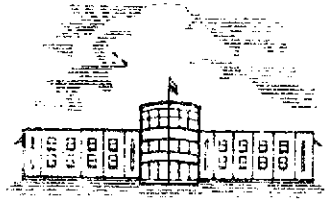


Provincial Ordinance

No. 09.002

Cavite Investment Incentive Code



EXCERPTS FROM THE MINUTES OF THE 7th REGULAR SESSION OF THE SANGGUNIANG PANLALAWIGAN OF CAVITE HELD ON 23 FEBRUARY 2009 AT SPC SESSION HALL, LEGISLATIVE BUILDING, CAPITOL COMPOUND, TRECE MARTIRES CITY

PRESENT:

- | | |
|----------------------------------|---------------------------------|
| Hon. Dencito P. Campaña | Vice-Governor/Presiding Officer |
| Hon. Luis T. Pagtakhan | Pro-Tempore |
| Hon. Cesario R. del Rosario, Jr. | Actg. Majority Floor Leader |
| Hon. Lope D. Tepora | Minority Floor Leader |
| Hon. Restituto T. Enriquez | Asst. Minority Floor Leader |
| Hon. Alex L. Advincula | Sanggunian Member |
| Hon. Arleen C. Arayata | Sanggunian Member |
| Hon. Recto M. Cantimbuhan | Sanggunian Member |
| Hon. Raymundo A. del Rosario | Sanggunian Member |
| Hon. Virgilio T. Ambion | Sanggunian Member |
| Hon. Remigio G. Dilag | SB Prov'l. Fed. President |
| Hon. Cecilia D. Miranda | ABC Prov'l Fed. President |
| Hon. Juan Miguel C. Ilano | SK Prov'l. Fed. President |

SICK LEAVE:

- | | |
|------------------------|-----------------------|
| Hon. Eileen R. Beratio | Majority Floor Leader |
|------------------------|-----------------------|

RESOLUTION NO. 92-S-2009

WHEREAS, as provided for in Article 3, Rule 1 of the Implementing Rules and Regulations of RA 7160, otherwise known as the Local Government Code of 1991, local government units shall enjoy genuine and meaningful local autonomy to enable them to attain their fullest development as self-reliant communities and make them effective partners in the attainment of national goals;

WHEREAS, the Provincial Government of Cavite is exerting its efforts to conduct economic activities and strategies that could fast-track the economic development of the province;

WHEREAS, one of these activities, and as the commitment of the Province of Cavite to pursue economic development, is through investment generation and resource mobilization;

WHEREAS, it is the policy of the province to promote and encourage domestic and foreign investments by offering both fiscal and non-fiscal incentives;

WHEREAS, it is believed that through this, the strive to attain economic freedom and uplift the quality of life of every Caviteño would be possible;

WHEREFORE, there is a need to enact an ordinance to this effect;

NOW, THEREFORE, on motion of Hon. Cesario R. Del Rosario Jr., duly seconded by all the members present, be it enacted by the Sangguniang Panlalawigan in session assembled that:

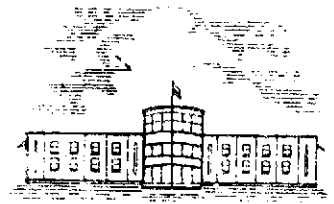
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MICHELLE F. ALCID
 ASST. PROVINCIAL BOARD SECRETARY



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Trece Martires City



Page 2: *EXCERPTS, 7TH Regular Session*
Feb. 23, 2009 Res. # 92-S-2009

PROVINCIAL ORDINANCE NO. 09-002

CAVITE INVESTMENT INCENTIVES CODE

Sponsored by:

**HON. VIRGILIO T. AMBION, HON. LUIS T. PAGTAKHAN,
HON. RESTITUTO ENRIQUEZ, HON. CECILIA D. MIRANDA,
HON. ALEX L. ADVINCULA and HON. RECTO M. CANTIMBUHAN**

CHAPTER I. TITLE AND DECLARATION OF POLICY

Section 1. Title. This ordinance shall be known and cited as "Cavite Investment Incentives Code".

