

NINETEENTH CONGRESS OF THE )  
REPUBLIC OF THE PHILIPPINES )  
*First Regular Session* )



'22 NOV -2 P2 :05

**SENATE**  
S. No. 1441

RECEIVED BY: \_\_\_\_\_

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**Introduced by Senator Jinggoy Ejercito Estrada**

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**AN ACT**  
**INSTITUTIONALIZING THE POVERTY REDUCTION THROUGH SOCIAL**  
**ENTREPRENEURSHIP (PRESENT) PROGRAM AND PROMOTING SOCIAL**  
**ENTERPRISES WITH THE POOR AS PRIMARY STAKEHOLDERS**

**EXPLANATORY NOTE**

Social enterprises are defined by the Asian Development Bank (ADB) as “financially sustainable enterprises that intentionally generate positive or social impact”. They operate like any other businesses but their ultimate goal is not to earn profit but to address social problems such as poverty, unemployment, hunger, poor health and environmental degradation. They utilize a positive approach towards achieving their goals by involving the stakeholders, particularly the poor, in the operations and production of the enterprise as workers, suppliers, clients and/or owners. Apart from this, they usually use indigenous materials and human capital skills in the production of their goods and services.

In the Philippines, there are more than 160,000 social enterprises in the year 2019 and 70% of them are micro, small and medium enterprises. If their capacities and potentials will be effectively maximized, they will undoubtedly become powerful instruments to allow our people to be productive, self-sustaining and empowered. In fact, the British Council and the Philippine Social Enterprise Network (PhilSEN), with the support of the European Union (EU) and the United Nations Economic and

Social Commission for Asia and the Pacific (ESCAP) published a study entitled, "Reaching the Farthest First: The State of Social Enterprise in the Philippines" wherein they presented the following findings:

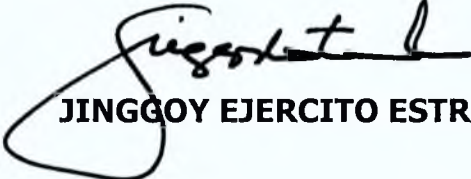
- Social enterprises are empowering women through employment and leadership of social enterprises;
- Young people are becoming active in the sector particularly in the newer startups;
- Social enterprises are creating new pathways to better livelihoods and supporting inclusive growth;
- Of the 34% growth in jobs in the Philippine economy, it is estimated that 5% come from social enterprises;
- In terms of sectors, social enterprises are mostly in agriculture. This support is welcome and critical to alleviate the conditions of our farmers, producers and cooperatives. Some sectors have very little representation such as fisheries, energy, housing and justice and rehabilitation;
- Social enterprise activity in the Philippines is taking off – the number of social enterprise start-ups has more than tripled in the last decade alone.

The study concluded that, "The social enterprise sector in the Philippines is vibrant and promising" and enumerated their contribution to address the persistent problems of the country. However, it also stated that, "Despite their reported progress and optimism, Filipino social enterprises still face significant barriers to growth – the main barrier being lack of access to financing. In addition to the social enterprise sector's already developing support environment, there is a need for increased government and private sector involvement in their growth and development. The private sector should help facilitate the entry and integration of social enterprises into the market. On the other hand, the government needs to formally recognize social enterprises and their indispensability as both economic agents and drivers of social inclusion and cohesion, and tailor policies that will enable them to maximize their potential."

The "*Poverty Reduction Through Social Entrepreneurship (PRESENT) Act*" seeks to institutionalize the programs for poverty reduction and promote social enterprises with the poor as primary stakeholders. The measure seeks to provide a legal framework that will mandate concerned government agencies to support them, provide incentives that will encourage more individuals and groups to engage in social enterprises, and ensure that sufficient resources and public funds are allocated for its implementation.

This measure was submitted by the Committees on Trade, Commerce and Entrepreneurship; Social Justice, Welfare and Rural Development; Ways and Means; and Finance in the 16<sup>th</sup> Congress and was subsequently refiled by various legislators but still has not prospered into law.

In the hope of enacting the PRESENT Act into law at the soonest possible time, this bill is highly recommended.



**JINGGOY EJERCITO ESTRADA**



Senate

Office of the Secretary

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ENTERPRISES WITH THE POOR AS PRIMARY STAKEHOLDERS**

*Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:*

1 Section 1. *Short Title.* - This Act shall be known as the "*Poverty Reduction*  
2 *Through Social Entrepreneurship (PRESENT) Act*".

