

## LETTER OF INSTRUCTIONS NO. 543, May 20, 1977

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### TO:

The Secretary of Finance

The Secretary of Economic Planning

The Secretary of Industry

The Governor of Central Bank

All Heads of Departments

(Instructing the Preparation of an Integrated System of Regional Development Incentives)

WHEREAS, it is recognized that incentives are necessary instruments in the attainment of regional development goals;

WHEREAS, it is recognized that existing incentives are not fully responsive to the goals of regional development and therefore require modification, augmentation and rationalization ;

WHEREAS, the implementation of regional development plans call for a comprehensive range of incentives, from fiscal instruments and measures to physical amenities;

WHEREAS, in line with the growing emphasis in regional development in the current integrated five-and ten-year and long-term planning effort, a corresponding integrated package of regional policies and incentives would be in order;

WHEREAS, an integrated framework, approach and system is considered essential in implementing regional incentives;

NOW, THEREFORE, you are hereby directed to constitute a committee to study and evaluate the present incentives and policies and, thereafter, draw up guidelines and implementing rules and mechanisms necessary for the conduct of an inter-agency operations to prepare an integrated policy framework/system and plan for regional incentives.

The said Committee shall submit within sixty (60) days its findings and recommendations to the President, together with the guidelines and implementing rules, upon whose approval, shall be issued to all line agencies concerned.

Subsequently, the integrated policy framework/system and plan for regional incentives shall be formulated by the relevant technical committee (s) and submitted for approval to the NEDA Board within eight (8) months after the issuance of the implementing guidelines.

Done in the City of Manila, this 20th day of May, in the year of Our Lord, nineteen hundred and seventy-seven.

(Sgd.) FERDINAND E. MARCOS

President of the Philippines

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