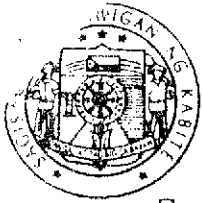
Section 2. Declaration of Investment Policy. It is hereby declared the policy of the Provincial Government to promote and encourage domestic and foreign investments in the Province of Cavite. Along this line, the following are the investment policies of the province:

- a. To encourage investment projects that would utilize local labor, substantial amount of indigenous raw materials, and other natural resources of the province;
- b. To promote optimal utilization of natural resources available within the context of sustainable environment and natural resources management;
- c. To promote the marketing of Cavite products in order to maximize production, attain self-sufficiency and optimal productivity;
- d. To attract and encourage investments in priority areas, such as infrastructure development, information and communication technology, agri-business, manufacturing, packaging eco-tourism, and other activities significantly contribute to the socio-economic development of the province;
- e. To promote Cavite Province as a favorable investment destination with adequate water resources and easily accessible to other global markets;
- f. To encourage investments in business activities that will provide livelihood and employment to improve the quality of life and assure that the benefits of development accrue to the people of Cavite; and

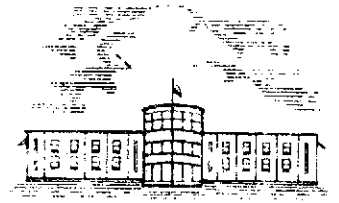
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Feb. 23, 2009 Res. # 92-S-2009

- g. To promote the active participation of non-government organizations and the private sector as partners and catalyst in achieving the development goals of the province.

Section 3. Scope and Coverage. This Code shall apply to all persons, entities or enterprises, belonging to small, medium and large-scale categories in preferred areas of investments in agribusiness, manufacturing, eco-tourism and services and other areas of investments as may be determined from time to time by the Board.

CHAPTER 2. DEFINITION OF TERMS

Section 4. Definition of Terms. When used in this Code, the following terms and phrases shall mean:

- a. "Board" shall refer to the Cavite Investment Board (CIB);
- b. "CIPC" shall refer to the Cavite Investment Promotion Center created under this Code;
- c. "Code" shall refer to the Cavite Investment and Incentives Code;
- d. "Province" shall refer to the Province of Cavite covering all the areas within its territorial jurisdiction;
- e. "Existing Enterprises" shall refer to those establishments or enterprises whose places of operation of production are physically located within the territorial jurisdiction of Cavite and are currently doing business in the province;
- f. "Expansion Projects" include modernization and rehabilitation, and shall mean an increase of existing volume or value of production, or upgrading the quality of registered product or utilization of inefficient or idle equipment, under such guidelines as the Board may adopt;
- g. "Incentives" shall refer to fiscal and non-fiscal incentives as provided for in this Code;
- h. "Local Personnel or Worker" refers to person who is a bonafide resident of Cavite employed in an enterprise registered under this Code;
- i. "New Investors/Enterprises" shall refer to investors or enterprises that have not or are not currently engaged in any kind or type of business in Cavite but intend to, actually establish, their place of operation or production in Cavite;
- j. "Preferred Areas of Investment" refer to economic activities or sectors declared as priority investment areas by the Board in accordance with the provisions of this Code;
- k. "Registered Enterprises" refer to enterprises or businesses registered in accordance with the provisions of the Code.

CHAPTER 3. CAVITE INVESTMENT BOARD

Section 5. Creation of the Cavite Investment Board. There is hereby created a body to be known as the Cavite Investment Board (CIB) to implement the provisions of this Code.

