

**[PRESIDENTIAL DECREE NO. 383, January 29,
1974]**

**AMENDING SECTION EIGHTEEN OF REPUBLIC ACT NUMBERED
FIVE THOUSAND ONE HUNDRED EIGHTY-SIX, OTHERWISE
KNOWN AS THE INVESTMENT INCENTIVES ACT**

WHEREAS, recent developments, particularly the rise in the costs of oil and its by products, is expected to result in changes in the cost structure of industries making it necessary for the Board of Investments to undertake a detailed review and examination of the desirability of each investment area and project listed in the Investment and Export Priorities Plans;

WHEREAS, the above task will take some time to be accomplished making it difficult for the Board of Investments to submit the Investment and Export Priorities Plans within the deadline provided for in the Investment Incentives Act; and

WHEREAS, in order to give the Board of Investments ample time to study the exigencies presently confronting the country's industries and in order to provide for similar contingencies in the future, it is necessary that the President be authorized to extend the period for the submission of the Investment and Export Priorities Plans as provided in Republic Act No. 5186;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution as Commander-in-Chief of all the Armed Forces of the Philippines, and pursuant to Proclamation No. 1081, dated September 21, 1972, and General Order No. 1, dated September 22, 1972, as amended, do hereby order and decree the following measure:

The first paragraph of Section 18 of Republic Act Numbered Five Thousand One Hundred Eighty-six is hereby amended to read as follows:

"SEC. 18. Preferred and Pioneer Areas of Investment. — Within one hundred twenty (120) days after its organization and not later than the end of January of every year thereafter, the Board of Investments shall submit to the President, through the National Economic and Development Authority, an Investment Priorities Plan as defined in Section three, paragraph (K) of this Act: *Provided*, That the deadline for such submission may be extended by the President upon recommendation of the National Economic and Development Authority."

This Decree shall take effect immediately.

Done in the City of Manila, this 29th day of January, in the year of Our Lord, nineteen hundred and seventy-four.

(Sgd.) FERDINAND E. MARCOS
President
Republic of the Philippines

By the President: