

[EXECUTIVE ORDER NO. 429, July 28, 1997]

AMENDING EXECUTIVE ORDER NO. 62, SERIES OF 1993, WHICH PRESCRIBED THE POLICIES AND GUIDELINES TO IMPLEMENT REPUBLIC ACT NO. 7227

WHEREAS, Executive Order No. 62, series of 1993, was issued prescribing the policies and guidelines to implement Republic Act No. 7227, otherwise known as the Bases Conversion and Development Act of 1992;

WHEREAS, Section 4.9.2 of the said executive order fixes the lease period of baseland properties to 25 years subject to renewal for another 25 years;

WHEREAS, Section 4 of Republic Act No. 7652, otherwise known as Investors' Lease Act, allows foreign investors investing in the Philippines to lease private lands for the establishment of industrial estates, factories, assembly or processing plants, agro-industrial enterprises, land development for industrial, or commercial use, tourism, and other similar priority productive endeavors for a period not exceeding fifty (50) years, renewable once for not more than twenty-five (25) years;

WHEREAS, Section 1 (d) of the rules implementing RA 7652 defines private lands as those including patrimonial properties of the state owned, held, controlled, supervised or managed by government owned or controlled corporations such as but not limited to the Export Processing Zone Authority, the Phividec Industrial Authority and the Bases Conversion arms, such as Clark Development Corporation (CDC) and the Subic Bay Metropolitan Authority;

WHEREAS, there is a need to amend Section 4.9.2 of Executive Order 62 in order to grant Filipino investors the same privilege given to foreign locators investing in properties being held, managed or administered by the BCDA, SBMA, CDC and any of its subsidiaries;

NOW, THEREFORE, I, FIDEL V. RAMOS, President of the Republic of the Philippines, by virtue of the powers vested in me by law, and upon the recommendation of the Chairmen of the BCDA and the CDC, do hereby order:

SECTION 1. Amendment of Lease Period. – Section 4.9.2 of EO 62, series 1993, is hereby amended to read as follows:

4.9.2. Lease agreements may be on short-term or long-term basis but not to exceed fifty (50) years, renewable once for not more than twenty-five (25) years, for local investors establishing industrial estates, factories, assembly or processing plants, agro-industrial enterprises, land development for industrial, or commercial use, tourism and other similar priority productive endeavors;

The twenty-five years lease period, renewable once for another twenty-five (25) years, shall continue to operate for investments not included in the foregoing enumeration.