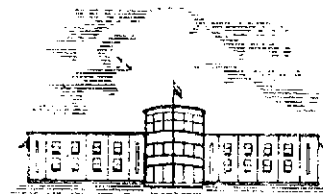
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MICHELLE F. ALCID
ASST. PROVINCIAL BOARD SECRETARY



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Section 6. Composition of the Board. The Board shall be composed of the following:

- Chairman : Provincial Governor or his duly authorized representative
- Co-Chairman : President, Cavite Chamber of Commerce and Industry
- Members : Chairman, SP Committee on Ways and Means
 Chairman, SP Committee on Industrial Peace, Labor and Employment
 Provincial Planning and Development Officer
 Provincial Director, Department of Trade and Industry
 Representative, Manufacturing/Packaging Sector
 Representative, Infrastructure Sector
 Representative, Information and Communication Technology Sector
 Representative, Tourism Industry
 Representative, Agri-business Sector
 Representative, Service Sector
 Representative, Accredited Non-Government Organization (NGOs)

The representatives from the private sectors and the accredited Non-Government Organizations (NGOs) shall be appointed for a term of two (2) years by the Provincial Governor, upon recommendation of the sectors they represent.

The membership of the Board may be increased or decreased by the Sangguniang Panlalawigan upon the recommendation of the Board for the effective implementation of the Code. All members of the Board are voting members.

Section 7. Board Meetings and Quorum. Within sixty (60) days upon approval of this Code, the Chairman or his duly authorized representative or, upon his request, the Vice-Chairman, shall convene the Board after appointing the members as mentioned in Sec. 6 hereof. The Board shall meet at least once in every quarter or as often as may be necessary, on such day and time as it may fix. The presence of majority of its voting members shall constitute a quorum and the presence of the quorum in a meeting shall be required to exercise its powers and perform its functions.

Section 8. Powers and Functions of the Board. The primary function of the Board shall be to establish a favorable and stable policy on business that will encourage and support private sector investments and in the operation of business activities consistent with the development needs and objectives of the province. Pursuant to this, the Board shall be vested with the following powers and functions:

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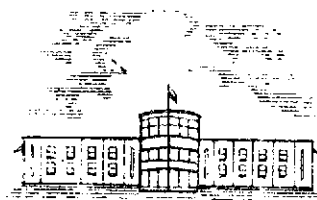
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[Signature]
 MICHELLE T. B. B. B.
 ASST. PROVINCIAL BOARD SECRETARY

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- a. To formulate the rules and regulations to implement the intent and provisions of this Code;
- b. To initiate the conduct of technical researches on the priority investment areas to be promoted as well as the appropriate incentives and support measures to be extended to registered enterprises;
- c. To formulate and adopt a long-range investment promotions program and the corresponding incentives and support measures to be used to attract targeted investors;
- d. To supervise the operations and activities of the Cavite Investment Promotions Center (CIPC) for the effective implementation of the provisions of this Code;
- e. To review and update the fiscal and non-fiscal incentives granted to registered enterprises under this Code;
- f. To promote Cavite as an investment and environment-friendly destination;
- g. To process and approve any application for registration with the Board imposing such terms and conditions as it may deem necessary to attain the objectives of this Code;
- h. After due notice and hearing, cancel the registration or suspend the enjoyment of incentives or benefits of any registered enterprises for (1) failure to maintain the qualification required under this Code, or (2) violation of any provision of this Code and its implementing rules and regulations or of the terms and conditions of registration and the availment of incentives; and
- i. To enter into agreement with any entity for the purpose of simplifying systems, procedures and requirements on investments and business operation in the Province of Cavite.

CHAPTER 4. THE CAVITE INVESTMENT PROMOTION CENTER

Section 9. Creation of the Cavite Investment Promotion Center (CIPC). The Cavite Investment Promotion Center, hereinafter referred to as CIPC, is hereby created and will serve as the Secretariat of the Board. In addition, the CIPC shall have the following duties and functions:

- a. To undertake pro-active market development and investment promotion activities;
- b. To serve as one-stop processing and approval center for existing and potential investors and enterprises;
- c. To assist in (1) securing licenses and permits, (2) arranging for the availment of local and national government incentives, and (3) identifying business or joint venture partners, raw materials suppliers, possible business site and other requirements of existing and potential investors and enterprises;
- d. To establish and maintain data bank or general business information, information on economic activities, available technology, financing sources and other relevant data information;
- e. To network with counterpart investment promotion organizations and coordinate with support agencies of government and the private sector in investment promotions efforts; and

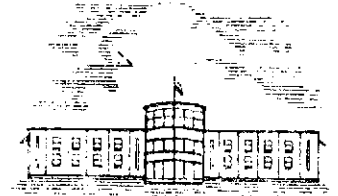
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Michelle F. Alcid
MICHELLE F. ALCID
PROVINCIAL BOARD SECRETARY



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- f. To build the competence of CIPC staff to conduct investment management promotion programs and training.

