

EXECUTIVE ORDER NO. 303

REDUCING THE RATE OF IMPORT DUTY ON CRUDE OIL AS PROVIDED UNDER PRESIDENTIAL DECREE NO. 1464, OTHERWISE KNOWN AS TARIFF AND CUSTOMS CODE OF 1978, AS AMENDED.

WHEREAS, the increase in the price of fuel oil and related products may trigger an increase in the cost of other basic commodities to the detriment of the consuming public;

WHEREAS, the import duty on crude oil, a basic raw material of gasoline and other derivative products, has an impact on the prices of such commodities; and

WHEREAS, to stabilize the prices of these basic commodities and keep them within the reach of the consuming public, there is a need to reduce the import duty on crude oil.

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, by virtue of the powers vested in me by Section 401 of Presidential Decree No. 1464, as amended, do hereby order:

SECTION 1. The rate of import duty on crude oil falling under Section 104 of the Tariff and Customs Code, as amended, is hereby reduced from 20% to 15% ad valorem, as follows:

<u>T.H. No.</u>	<u>Description of Article</u>	<u>Rate of Duty</u>
27.09	Petroleum oils and oils obtained from bituminous minerals, crude:	(Ad Valorem)
100	x x x	
900	Other	15%

SECTION 2. Upon the effectivity of this Executive Order, the above article which is entered or withdrawn from warehouses in the Philippines for consumption shall be subject to the rate of duty herein prescribed.

SECTION 3. All orders, issuances, rules and regulations or parts thereof inconsistent with this Executive Order are hereby repealed or modified accordingly.

SECTION 4. This Executive Order shall take effect thirty (30) days after date hereof.

Done in the City of Manila this 25th day of August, in the year of Our Lord, nineteen hundred and eighty-seven.

Prayon B. Aquino

By the President:

J. P. Arroyo
JOKER P. ARROYO
Executive Secretary