

MODIFYING THE RATES OF DUTY ON CERTAIN IMPORTED ARTICLES AS PROVIDED FOR UNDER THE TARIFF AND CUSTOMS CODE OF 1978, AS AMENDED, IN ORDER TO IMPLEMENT THE COMMITMENT TO REDUCE TH...

EXECUTIVE ORDER NO. 703, January 22, 2008

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WHEREAS, the ASEAN Economic Ministers agreed during their meeting In September 2002 that the CEPT rates on at least 80% of the products in the individual Inclusion Lists of the six (6) original ASEAN Member States would be reduced to 0% by 2007;

WHEREAS, the NEDA Board during its meeting on 18 December 2007 approved the I' grant of CEPT rates of 0% on various products in the Philippine Inclusion List in compliance with the 80% target;

WHEREAS, Section 402 of the Tariff and Customs Code of 1978 (Presidential Decree No. 1464}, as amended, empowers the President of the Republic of the Philippines, upon the recommendation of the National Economic and Development Authority, to inincrease, reduce or remove existing protective rates of import duty, as well as to modify the form of duty,

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

SECTION 1. The articles specifically in Annex "A"* (Articles Granted Zero Duty under the CEPT Scheme for the AFTA) hereof, as classified under Section 104 of the Tariff and Customs Code of 1978, as amended, shall be subject to the ASEAN CEPT rates in accordance with the schedule indicated in Column 4 of said Annex. The ASEAN CEPT rates so indicated shall be accorded to imports coming from ASEAN Member States applying CEPT concession to the same products pursuant to Article 4 of the CEPT Agreement and its Interpretative Notes.

SECTION 2. From the date of effectivity of this Order, all articles listed in Annex "A" entered or withdrawn from warehouses in the Philippines for consumption shall be imposed the rates of duty therein prescribed subject to compliance with the Rules of Origin ' as provided for in the Agreement on the CEPT Scheme for the AFTA signed on 28 January 1992.

SECTION 3. All presidential issuances, administrative rules and regulations, or parts thereof, which are contrary or inconsistent with this Executive Order are hereby repealed or modified accordingly.

SECTION 4. This Executive Order shall take effect immediately following its complete publication in two (2) national newspaper of general circulation in the Philippines.

Adopted: 22 Jan. 2008

(SGD.) GLORIA M. ARROYO

By the President:

(SGD.) EDUARDO R. ERMITA

Executive Secretary

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