Section 10. Cavite Investment Promotion Center Services. Pursuant to its duties and functions, the Cavite Investment Promotion Center shall provide the following services:

- a. Provide information on investment opportunities, business, procedures, permit requirements, government regulation and other data required by the investor;
- b. Assist investors in completing requirements of government regulatory agencies;
- c. Make referrals to relevant government bodies, support, organizations, service providers and important contacts;
- d. Organize appointments, itineraries, and site visits including facilitating arrangement and logical support;
- e. Updates regarding major infrastructure projects in the province both existing and planned, as well as other programs and developments that will impact the business environment;
- f. Undertake an active advocacy campaign to push infrastructure programs aimed at providing necessary facilities, as well as policy reforms to enhance Cavite's investment climate.

CHAPTER 5. INVESTMENT PRIORITIES PLAN

Section 11. Criteria in Determining Investment Priority Areas.

Economic activity that shall be included in the Investment Priorities Plan must be environmentally, socio-economically, technically and financially sound after through investigation and analysis by the Board. The determination of preferred areas of investment to be listed in the Investment Priorities Plan shall be based on the following:

- a. Long-run comparative advantage
- b. Economic soundness
- c. Extent of contribution of the activity to a specific development goal
- d. Market and technical consideration
- e. Value of social objectives
- f. Other indications of comparative advantage

Section 12. Preferred Investment Areas.

In the initial years of implementation, the following shall be adopted as [priority investment areas by the Board:

- A. Infrastructure and Development Sector
 - a. Road Network development and operation
 - b. Water Supply development and operation
 - c. Solid Waste Treatment/Management
 - d. Industrial and economic zones development

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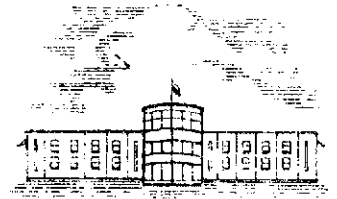
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- B. Information and Communication Technology Sectoral.
 - a. IT-Enabled Services – Business Process Outsourcing (BPO)
 - b. Medical Transcription
 - c. Computer Education
- C. Manufacturing Sector
 - a. Precision assembly
 - b. Semiconductors
 - c. Farm implements
 - d. Furniture/Furnishing
 - e. Garments
 - f. Gifts and Holiday Decors
- D. Eco-tourism/His-tourism Sector
 - a. Accommodation facilities
 - b. Nature parks/mountain resort
 - c. Transportation services
 - d. Golf course
 - e. Restaurant/Food outlets
 - f. Historical spots
- E. Agri-business Sector
 - a. Coffee Production
 - b. Post-harvest facilities
 - c. High-value crop production
 - d. Fruit/Meat processing
 - e. Feed Meal
 - f. Aquaculture
- F. Services Sector
 - a. Health and Wellness Products and Services
 - b. Media/Advertising
 - c. Finance Companies
 - d. Engineering/Architectural Services
 - e. Training and Sport facilities
 - f. Development of Indigenous Power sources

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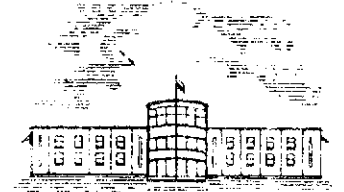

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ASST. PROVINCIAL BOARD SECRETARY

Section 13. Determination of Additional Investment Areas. (a) Additional economic activities may be included in the list of priority investment areas upon approval by the Board and shall then be adopted for implementation under the Cavite Investment Promotion Program. The inclusion of investment priority areas should be based on the following factors (1) generation of high levels of employment, (2) high degree of value-added features, (3) creation of linkages with local industries, and (4) no deleterious effect on the environment.

