

DECLARING FULL DEREGULATION OF THE DOWNSTREAM OIL INDUSTRY

EXECUTIVE ORDER NO. 471, March 14, 1998

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WHEREAS, Republic Act No. 7638, otherwise known as the "Department of Energy Act of 1992," provides that, "at the end of four years from its effectivity last December 1992, the Department [of Energy] shall, upon approval of the President, institute the programs and timetable of deregulation of appropriate energy projects and activities of the energy sector";

WHEREAS, Section 19 of Republic Act No. 8479, otherwise known as the "Downstream Oil Industry Deregulation Act of 1998," provides that "[T]hat when the public interest so requires, the President may accelerate the start of full deregulation upon the recommendation of the DOE and the Department of Finance (DOF) when the prices of crude oil and petroleum products in the world market are declining and the value of the peso in relation to the US dollar is stable, taking into account relevant trends and prospects: Provided, further, That the foregoing provision notwithstanding, the five (5) month Transition Phase shall continue to apply to LPG, regular gasoline and kerosene as socially-sensitive petroleum products and said petroleum products shall be covered by the automatic pricing mechanism during the said period";

WHEREAS, pursuant to the joint recommendation of the Department of Energy and the Department of Finance, and in the interest of the consuming public, recent developments favor the acceleration of the start of full deregulation of the downstream oil industry because: (i) the prices of crude oil and petroleum products in the world market are beginning to be stable and on a downtrend since January 1998; and (ii) the exchange rate of the peso in relation to the US dollar has been stable for the past three months, averaging at around P 40.00 to one US dollar;

WHEREAS, Executive Order No. 377 dated 31 October 1996 provides for an institutional framework for the administration of the deregulated industry by defining the functions and responsibilities of various government agencies;

WHEREAS, pursuant to Republic Act No. 8479, the deregulation of the industry will foster a truly competitive market which can better achieve the social policy objectives of fair prices and adequate, continuous supply of environmentally-clean and high quality petroleum products;

NOW, THEREFORE, I, FIDEL V. RAMOS, President of the Philippines, by the powers vested in me by law, do hereby declare the full deregulation of the downstream oil industry; provided, however, that LPG, regular gasoline and kerosene shall be covered by the Automatic Pricing Formula pursuant to R.A. No. 8479.

This Executive Order shall take effect immediately.

Adopted: 14 March. 1998

BY THE PRESIDENT:

(SGD.) ALEXANDER P. AGUIRRE

Acting Executive Secretary

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