

SUSPENSION OF EXPORT TAX AND PREMIUM DUTY ON ALL MINERAL PRODUCTS

EXECUTIVE ORDER NO. 568, November 19, 1979

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WHEREAS, it is policy of the government to encourage, promote and accelerate the development of export industries to sustain the economic development of the economy;

WHEREAS, the mineral industry has been a major foreign exchange earner for the country and its contribution to the economic development of the nation is of paramount significance to Philippine economic growth;

WHEREAS, the mineral industry has been adversely affected by the increase in fuel prices and by the changes in market conditions making the industry uncompetitive abroad;

WHEREAS, the export tax and premium duty imposed on mineral products have become a form of disincentive to the mining sector's development and sustenance as major export industry.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order and direct that the export tax and premium duties imposed on all mineral products be suspended.

This Order shall take effect immediately.

Done in the City of Manila, this 19th day of November, in the year of Our Lord, Nineteen Hundred and Seventy-Nine.

(SGD.) FERDINAND E. MARCOS

President of the Philippines

By the President:

(SGD.) JACOBO C. CLAVE

Presidential Executive Assistant

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