(b) The Board, however, may remove an area or activity from the list at any point, when any of the following conditions is present: (1) sufficient investments in the areas or activity have been attained, (2) continued extension of incentives or support measures for the specific investment area is no longer to the interest of Cavite or may place the government and the public in adverse position,



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(3) the investment area or activity cannot attract investors within reasonable time and cost or may result in unfavorable business climate, and (4) lack of progress in the implementation of environmental management plan.

Section 14. Review of Investment Incentives and Support Measures.

To promote the growth of investment in the province particularly in the preferred investment areas, the Board shall review the package of incentives and support measures once in every two (2) years, and recommend for approval to the Sangguniang Panlalawigan the appropriate specific fiscal and non-fiscal incentives that the government shall grant to targeted investors and enterprises.

Section 15. Qualification of New Enterprises. All new enterprises intending to avail of the incentives as provided for in this Code must be able to meet the following requirements:

- a. The business enterprise must have complied with all the requirements mandated under existing laws, local and national and under the Philippine Constitution;
- b. The prospective investor's place of operation or production shall be located within the Province of Cavite;
- c. The prospective investment must engage in any areas or activities cited in the preferred areas of investment as may hereafter be declared by the Board;
- d. The new enterprise must have a capitalization of at least P1.5 million but not more than P100 million for a medium scale enterprise, and more than P100 million for large scale business projects; provided that the amount of capitalization shall be based on the total project cost as stated in the investor's project study submitted to and approved by the Board.
- e. The new enterprise will actually employ qualified bonafide residents of the province equivalent to at least 50% of its labor/manpower requirements;
- f. Foreign companies intending to apply for registration must comply with Foreign Investment Act of 1991;
- g. The project must not be included in the negative list as provided for under the Foreign Investment Act (RA 7042);
- h. Project must not have negative impact to the environment, whether in terms of pollution or resource use;
- i. Registered with Securities and Exchange Commission (SEC) in the case of corporation or association, Department of Trade and Industry (DTI) in case of single proprietorship or Cooperative Development Authority (CDA) in the case of cooperative.

Section 16. Qualification for Existing Enterprises. Any existing enterprise may avail of the incentives under this Code provided that the following qualifications are met:

- a. The business enterprise must have complied with all the requirements mandated under the existing laws, rules and regulations;
- b. The intended expansion or diversification of the existing enterprise must engage in an economic activity identified as an investment priority area by the Board;

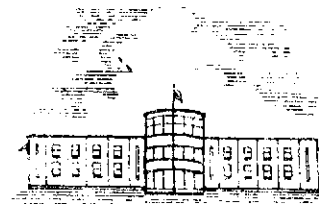
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MICHELLE A. ALDID
ASST. PROVINCIAL BOARD SECRETARY



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- c. The existing enterprise whose place of operation or production is already located within the territorial jurisdiction of the province but which intends to expand its existing production capacity or construct new buildings and other civil works for the installation of new machineries and equipments or improvements thereof which will result in an increase production capacity;
- d. The expansion or diversification shall have an additional project cost in the scale as provided for in this Code, provided that the amount of capitalization shall be base on the total additional project cost as stated in the investor's project study submitted to and approved by the Board;
- e. The expansion or diversification project will provide additional employment to bonafide residents of the province; and
- f. The expansion or diversification shall include an environmental management plan.

Section 17. Registration of Requirements. New or existing enterprises shall file its application for registration with the Board through Cavite Investment Promotion Center. A registration book shall be used to record all applications filed. The date appearing and stamped on the applications shall be the date of official acceptance. The following documents shall likewise be submitted:

- a. Three (3) copies of duly completed application form to be provided by the Cavite Investment Promotion Center (CIPC) in accordance with the provisions of this Code;
- b. A copy of Certificate of Registration issued by the Securities and Exchange Commission, the Department of Trade and Industry, Board of Investments or the Cooperative Development Authority, as the case may be;
- c. For existing enterprises, a copy of the latest financial statement of the applicant firm; and
- d. For corporate type of ownership, a board resolution authorizing the person to file the application.

