby realizing a sustainable and reliable water transport industry with safe, secure, efficient and well-maintained and well-managed ships.

WHEREAS, the existing financing schemes for the capital-intensive shipping industry remain insufficient to encourage Filipino operators to acquire ships, thus necessitating the continuation of the Charter/leasing of ships pursuant to Presidential Decree No. 760, as amended;

WHEREAS, PD No. 760, as amended, provides that the effectivity of any charter or lease contract entered into pursuant to the Decree shall not be extended unless otherwise extended by the President of the Republic of the Philippines;

WHEREAS, Executive Order No. 438 issued on 15 September 1997 extended the effectivity of any charter or lease contract entered into under PD 760, as amended, provided it shall not go beyond the year 2009; unless otherwise further extended by the President of the Republic of the Philippines;

NOW, THEREFORE, I, GLORIA MACAPAGAL-ARROYO, President of the Republic of the Philippines, by virtue of the power vested in me by law, do hereby order:

SECTION 1. Effectivity of any charter or lease contract pursuant to Presidential Decree No. 760, as amended. The effectivity of any charter or lease contract entered into under the said Decree is hereby extended indefinitely, unless otherwise revoked by the President of the Republic of the Philippines.

Adopted: 11 Oct. 2007

(SGD.) GLORIA MACAPAGAL-ARROYO

By the President:

(SGD.) EDUARDO R. ERMITA
Executive Secretary

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