3 Sec. 2. *Declaration of Policy.* - The State shall promote a just and dynamic  
4 social order that will ensure the prosperity and independence of the national and  
5 free the people from poverty through policies that provide adequate social services,  
6 promote full employment, a rising standard of living, and an improved quality of life  
7 for all. The State shall provide social justice in all phases of national development  
8 and that the State values the dignity of every human person and guarantees full  
9 respect for human rights.

10 The goals of the national economy are a more equitable distribution of  
11 opportunities, income, and wealth; a sustained increase in the amount of goods and  
12 services produced by the nation for the benefit of the people; and an expanding  
13 productivity as the key to raising the quality of life for all, especially the  
14 underprivileged. The State shall promote industrialization and full employment  
15 based on sound agricultural development and agrarian reform, through industries

1 that make full and efficient use of human and natural resources, and which are  
2 competitive in both domestic and foreign markets.

3 The State also recognizes the important role of enterprises in the economy as  
4 the major agent of development, creating off-farm employment opportunities and  
5 providing transitional means of improving the livelihood of the people.

6 Towards this end, the State shall pursue an inclusive growth strategy that  
7 promotes an environment conducive to the development and growth of a vibrant  
8 social enterprise sector engaged in poverty reduction, economic and social  
9 development. It shall empower the poor as primary stakeholders in social  
10 enterprises, establish mechanism essential to realizing their potential and achieving  
11 their full growth, and extend the assistance necessary for their advancement. The  
12 State shall likewise provide technical and financial assistance, incentives and other  
13 services to enable Social Enterprises to develop into viable and vital anti-poverty  
14 agents, and a strong social entrepreneurship movement that will be instrumental in  
15 reducing poverty in the country.

16 *Sec. 3. Definition of Terms. –*

17 a) A *Social Enterprise or SE* shall refer to a social mission-driven organization  
18 that conducts economic activities providing goods and services directly  
19 related to their primary mission of improving the well-being of the poor,  
20 basic and marginalized sectors and their living environment. A social  
21 enterprise explicitly declares and pursues poverty reduction as its principal  
22 objective by purposefully rendering both transactional and  
23 transformational services. An SE engages and invests in the poor to  
24 become effective workers, suppliers, clients and/or owners and ensures  
25 that a substantive part of the wealth created by the enterprise is  
26 distributed to or benefits them. In addition to reinvesting its surplus or  
27 profits back to the enterprise to sustain the fulfillment of its social mission,  
28 an SE also uses its surplus or profits and mobilizes other resources to  
29 assist the poor to become partners in SE or value chain management and  
30 governance and to become partners in community, sectoral and societal  
31 transformation;

- 1           b) *Government Procuring Entity* refers to any branch, department, office,  
2           agency or instrumentality of the government, including state universities  
3           and colleges, government-owned and/or controlled corporations,  
4           government financial institutions and local government units (LGUs)  
5           procuring goods, consulting services and infrastructure projects;
- 6           c) *Economic Subsectors* refer to networks of related actors and enterprises  
7           performing various functions in value chains. These actors and  
8           enterprises transform raw materials into finished products, or develop  
9           services, and distribute or provide them through market channels to final  
10          consumers; they may be identified by key raw material source, by finished  
11          product or final service provided. An economic subsector may be  
12          comprised of several competing value chains. By understanding the  
13          dynamics of economic subsectors and using them as units of planning  
14          social entrepreneurship interventions, government agencies, support  
15          institutions and SEs shall more effectively reach and benefit a greater  
16          number of poor in poverty reduction programs.
- 17          d) *Marginalized Sectors* refer to groups of people who are stigmatized or  
18          excluded by virtue of their physical, psychological, economic, social or  
19          cultural circumstance;
- 20          e) *Poor*, as defined by Republic Act No. 8425, refers to individuals and  
21          families whose income fall below the poverty threshold as defined by the  
22          National Economic and Development Authority (NEDA) and/or cannot  
23          afford in a sustained manner to provide their minimum basic needs of  
24          food, health, education, housing and other essential amenities of life;
- 25          f) *Poverty Reduction* shall mean overcoming the income, resource and  
26          capacity deprivation among the poor, basic and marginalized sectors;
- 27          g) *Social Enterprise Service Institution* refers to an organization that provides  
28          assistance to SEs for them to become viable and sustainable and which  
29          assistance pertains to supplying needs such as trainings, education and  
30          other capacity-building measures, research and development, and other  
31          similar activities;

