

[EXECUTIVE ORDER NO. 587, March 25, 1980]

SUSPENDING THE EXPORT AND PREMIUM DUTY ON ALL MINERAL PRODUCTS

WHEREAS, Executive Order No. 581 dated March 11, 1980, reimposes the export tax and premium duty on all mineral products, including veneer and lumber;

WHEREAS, the increase in fuel prices and changes in the world market conditions adversely affected the mineral industry making it uncompetitive abroad; and

WHEREAS, the export tax and premium duty imposed on mineral products have snail-paced and weakened the country's incentive program to the mining industry's development and sustenance as a major export industry;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by law, do hereby order and direct that the export tax and premium duty reimposed by Executive Order No. 581 dated March 11, 1980, be suspended, with the exception of lumber and veneer.

This Order shall take effect immediately.

DONE in the City of Manila, this 25th day of March, in the year of Our Lord, Nineteen Hundred and Eighty.

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

By the President:

(SGD.) **JOAQUIN T. VENUS, JR.**
Presidential Assistant



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