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MEMORANDUM CIRCULAR NO. 48

TO DEPARTMENTS OF FINANCE, TRADE AND INDUSTRY, AND
ALL OTHER CONCERNED GOVERNMENT AGENCIES

RE RATIONALIZATION OF EXPORT INCENTIVES

In view of the declared policy of the government embodied in Proclamation No. 167 (s. 1993) to make export development the key to sustainable and balanced agri-industrial Philippine economic growth, and considering that the bias against exporters and favoring of domestic-oriented firms clearly runs counter to this policy, the Departments of Finance and of Trade and Industry, in consultation with the appropriate government agencies and private institutions, are hereby directed to:

1. Formulate recommendations and measures concerning the incentive system which may be granted to exporters in order to rectify the bias against export activity under existing government practice; and

2. Submit within one (1) month a preliminary report thereon to the Export and Investment Development Council for consolidation into action plans which shall, in turn, be elevated to the President for appropriate action.

DONE in the City of Manila, this 23rd day of April, in the year of Our Lord, Nineteen Hundred and Ninety-Three.



By the President:



ANTONIO T. CARPIO
Chief Presidential Legal Counsel

PMS RY

Re

MAY 03 1993 *fdw*
Date

