INSTITUTING A STRATEGY WITH FUNDING TO UPGRADE EXPORTS IN THE FACE OF A STRONG PESO

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WHEREAS, the peso continues to gain in strength;

WHEREAS, exports need to be pushed to move into higher value lines and processes and technical and credit support must be provided for those willing to be upgraded;

WHEREAS, for the purposes above-mentioned, contributions (not dividends) from government-owned and controlled corporations (GOCCs) gaining from the strong peso, such as the National Power Corporation (NPC) and/or Transmission Corporation (Transco) could be used;

WHEREAS, NPC and Transco should help ensure that the businesses of electricity consumers such as exporters continue to be viable;

NOW THEREFORE, I, GLORIA M. ARROYO, President of the Philippines, by the powers vested in me by the Constitution and the laws of the land, do hereby order:

1. The Department of Trade and Industry shall work with the Technology and Livelihood Resource Center, the government financial institutions and business to draw up and implement a program with development loans to upgrade the quality, design and packaging of Philippine exports, especially those being priced out due to the exchange rate.

2. GOCCs gaining from the strong peso shall, subject to their mandate under their respective charters and subject further to the availability of funds under their respective corporate operating budgets, fund the technical support for the export upgrading program to assist sectors losing out in the exchange rate and help ensure that the export business remain viable.

Adopted: 25 Aug. 2007

(SGD.) GLORIA MACAPAGAL-ARROYO

By the President:

(SGD.) EDUARDO R. ERMITA
Executive Secretary

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