1 h) *Transactional Services* refer to enterprise or market-driven activities, such  
2 as providing loans, demonstrating new technologies or conducting  
3 trainings that are necessary for the poor in the SE system to effectively  
4 and efficiently perform their roles as workers, suppliers, clients and  
5 owners. Transactional services may be fee-based, such as the granting of  
6 loans, or non-fee based, such as the extension of production-related  
7 trainings;

8 i) *Transformative Services* refer to activities that empower the poor, such as  
9 leadership transformation and organizational development, asset build-up  
10 and providing education and experiential learning opportunities, to  
11 become conscious change agents for themselves, for their communities,  
12 sectors and society as a whole;

13 j) *Value Chains* refer to value-adding economic activities that an enterprise is  
14 interlinked with in the process of producing goods and/or services to serve  
15 its chosen market. A value chain typically consists: 1) raw materials  
16 processing; 2) inbound distribution or logistics; 3) manufacturing  
17 operations; 4) outbound distribution or logistics; 5) marketing and selling;  
18 and 6) after-sales service. These activities are supported by 1) purchasing  
19 or procurement; 2) research and development; 3) human resource  
20 development; and 4) organizational development. An SE that understands  
21 and manages its value chain improves its capability to create economic,  
22 environmental and social values towards improving the position and  
23 benefits of the poor in the value chain and towards ensuring the viability  
24 and sustainability of the enterprise.

25 *Sec. 4. Formulation of a Poverty Reduction Through Social Entrepreneurship*  
26 *(PRESENT)*. – The PRESENT Program shall be established as a flagship program of  
27 the government. The objective of the PRESENT Program is to progressively improve  
28 the position and benefits derived by a big number of the poor, marginalized and  
29 basic sectors derived from economic subsector development and growth. It shall do  
30 this by identifying strategic economic subsectors with the potentials for growth and  
31 where the poor are concentrated or could be major players. In the process, it shall  
32 identify and develop key SEs and resource institutions as partners in providing

1 transactional and transformational services towards poverty reduction. SEs shall be  
2 developed as vehicles to ensure that the poor benefit the most from sustainable  
3 subsector development.

4 The formulation of the PRESENT Program shall be guided by the following  
5 principles:

- 6 a) Promoting sustainable programs that support the development of inclusive  
7 value chains in key economic subsectors, towards reducing inequality in  
8 incomes and increase self-reliance among the poor;
- 9 b) Enabling SEs to overcome constraints and to take advantage of  
10 opportunities for enhancing the position and benefits of the poor and their  
11 living environments;
- 12 c) Development of sustainable mechanisms for the provision of quality and  
13 accessible social services to the poor;
- 14 d) People's empowerment by ensuring the participation of the poor, basic  
15 and marginalized sectors;
- 16 e) Gender-sensitivity by ensuring women's equal rights and access to SE's  
17 resources;
- 18 f) Ecological soundness in the pursuit of sustainable and equitable  
19 development;
- 20 g) Incorporation of the PRESENT Program in the government's poverty  
21 reduction drive as a major sustainable and comprehensive strategy; and,
- 22 h) Rationalization of poverty reduction programs by streamlining and  
23 coordinating the various anti-poverty programs of the government to  
24 reduce inefficiency and duplication and to improve the effectiveness of  
25 each program.

26 The planning framework of the PRESENT Program and its planning process  
27 shall ensure that the poor are engaged as primary stakeholders. It shall add value  
28 and complement ecosystem-based, area-based, community-based and other tools  
29 and processes in local economic development by promoting and utilizing the  
30 economic subsector as a strategic unit of analysis and planning SE development  
31 interventions.



1 PRESENT medium-term and annual development plans shall be formulated in  
2 synchrony with the medium-term development plan of the national government.

3 Sec. 5. *National Enterprise Development Council.* – The existing Micro, Small  
4 and Medium Enterprise Development (MSMED) Council, which is an attached agency  
5 of the Department of Trade and Industry (DTI), shall be strengthened and expanded  
6 to effectively spur the growth of development of the MSMEs and SEs throughout the  
7 country, and to carry out the policy declared under this Act. It shall now be known  
8 as the National Enterprise Development Council, herein referred to as the Council.

