

LIFTING THE SUSPENSION OF THE APPLICATION OF THE TARIFF REDUCTION SCHEDULE ON PETROCHEMICALS AND CERTAIN PLASTIC PRODUCTS UNDER THE COMMON EFFECTIVE PREFERENTIAL TARIFF (CEPT) S...

EXECUTIVE ORDER NO. 486, January 12, 2006

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WHEREAS, Executive Order 234 dated 27 April 2000, which implemented the 2000-2003 Philippine schedule of tariff reduction of products transferred from the Temporary Exclusion List and the Sensitive List to the Inclusion List of the accelerated CEPT Scheme for the AFTA, provided that the CEPT rates on petrochemicals and certain plastic products will be reduced to 5% on 01 January 2003;

WHEREAS, Executive Order 161 issued on 9 January 2003 provides for the suspension of the application of the tariff reduction schedule on petrochemicals and certain products in 2003 and 2004 only;

WHEREAS, the government recognizes the need to provide an enabling environment for the naphtha cracker plant to attain international competitiveness;

WHEREAS, the NEDA Board approved the lifting of the suspension of the aforesaid tariff reduction schedule on petrochemicals and certain plastic products and the reversion of the CEPT rates on these products to EO 161 (s.2003) levels once the naphtha cracker plant is in commercial operation;

NOW, THEREFORE, I, GLORIA MACAPAGAL-ARROYO, President of the Republic of the Philippines, pursuant to the powers vested in me under Section 402 of the Tariff and Customs Code of 1978 (Presidential Decree No. 1464), as amended, do hereby order:

SECTION 1. The articles specifically listed in Annex "A" (Articles Granted Concession 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 Annex "A". The ASEAN CEPT rates so indicated shall be accorded to imports coming from ASEAN Member States applying CEPT concession to the same product pursuant to Article 4 of the CEPT Agreement and Its Interpretative Notes.

SECTION 2. In the event that any subsequent change is made in the basic (MFN) Philippine rate of duty on any of the article listed in Annex "A" to a rate lower than the rate prescribed in Column 4 of Annex "A", such article shall automatically be accorded the corresponding reduced duty.

SECTION 3. From the date of effectivity of this Executive Order, all articles listed in Annex "A" entered into or withdrawn from warehouses in the Philippines for consumption shall be imposed the rates of duty therein prescribed subject to qualification under the Rules of Origin as provided for in the Agreement on the CEPT Scheme for the AFTA signed on 28 January 1992.

SECTION 4. The Department of Trade and Industry, in coordination with National Economic and Development Authority, the Department of Finance, the Tariff Commission and the Bureau of Customs, shall promulgate the implementing rules and regulations that will govern the reversion of the CEPT rates on petrochemicals and plastic

products to EO 161 (s.2003) levels once the naphtha cracker plant is in commercial operation.

SECTION 5. All presidential issuances, administrative rules and regulations, or parts thereof, which are contrary to or inconsistent with this Executive Order are hereby revoked or modified accordingly.

SECTION 6. This Executive Order shall take effect immediately following its complete publication in two (2) newspapers of general circulation in the Philippines.

Done in the City of Manila, this 12th day of January in the year of Our Lord Two Thousand and Six.

(SGD.) GLORIA MACAPAGAL-ARROYO

By the President:

(SGD.) EDUARDO R. ERMITA

Executive Secretary

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