

PRESCRIBING THE MANNER OF ASSESSING AND COLLECTING THE DUTY ON THE EXPORT OF COCONUT PRODUCTS AS PRESCRIBED IN EXECUTIVE ORDER NO. 920-A, SERIES OF 1983

EXECUTIVE ORDER NO. 970, July 17, 1984

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WHEREAS, Executive Order No. 920, Series of 1983 (“E.O. 920”), was promulgated as a stabilization measure to redistribute gains in the export sector generated by the adjustments in the exchange rate of the Peso, levying export duties on certain export products based on their gross FOB value at the time of shipment based on the prevailing rate of exchange and in accordance with the schedule set forth therein;

WHEREAS, in view of the special procurement and marketing arrangements of the coconut industry, Executive Order No. 920-A, Series of 1983 (“E.O. 920-A”), was promulgated, amending E.O. 920, and providing for a different rate of Export Duty for coconut products;

WHEREAS, the said special procurement and marketing arrangements of the coconut industry require, among others, that all contracts/commitments to export coconut products be submitted to the Ministry of Trade and Industry for monitoring and the Central Bank of the Philippines (“CB”) for prior approval thru the filing of Reports of Foreign Sales (“RFS”) by the exporter concerned;

WHEREAS, the CB approves the price at which these coconut products are to be exported thereby fixing the gross FOB value at the time of shipment of the coconut products in the corresponding Export Declaration/Permit;

WHEREAS, Customs Memorandum Order No. 27-84, (“CMO 27-84”), dated 13 June 1984, provides that in the assessment and collection of duties on Philippine export products pursuant to Presidential Decree No. 1464, as amended, more particularly under E.O. Nos. 920 and 920-A, the gross FOB value at the time of shipment shall be the gross FOB value of the export products as established by the Bureau of Customs thru the Customs Export Valuation Circular (“CEVC”) or the gross FOB value as declared in the Export Declaration/Permit, whichever is higher;

WHEREAS, the gross FOB value at the time of shipment computed by the Bureau of Customs may result in a valuation much higher than that priorly approved by the CB as appearing in the Export Declaration/Permit issued by the CB;

WHEREAS, the higher valuation resulting from a subsequent determination by the Bureau of Customs will inflict financial penalties upon exporters of coconut products who, were it not for the prior approval of the CB, would not have sold, in the world market, their coconut products;

WHEREAS, the attribution of higher export values to coconut products other than the priorly approved value thereof will wreak havoc on the marketing and trading operations of the exporters of the coconut industry which require that, in some instances depending on market conditions, forward sales be made;

WHEREAS, there is an imperative need to ensure the continued high performance of the coconut industry as a major, if not the lead foreign exchange earner of the country by clarifying the basis for the Export Duty for

coconut products under E.O. 920, as amended by E.O. 920-A;

NOW, THEREFORE, I FERDINAND E. MARCOS, President of the Philippines, pursuant to the powers vested in me by the Constitution and the authority vested in me by Section 514 of Presidential Decree No. 1464, as amended, do hereby direct and order that:

Section 1. The consolidated basic Export Duty on coconut products prescribed under Section 1 of Executive Order No. 920-A, Series of 1983, shall be assessed and collected on the gross FOB value of the coconut products for export as reflected in the Export Declaration/Permit required by existing laws, rules and regulations to be submitted by the exporter concerned at the time of exportation.

Section 2. The provisions of Executive Order No. 920, Series of 1983; Executive Order No. 920-A, Series of 1983; Customs Memorandum Order No. 27-84, issued on 13 June 1984; and other laws and rules and regulations which are inconsistent herewith are hereby repealed, amended or modified accordingly.

Section 3. This Executive Order shall take effect immediately.

Done in the City of Manila, this 17th day of July in the Year of Our Lord, nineteen hundred and eighty-four.

(SGD.) FERDINAND E. MARCOS

President of the Philippines

By the President:

(SGD.) JUAN C. TUVERA

Presidential Executive Assistant

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