

EXECUTIVE ORDER NO. 306 ✓

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

WHEREAS, there is need to keep the prices of electricity and other basic commodities within the reach of the consuming public and to sustain the economic recovery efforts;

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

WHEREAS, further reduction in the rate of the customs duty on crude oil is consistent with government policy to subject raw materials to lower tariff rates than intermediate and finished goods.

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 15% to 10% 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:	
100	x x x	
900	Other	ad val. 10%

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 Upon the effectivity of this Executive Order, the above article which is entered or withdrawn from warehouses in the Philippines for consumption shall be subject to the rate of duty herein prescribed.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repealed or modified accordingly.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 20th day of October, in the year of Our Lord, nineteen hundred and eighty-seven.

*Corazon B. Aquino*

By the President:

*Catalino Macaraig, Jr.*  
CATALINO MACARAIG, JR.  
Acting Executive Secretary