

MALACANANG
RESIDENCE OF THE PRESIDENT
OF THE PHILIPPINES
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 47

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 said directives and to submit to the Commission such reports thereon as may be required.

3. The Commission shall act and decide all cases brought to it within thirty (30) days from presentation thereof. It shall meet once a month or as often as may be necessary upon the request of the majority of the members thereof or upon the call of its chairman.

4. For the effective performance of its duties and functions, the Commission is hereby vested with all the powers of an investigating committee as provided for in Section 71 of the Revised Administrative Code.

5. The Administrator of Economic Coordination shall be the Executive Officer and shall carry out the directives of the Commission. With the approval of the President, the Administrator of Economic Coordination is hereby authorized to call for the detail with the Commission, on full or part time basis, of any officer or employee of any department, bureau, office, agency or instrumentality of the government, including those of the government-owned or controlled corporations.

6. The Commission shall, from time to time, submit a report to the President of the Philippines on its operation and activities and an annual report at the end of the fiscal year.

Done in the City of Manila, this 13th day of July, in the year of Our Lord, nineteen hundred and fifty-four, and of the Independence of the Philippines, the ninth.

(SGD.) RAMON MAGSAYSAY
President of the Philippines

By the President:

(SGD.) FRED RUIZ CASTRO
Executive Secretary

Gg 7/15/54