

[EXECUTIVE ORDER NO. 558, September 06, 1979]

MODIFYING THE APPLICATION OF EXECUTIVE ORDER NO. 434, SERIES OF 1974, BY IMPOSING A 20% AD VALOREM DUTY ON LOG EXPORTS

WHEREAS, Presidential Decree No. 230 was promulgated in order to induce the processing of traditional export products and encourage the exports of manufactured and semi-processed goods;

WHEREAS, in view of the foreseen balance of trade deficit and the lead time to set-up the required wood processing facilities, it is prudent to maintain a limited volume of log exports, particularly at this time of favorable world market prices;

WHEREAS, for the effective implementation of the log export phase-out, it is necessary to prescribe not only quantitative restrictions but also fiscal disincentives as well;

NOW, THEREFORE, pursuant to the powers vested in me by Section 515 of Republic Act No. 1937, as amended by Presidential Decree No. 230 and No. 1416, I, FERDINAND E. MARCOS, President of the Philippines, do hereby direct and order that:

SECTION 1. Executive Order No. 434 which temporarily lifted the levying, assessing, and collecting of export tax and premium duty of wood products in accordance with the provisions of Section 514, Title III, Book I of Republic Act No. 1937, as amended, is hereby revised and modified such that the following product be now subject to the payment of export duty, as follows:

SEC. 2. This Order shall take effect immediately.

Done in the City of Manila, this 6th day of September, in the year of Our Lord, nineteen hundred and seventy-nine.

(SGD.) **FERDINAND E. MARCOS**
President of the Philippines

By the President:

(SGD.) **JACOBO C. CLAVE**
Presidential Executive Assistant
