

[EXECUTIVE ORDER NO. 845, November 08, 1982]

CREATING A FOREIGN INVESTMENTS ASSISTANCE CENTER

WHEREAS, foreign investments are necessary to supplement domestic capital in desirable business activities, particularly in export-oriented manufacturing projects and labor-intensive industries;

WHEREAS, such foreign investments which are in the national interest and generate substantial export earnings and employment, would bring access to foreign markets not otherwise available to domestic producers;

WHEREAS, there is a need to create a "one-stop shop" for foreign investors which may otherwise be discouraged by the maze of various government regulations;

WHEREAS, the creation of a Foreign Investments Assistance Center will provide easy access to information and assistance to foreign investors in setting up their business in the country.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Republic of the Philippines, by virtue of the powers vested in me by the Constitution and the authority vested in me by Presidential Decree No. 1416, as amended, do hereby order and ordain:

SECTION 1. There is hereby created a Foreign Investments Assistance Center within the Board of Investments.

SEC. 2. The Central Bank, Securities and Exchange Commission, Human Settlements Regulatory Commission and Export Processing Zone Authority shall detail representatives of appropriate senior rank to the Center.

SEC. 3. In addition to said offices, the Center is authorized to require the detail from time to time, of personnel from other offices concerned with foreign investments to assist it in disposing of any problems related to the setting up of business by foreign investors.

SEC. 4. The Foreign Investments Assistance Center shall be a one-stop shop for foreign investors with authority to act on any problems concerning the setting up of business by foreign investors.

SEC. 5. The Board of Investments shall formulate rules and regulations to implement the intent and purposes of this Executive Order.

SEC.6. Letter of Implementation No. 5 is hereby amended and all laws, decrees, orders, proclamations, rules, regulations, or parts thereof, which are inconsistent