

**[PRESIDENTIAL DECREE NO. 349, December 22,
1973]**

**AMENDING PRESIDENTIAL DECREE NO. 252 "AUTHORIZING THE
CREATION OF A PHILIPPINE INTERNATIONAL TRADING
CORPORATION, APPROPRIATING FUNDS THEREFOR, AND FOR
OTHER PURPOSES"**

WHEREAS, it is necessary to further sustain the national economic growth through the Philippine International Trading Corporation by amending Presidential Decree No. 252, entitled "Authorizing the Creation of a Philippine International Trading Corporation, Appropriating Funds therefore, and for Other Purposes";

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 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 that:

SECTION 1. Paragraph 5 of Presidential Decree No. 252, entitled "Authorizing the Creation of a Philippine International Trading Corporation, Appropriating Funds Therefore, And For Other Purposes," is hereby amended to read as follows:

"**WHEREAS**, while developed economies have long relied on large trading houses, our economy has yet to adopt and benefit from such a trade assistance scheme;"

SEC. 2. Section 5 of Article III of the same decree is hereby deleted and Sections 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 are hereby renumbered as Sections 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19.

SEC. 3. *Repealing clause.* — All laws, rules, regulations which are inconsistent herewith are hereby repealed, modified and/or amended accordingly.

SEC. 4. *Effectivity.*— This Decree shall take effect immediately.

Done in the City of Manila, this 22nd day of December, in the year of Our Lord, nineteen hundred and seventy-three.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.) ROBERTO V. REYES

Assistant Executive Secretary
