

## **EXECUTIVE ORDER NO. 438**

### **EXTENDING THE EFFECTIVITY OF ANY CHARTER OR LEASE CONTRACT PURSUANT TO PRESIDENTIAL DECREE NO. 760 AS AMENDED**

WHEREAS, Presidential Decree No. 760, as amended, allows the temporary registration under Philippine flag of foreign owned ships to meet the ever increasing demand for ships to move water-borne cargoes and passengers;

WHEREAS, chartering/leasing of ships pursuant to P.D 760, as amended, has provided significant contribution to the socio-economic development of the country in terms of employment generation, foreign exchange earnings and shipping technology, among others;

WHEREAS, existing financing schemes for the capital intensive shipping industry remain inadequate to encourage Filipino operators to acquire ships, thus necessitating the continuation of the charter/leasing of ships pursuant to P.D. 760;

WHEREAS, P.D. 760, as amended, provides that the effectivity of any charter or lease contract entered into pursuant to the Decree shall not extend beyond the year 1999 unless otherwise extended by the President of the Republic of the Philippines.

NOW, THEREFORE, I, FIDEL V. RAMOS, President of the Republic of the Philippines, by virtue of the powers vested in me by law, do hereby order:

Section 1. Effectivity of any charter or lease contract pursuant to P.D. 760 as amended. The effectivity of any charter or lease contract entered into under the said Decree is hereby extended, provided, however, it shall not go beyond the year 2009, unless otherwise further extended by the President of the Republic of the Philippines.

Done in the City of Manila, this 15<sup>th</sup> day of September in the year of Our Lord, Nineteen Hundred and Ninety-Seven.

(SGD.) FIDEL V. RAMOS

By the President:

RUBEN D. TORRES  
Executive Secretary