

[EXECUTIVE ORDER NO. 47, July 13, 1954]

CREATING THE INVESTMENT ASSISTANCE COMMISSION

WHEREAS, there is pressing need for coordinating and integrating the implementation of the economic policies of the government by its departments, bureaus, offices, agencies, instrumentalities and political subdivisions, including the corporations owned and controlled by the same; and

WHEREAS, in line with its policy to encourage active and maximum participation of private enterprise, both local and foreign, in the economic development of the country, the government should provide investors and businessmen with assistance and guidance in their investment problems and in their dealings with the departments, bureaus, offices, agencies, instrumentalities and political subdivisions of the government, including the corporations owned and controlled by the same;

NOW, THEREFORE, I, RAMON MAGSAYSAY, President of the Philippines, by virtue of the powers vested in me by law and in the interest of the economic development of the Philippines, do hereby create an Investment Assistance Commission which shall be composed of the Administrator of Economic Coordination, as chairman, the Secretary of Finance, the Secretary of Commerce and Industry, the Secretary of Agriculture and Natural Resources, the Governor of the Central Bank of the Philippines, the Chairman, Board of Governors, Rehabilitation Finance Corporation, and the President, Philippine National Bank, as members.

1. The Commission shall have the following powers and functions:

- a) To adopt such measures as may be necessary to obtain effective execution of the economic development policies, programs and projects by the departments, bureaus, offices, agencies, instrumentalities and political subdivisions of the government;
- b) To implement the declared policy of the government of attracting and encouraging private capital investments in the agricultural, industrial and commercial development of the country;
- c) To pass upon proposals of private enterprise for government participation in the establishment of new industries or expansion of existing ones;
- d) To promote and encourage the entry of foreign capital; and
- e) To conduct hearings and surveys for furthering the economic development of the country.

2. The Commission shall issue such directives as may be necessary to carry out its resolutions. It shall be the duty of all government departments, bureaus, offices, agencies, instrumentalities and political subdivisions to execute and comply with