

## **[ EXECUTIVE ORDER NO. 773, February 10, 1982 ]**

### **CREATING AN EXPORT DEVELOPMENT FUND**

WHEREAS, conditions obtaining in the world markets necessitate a re-alignment of the government's export promotion and expansion efforts to achieve the national objective of accelerated economic growth and development;

WHEREAS, the present thrust of the Ministry of Trade and Industry is to push selected export products with strong potentials in specific market areas in order to maximize benefits from the country's export promotion and development activities;

WHEREAS, for the Ministry of Trade and Industry to succeed there is need for sustained and adequate logistical support to carry out specific programs, projects and activities particularly in the identified target markets abroad, aside from those normally funded from the general appropriations of the Ministry;

WHEREAS, Batas Pambansa Bilang 131 (General Appropriations Act) authorizes the constitution of a revolving fund out of receipts derived from business-type activities of Ministries;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order the following:

SECTION 1. Creation of an Export Development Fund. – The Ministry of Trade and Industry is hereby authorized to enter into contracts with the private sector, whether foreign or domestic, such as exporters and importers, traders, export producers and manufacturers, of Philippine products, for the promotion of such products abroad. Any commission, fee or other income arising from such contracts and other export activities of the Ministry shall constitute an Export Development Fund, a revolving fund which shall be available for the operational expenses related to special export promotional activities of the Ministry, including incentive compensation plans for the members of the Foreign Trade Service Corps.

SEC. 2. Character of the revolving fund. – The revolving fund shall be recorded in the books of the Ministry of Trade and Industry as income and deposited in an authorized government depository bank. It shall be considered as self-perpetuating and self-liquidating and all interests earned therefrom shall accrue to and form part of the revolving fund to be used for the same purpose as above indicated.

SEC. 3. Reports. – The Ministry of Trade and Industry shall submit to the Ministry of Budget a monthly report of the income from the fund and a quarterly report of expenditures as may be required by the General Appropriations Act.

SEC. 4. Implementing rules and regulations. – The Minister of Trade and Industry is authorized to issue all necessary rules and regulations to implement the provisions