Section 18. Registration Procedures and Approval of Application. The Board shall formulate appropriate rules and regulation to facilitate action of application filed, prescribe criteria for evaluation of applications and devise standard forms for use by applicants. The Chairman of the board shall approve all applications processed by the CIPC.

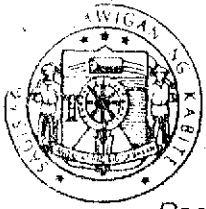
Section 19. Certificate of Registration. Under this Code, the enterprise should be registered as bonafide member of the Cavite Chamber of Commerce and Industry Inc. Before the approval of its application with the Board, and as such, legally entitles it to fully avail of any of the fiscal incentives provided for in this Code, a registered enterprise shall be issued a certificate of Registration duly signed by the Board's Chairman in such style and form as the Board may determine.

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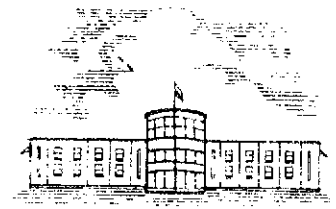
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CHAPTER 6. RIGHTS AND PRIVILEGES

Section 20. Rights and Privileges. The Provincial Government of Cavite through the Cavite Investment Board, guarantees to all registered enterprises their full entitlement of the rights and privileges provided under this Code and other laws:

- a. Provide concise and comprehensive information to prospective investors regarding the economic priorities of the province, target investment areas, and the general conditions applicable to incoming direct private investment;
- b. Disseminate to investors and the general public thru Cavite Chamber of Commerce and Industry Inc, the investment evaluation criteria and registration procedures to enhance government transparency in the process of granting investments of the province;
- c. Take into full account the need of investors for industrial peace, stability, growth and profit in their operations whenever policies are to be formulated and modified affecting investment in the province;
- d. Facilitate implementation of the investment project;
- e. Not to interfere or modify arrangements with investors after the details are approved, and the ownership and management structure of the enterprise has been established, unless the law provides otherwise;
- f. Avoid and/or prevent undue distortion of competition between or among enterprises operating within the territorial jurisdiction of the province, whether domestic or foreign, when granting any special exemptions or incentives aimed at encouraging investment in the identified target areas;
- g. In accordance with law, all investors who shall invest under this Code are hereby encouraged to hire employees residing with the province; and in the cases where no local personnel or workers qualify and are capable, allow the employment of qualified non-residents or foreign personnel where this is necessary, for the efficient operation of the enterprise or for technology transfer;
- h. Resolve all doubts and/or conflicts concerning the benefits, privileges, and incentives granted in this Code, in favour of the investor.

CHAPTER 7. FISCAL AND NON-FISCAL INCENTIVES

Section 21. Tax Incentives to Registered Enterprises. In addition to the incentives provided under Republic Act No. 7160 otherwise known as the Local Government Code of 1991, and Republic Act No. 7916 as the Special Economic Zone Act of 1995, Executive Order No. 226 known as Omnibus Investment Code of 1987 and other pertinent laws, a registered enterprise under this Code shall enjoy the following tax incentives.

- a. Exemption from the real property tax (RPT) imposed under the 2004 Revised Revenue Code of the Province of Cavite, for a period of seven (7) years from the date of approval of registration by the Cavite Investment Board or from the date of expiration of the registered enterprise's tax exemption as provided under other national laws, whichever is applicable; and that the exemption shall pertain to the 35% share from the RPT of the provincial government.

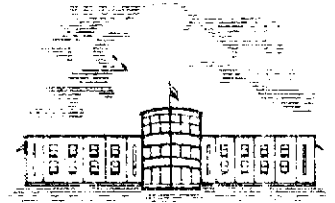
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Section 22. Non-Fiscal Incentives. Registered enterprises or investors shall be granted the following non-fiscal incentives.