9 In addition to the existing functions of the Council as provided under Republic  
10 Act No. 9501, "The Magna Carta for Micro, Small and Medium Enterprises," as  
11 amended, the Council shall serve as the primary agency tasked to carry out the  
12 promotion, growth and development of social enterprises in the country. To ensure  
13 that the Council is able to fulfill its additional mandate, there shall be an SE  
14 Committee under the Council that shall perform the following specific duties:

- 15 a) Promote social enterprise as a key strategy for reducing poverty and enabling  
16 inclusive growth;
- 17 b) Provide oversight for the implementation of the PRESENT Program and  
18 activities of the Center for Social Enterprise Development (CSED);
- 19 c) Establish policies, plans, programs and projects to develop and promote SE as  
20 a tool for poverty reduction as part of a comprehensive Social Enterprise  
21 Development Plan fully integrated and consistent with national development  
22 objectives and plans;
- 23 d) Monitor and evaluate the performance of programs and projects of CSED for  
24 appropriate incentives;
- 25 e) Submit annual and other periodic reports to the President and the Congress  
26 of the Philippines;
- 27 f) Promulgate such rules and regulations and exercise such other power and  
28 functions as may be necessary to carry out the purposes of this Act; and,
- 29 g) Perform such other functions as may be necessary for its effective operations  
30 and the continued enhancement, growth and development of the SE sector.

1 The SE Committee shall be composed of the relevant council members and  
2 representatives from the SE sector and SE service institutions as determined by the  
3 Council to realize these powers and functions.

4 Sec. 6. *Center for Social Enterprise Development.* – There shall be  
5 established a Center for Social Enterprise Development (CSED) under the supervision  
6 of the Council and to be headed by an Executive Director, which shall have the  
7 primary responsibility of implementing comprehensive policies for Social Enterprise  
8 Development. Specifically, the CSED shall be responsible for:

9 a) The development and implementation of the PRESENT Program as  
10 approved by the Council, with the following components:

- 11 1. Formulation and Implementation of Social Entrepreneurship –  
12 oriented strategic economic sub-sector development plans that shall  
13 serve as the basis for major policies, projects and activities.
- 14 2. Capacity Building and Sustainability – The CSED will work with  
15 qualified Social Enterprise Service Institutions and other  
16 intermediaries to design and deliver training and education in social  
17 entrepreneurship development, institutional start-up or  
18 strengthening, human resource competency and skills training,  
19 business planning and advisory services, upgrading of accounting  
20 and auditing systems, technical assistance for the installation or  
21 improvement of management information systems, technology  
22 intervention, technology incubation / commercialization, market  
23 studies, and product development competitiveness, business  
24 matching activities, trade fairs and missions, policy advocacy,  
25 disaster-resiliency and other related activities.
- 26 3. Research and Development – The CSED in coordination with the  
27 NEDA, Department of Science and Technology (DOST), DTI, and  
28 other appropriate agencies, research institutions, and  
29 intermediaries, shall develop and enhance a research and  
30 development system that:
  - 31 i. provide studies on opportunities for poverty reduction and  
32 SE development in key economic subsectors and other inputs

- 1 for the Council to undertake strategic planning for programs  
2 and projects;
- 3 ii. equip SEs and support institutions with services and  
4 technologies that are appropriate for enhancing the  
5 participation and benefits of the poor in various economic  
6 subsectors; and,
- 7 iii. equip SEs and support institutions with innovative and  
8 sustainable approaches to improve access of the poor to  
9 quality basic social services.
- 10 4. Information and Marketing Assistance – The CSED shall promote  
11 the development and expansion of local and foreign markets for the  
12 products and services of SEs. Towards this, the CSED shall:
- 13 i. establish a marketing assistance program that will assist SEs  
14 match supply with demand in both domestic and foreign  
15 markets, as well as promote SE products and services  
16 through tri-media, trade fairs and trade mission; and,
- 17 ii. develop, install and sustain a market information system for  
18 SEs with the assistance of the DTI and Department of  
19 Transportation (DOTr). All government departments,  
20 agencies, bureaus, research institutions, as well as the LGUs  
21 shall consolidate and continuously update all relevant  
22 information and data that would be of use to SEs on a  
23 periodic basis and make such data available in a dedicated  
24 website.
- 25 b) Establishment and implementation of criteria and process for the  
26 qualification of SEs that shall be eligible for support and other incentives  
27 as provided by this Act and as approved by the Council;
- 28 c) Identification of sources for financing for the SE sector not limited to  
29 grants, loans and equity financing for enterprise incubation, start-up and  
30 expansion;

