

[EXECUTIVE ORDER NO. 375, October 22, 2004]

MODIFYING THE RATES OF IMPORT DUTY ON CERTAIN IRON AND STEEL PRODUCTS UNDER SECTION 104 OF THE TARIFF AND CUSTOMS CODE OF 1978 (PRESIDENTIAL DECREE NO. 1464), AS AMENDED

WHEREAS, Republic Act No. 7103 (s. 1991), otherwise known as the "Iron and Steel Industry Act", aims to promote Philippine Industrialization through the immediate establishment of an integrated iron and steel industry that makes full and efficient use of the country's human and natural resources taking into consideration its critical impact on employment, indigenous resource utilization, and foreign exchange and balance of payments position;

WHEREAS, the Iron and Steel Act further provides that the government shall provide impetus to the growth, promotion and development of the iron and steel industry as the springboard and basis for launching Philippine industrialization;

WHEREAS, the government recognizes the need to provide an enabling environment for the local iron and steel industry to attain international competitiveness;

WHEREAS, Section 401 of the Tariff and Customs Code of 1978 (Presidential Decree No. 1464), as amended, empowers the President of the Republic of the Philippines to increase, reduce or remove existing rates of import duty, as well as to modify the form of duty and the tariff nomenclature, under Section 104 of the Code;

NOW, THEREFORE, I GLORIA MACAPAGAL ARROYO, President of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. The Articles specifically listed in Annex "A" hereof, as classified under Section 104 of the Tariff and Customs Code of 1978, as amended, shall be subject to the Most-Favoured-Nation (MFN) import duty for the period in accordance with the schedule indicated opposite each article.

SECTION 2. The nomenclature and the rates of import duty on tariff headings not enumerated and those listed but represented by the symbol 'xxx" shall remain in force and in effect.

SECTION 3. Upon the effectivity of this Executive Order, all articles listed in Annex "A" hereof which are entered or withdrawn from warehouses in the Philippines for consumption shall be levied the MFN rates of duty therein prescribed.

SECTION 4. The Department of Trade and Industry, in coordination with the National Economic and Development Authority, the Department of Finance, the Tariff Commission and the Bureau of Customs, shall promulgate the implementing rules and regulations that will govern the implementation of this Executive Order.