PROMULGATING THE SIXTH REGULAR FOREIGN INVESTMENT NEGATIVE LIST

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WHEREAS, Republic Act (RA) No. 7042 also known as the Foreign Investment Act of 1991,as amended by RA 8179, provides for the formulation of a Regular Foreign Investment Negative List covering investment areas/activities which may be opened to foreign investors and /or reserved to Filipino nationals;

WHEREAS, the Regular Foreign Investment Negative list, consisting of List A[*] and B[*], is effective for two years and has expired on 08 November 2004, pursuant to Section 8 of RA 7042, as amended, and its revised Implementing Rules and Regulations;

WHEREAS, there is a need to formulate a Sixth Regular Foreign Investment Negative List in view of the expiration of the existing list to reflect the changes to Lists A and B provided in specific laws;

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. Only the investment areas or activities listed in Annex A[*] hereof shall be reserved to Philippine nationals, and hereafter shall be referred to as the Sixth Regular Foreign Investment Negative List. The extent of foreign equity participation in these areas shall be limited to the percentages indicated in the List.

> SECTION 2. Any amendment to List A may be made at any time to reflect changes instituted in specific laws while amendments to List B shall not be made more often than once every two years, pursuant to Section 8 of RA 7042 as amended, and its revised Implementing Rules and Regulations.

> SECTION 3. All orders, issuances, rules and regulations or parts thereof, which are inconsistent with this Order are hereby revoked or modified accordingly.

> SECTION 4. This Executive Order shall take effect 15 days after publication in a newspaper of general circulation.

Adopted: 30 Nov. 2004

(SGD.) GLORIA MACAPAGAL-ARROYO

By the President:

(SGD.) EDUARDO R. ERMITA
Executive Secretary

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[*] Text Available at Office of the National Administrative Register, U.P. Law Complex, Diliman, Quezon City.

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