- 1 d) Management of multi-stakeholder convergence programs and activities  
2 among government agencies and private organizations in support of the  
3 PRESENT Program;
- 4 e) Coordination with the concerned government agencies and LGUs in the  
5 development and implementation of the PRESENT Program and projects.  
6 Other government agencies and LGUs shall be encouraged to work with  
7 SEs in the furtherance of the PRESENT Program; and,
- 8 f) Coordination with social enterprise stakeholders, including people's  
9 organizations, non-government organizations, and multi-sectoral and  
10 multi-disciplinary pool of experts from the academe, practicing  
11 professionals, business, industry, youth, women and other concerned  
12 sectors to provide advice and technical assistance on matters pertaining to  
13 SEs.

14 *Sec. 7. Social Enterprise Development Fund.* – There shall be included in the  
15 budget of the DTI under the annual General Appropriations Act an initial amount of  
16 Five Hundred Million Pesos (P500,000,000.00) for the establishment of a Social  
17 Enterprise Development Fund (SEDF) to support the capacity building and  
18 sustainability component of the PRESENT Program.

19 After the first year of implementation, such sums as may be necessary to  
20 fund the SEDF shall be included in the budget of the DTI under the annual General  
21 Appropriations Act.

22 Plans for the utilization of the SEDF shall be developed by the CSED for  
23 approval by the Council.

24 *Sec. 8. Special Credit Windows.* – The Land Bank of the Philippines,  
25 Development Bank of the Philippines and other government financial institutions  
26 shall establish special credit windows that shall provide SEs with risk-based, non-  
27 collateralized loans for the following purposes:

- 28 a) Credit line for business development loan or working capital loan to cover  
29 the operations and management expenses of an existing business or  
30 income generating project, including receivable financing or purchase of  
31 additional inventory, soft or intangible investments such as trade fair

1 participation or acquisition of software or franchise development  
2 packages;

3 b) Fixed assets financing to cover acquisition of fixed assets like machineries  
4 and equipment, motor vehicle, or acquisition of lot for project site or  
5 construction of a plant and building and the improvement thereof;

6 c) Value chain financing to cover any of the value chain activities such as  
7 production, processing and marketing;

8 d) Domestic letter of credit or trust receipt to provide a stand-by credit  
9 facility for the SE borrower for the purchase of product inputs, equipment,  
10 machinery, implements and spare parts, whereby payment of which is  
11 guaranteed and to be made to the seller by the lending institution,  
12 provided all documents conform with the terms and conditions of the  
13 credit; and,

14 e) Revolving credit line for re-lending to finance the livelihood project  
15 requirements of end-borrowers.

16 *Sec. 9. Social Enterprise Guarantee and Surety Fund.* – There shall be  
17 established a Social Enterprise Guarantee and Surety Fund (SEGSF) which shall be  
18 funded from equity contributions of government financial institutions. The SEGSF  
19 shall be administered by the Philippine Guarantee Corporation (Philguarantee) to  
20 enable SEs to access non-collateralized and other appropriate financing while  
21 mitigating the risks involved in SE sector lending. The SEGSF shall be used to  
22 provide guarantee cover to participating financial institutions and other parties in  
23 extending financing to SEs: *Provided,* That the fund may also be used to cover the  
24 performance bond of SEs for their transactions.

25 *Sec. 10. Compliance to Mandatory Allocation of Credit Resources.* – Loans  
26 granted by financial institutions to Social Enterprises shall be computed by the  
27 Bangko Sentral ng Pilipinas as twice the loan amount for purposes of determining  
28 financial institutions' compliance to the mandatory allocation of credit resources to  
29 micro, small and medium enterprises under Republic Act No. 9501, otherwise known  
30 as "The Magna Carta for Micro, Small and Medium Enterprises."

31 *Sec. 11. Movable Collateral Registry.* – The Land Registration Administration  
32 (LRA), through the Registry of Deeds, shall set-up and establish within two (2) years

1 from the effectivity of this Act a comprehensive, centralized, internet-based  
2 electronic Movable Collateral Registry to encourage financial institutions such as  
3 banks, credit cooperatives, and microfinance institutions to accept a broad range of  
4 assets, in lieu of land and real property, as collateral to secure loans granted to  
5 micro, small and medium enterprises, particularly social enterprises. The  
6 collateralized assets may be in the form of sales invoice, receivables, purchase  
7 orders, contracts, equipment, machinery, quedan, inventory, raw materials, patents,  
8 and such other assets of similar nature.