- a. Provision of a one-stop documentation center for simplified documentation procedures;
- b. Consistent support for industrial peace through CUPC;
- c. Assistance in securing direct source of electric power and water supply connection;
- d. Assistance in negotiation of special rates for industries with a minimum load at least 1000 kilowatts;
- e. Assistance in site selection and negotiation for rights of ways;
- f. Assistance in labor recruitment and arbitration;
- g. Assistance in coordinating with the Bureau of Immigration and Bureau of Customs;
- h. Other non-fiscal incentives as may be determined by the Board.

CHAPTER 8. FINAL PROVISIONS

Section 23. Appropriations. Appropriation covering the current operating expenditures and capital outlay for the Board and the Cavite Investment Promotion Center (CIPC) shall be included in the Province's Annual Budget.

Section 24. Monitoring and Evaluation. The CIPC shall monitor and evaluate project implementation for purposes of ensuring that the objectives of the projects are accomplished.

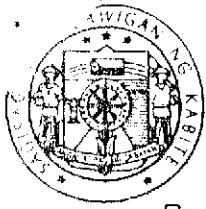
Section 25. Penal Provisions. Any violation of the provisions of this Code, existing laws, ordinances, rules and regulation by any registered enterprise, shall be ground for the cancellation or revocation of the registration of the business and the withdrawal of the registration of the business and the withdrawal of the incentives granted under this Code.

Section 26. Separability Clause. It is declared that the provisions of this Code are separable, and in the event that one or more provisions are declared illegal or unconstitutional by a competent court, the validity of other provisions shall not be affected, and shall continue to be in force and effect.

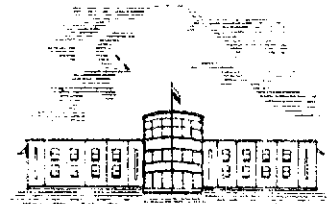
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Michelle F. Alcid
MICHELLE F. ALCID
1ST. PROVINCIAL BOARD SECRETARY



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 Trece Martires City



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Section 27. Effectivity. This ordinance shall take effect after its publication in a newspaper of local circulation once a week for three (3) consecutive weeks.

UNANIMOUSLY APPROVED.

I hereby certify to the correctness of the foregoing.

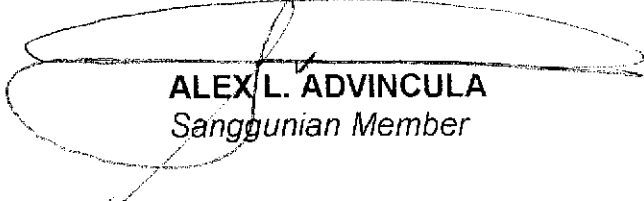

JOSE R. DE CASTRO, SR.
 Provincial Board Secretary


LUIS T. PAGTAKHAN
 Pro-Tempore


CESARIO R. DEL ROSARIO, JR.
 Acting Majority Floor Leader


LOPE D. TEPORA
 Minority Floor Leader

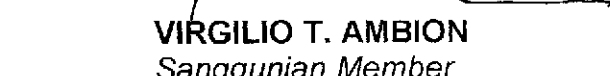

RESTITUTO T. ENRIQUEZ
 Asst. Minority Floor Leader

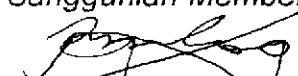

ALEX L. ADVINCULA
 Sanggunian Member



ARLEEN C. ARAYATA
 Sanggunian Member



RECTO M. CANTIMBUHAN
 Sanggunian Member


RAYMUNDO A. DEL ROSARIO
 Sanggunian Member


VIRGILIO T. AMBION
 Sanggunian Member


REMIGIO G. DILAG
 SB Prov'l. Fed. Pres.


CECILIA D. MIRANDA
 ABC Prov'l. Fed. Pres.


JUAN MIGUEL C. ILANO
 SK Prov'l. Fed. Pres.


(Sick Leave)
EILEEN R. BERATIO
 Majority Floor Leader

ATTESTED:


DENCITO P. CAMPAÑA
 Vice-Governor/Presiding Officer

CERTIFIED XEROX COPY

APPROVED:


AYONG S. MALIKSI
 Provincial Governor


MICHELLE F. ALCID
 ASST. PROVINCIAL BOARD SECRETARY