

REDUCING THE SPECIAL DUTIES OF CRUDE OIL AND OIL PRODUCTS PRESCRIBED IN EXECUTIVE ORDER NO. 115, SERIES OF 1993

EXECUTIVE ORDER NO. 160, February 23, 1994

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WHEREAS, Executive Order No. 115 (date 24 July 1993) was issued to raise much needed revenues to finance government infrastructure projects and social services programs; and

WHEREAS, the Legislative And the Executive Departments have identified legislative and executive measures to replace the oil levy under Executive Order No. 115.

NOW, THEREFORE, I, FIDEL V. RAMOS, President of the Republic of the Philippines by virtue of the powers vested in me by the Constitution and the authority granted to me under Section 401 of Presidential Decree No. 1464; as amended, do hereby order and ordain;

Section 1. Reduction of the Special Duty. – The P1.90 special duty on imported crude oil falling under HS Hdg. No. 27.09 and the P2.00 special duty on imported oil products falling under HS Hdg. Nos. 27.10 and 27.11, prescribed under Executive Order No. 115, series of 1993, and listed in Annex A thereof, are hereby reduced by P0.95 and P1.00 per liter, respectively, effective 1 January 1994.

Section 2. Repealing Clause. – All executive orders, rules and regulations inconsistent with this Executive Order are hereby modified, amended or repealed accordingly.

Section 3. Effectivity. – This Executive Order shall take effect after thirty (30) days following The completion of its publication in two (2) national newspapers of general circulation.

DONE in the City Of Manila, this 23rd day of February in the year of Our Lord, Nineteen Hundred and Ninety-Four.

(Sgd.) FIDEL V. RAMOS
President of the Philippines

By the President:

(Sgd.) TEOFISTO T. GUINGONA, JR.
Executive Secretary

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