

[EXECUTIVE ORDER NO. 581, March 11, 1980]

RE-IMPOSING THE EXPORT TAX AND PREMIUM DUTY

WHEREAS, mineral products, lumber and veneer were originally included in the list of products subject to the export tax and premium duty pursuant to Presidential Decree No. 230 and Executive Order No. 425, respectively;

WHEREAS, the imposition of subject levies on these export products was temporarily suspended because of unfavorable market conditions;

WHEREAS, the prevailing prices of these commodities in the world market have improved appreciably in recent months compared to the prices experienced during the past years;

WHEREAS, it is the expressed policy of the government to induce the processing of traditional export products and encourage the export of manufactured and semi-manufactured goods;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by Section 515 of Presidential Decree No. 1464, as amended, otherwise known as the Tariff and Customs Code of 1978, do hereby direct and order:

SECTION 1. The export duty on certain export products, namely: gold, silver, copper, ore/concentrates, refractory chrome, veneer and lumber provided for in Presidential Decree No. 230, as amended, the imposition of which was temporarily suspended by virtue of the provisions of Executive Order Nos. 434, 450, 457 and 568 is hereby re-imposed in accordance with the following schedule specified in the column Export Duty.

In addition to the export duty, herein referred to as the basic rate, there shall be levied, assessed and collected a premium duty based on the difference between the current price as established by the Bureau of Customs and the base price in accordance with the schedule specified under the column Premium Duty. Provided that should the current price of any export product be below the established base price, then only the basic rate shall be applied. Provided, further, that initially the base price upon which the premium duty shall be levied, shall be ninety per centum (90%) of the average F.O.B. value of the exports established by the Bureau of Customs for December 1979.

The National Economic and Development Authority, shall from time to time, review and establish such base prices taking into account, among others, the cost conditions in various industries.