9 The Movable Collateral Registry, which shall replace the existing chattel  
10 mortgage registry, should be simple, accurate, transparent and easily accessible. A  
11 uniform nominal flat fee shall be charged for registration to cover the cost of  
12 operation and maintenance of the Registry and shall, in no way, be based on the  
13 amount of the loan, asset or transaction. For purposes of registering a movable  
14 collateral, documents covering the transaction shall not be required but only specific  
15 details of the offered collateral and such other information as may be determined by  
16 the LRA will suffice for purposes of registering a movable collateral.

17 The Department of Justice (DOJ) and the LRA shall ensure that the security  
18 interests of lenders over the movable collateral shall be protected, and shall  
19 establish an efficient and timely system for the enforcement of such rights.

20 Sec. 12. *Public Procurement for Social Enterprise.* – The Government  
21 Procurement Policy Board (GPPB) shall facilitate the full participation of social  
22 enterprises in public procurement processes. In support of this provision the  
23 Department of Budget and Management (DBM) shall direct key agencies of  
24 government to allocate at least Ten percent (10%) of their annua budgets  
25 specifically for projects to be procured from social enterprises.

26 Sec. 13. *Insurance for Social Enterprises.* – The Insurance Commission shall  
27 issue the necessary rules and regulations, and implement measures to ensure that  
28 the insurance industry shall provide insurance products, both life and non-life, for  
29 social enterprises and their stakeholders among the poor. Furthermore, social  
30 enterprises shall be eligible to be licensed agents or delivery channels for their  
31 clients and constituents.

1           Sec. 14. *Eligibility for Benefits and Incentives.* – In the case of social  
2 enterprises organized as stock corporations, partnerships or sole proprietorships, the  
3 following requirements shall apply to become eligible for benefits and incentives  
4 provided by this Act:

5           a) A social enterprise must not be organized as a branch, subsidiary or  
6 division of a private business enterprise, regardless of the size of such  
7 private business enterprise, nor may its policies be determined by a  
8 private business enterprise: *Provided,* That this shall not preclude an SE  
9 from accepting subcontracts from large private business enterprises or  
10 forms, or from joining in cooperative or joint venture activities with other  
11 SEs or foundations practicing Corporate Social Responsibility (CSR).

12           b) At least sixty percent (60%) of a social enterprise's total expenditures  
13 must directly accrue to the fulfillment of its social mission or to provide  
14 transformational services to the poor.

15           Sec. 15. *Social Entrepreneurship Education in Schools.* – Toward strategically  
16 developing the nation's human resource capability in social entrepreneurship, the  
17 Department of Education (DepEd) and the Commission on Higher Education (CHED)  
18 shall cause the integration of SE content and inclusion of SE courses in the curricula  
19 at all levels, especially in the secondary and tertiary levels. A continuing social  
20 entrepreneurship education program for out-of-school youth and adults shall likewise  
21 be developed and undertaken.

22           Sec. 16. *Social Enterprise Week.* – In order to institute continuing awareness  
23 on the importance of SEs as a viable government strategy in pursuing poverty  
24 alleviation, the week of the month when this Act shall have been signed into law  
25 shall be declared as the "Social Enterprise Week" and shall be celebrated annually.  
26 The Council shall, through the CSED, be responsible in organizing activities for the  
27 event.

28           Sec. 17. *Appropriations.* – The Council shall allocate the initial amount of  
29 Fifty million pesos (P50,000,000.00) from the existing MSMED Council Fund to  
30 support the operations and programs of the CSED. Thereafter, such sums as may  
31 be necessary for the continued implementation of this Act shall be included in the  
32 budget of the DTI under the Annual General Appropriations Act.

1           The budgetary requirements of the cooperating agencies shall be  
2 incorporated in their respective budgets. The CSED may raise funds from other  
3 sources for specific projects as may be authorized by law.

4           Sec. 18. *Implementing Rules and Regulations.* – Within ninety (90) days from  
5 the effectivity of this Act, the Secretary of Trade and Industry shall, in consultation  
6 and coordination with the concerned government agencies, promulgate the  
7 necessary rules and regulations for the effective implementation of this Act.

8           Sec. 19. *Separability Clause.* – If any provision or part hereof is held invalid  
9 or unconstitutional, the remainder of the law or the provision or part not otherwise  
10 affected shall remain valid and subsisting.

11           Sec. 20. *Repealing Clause.* – Any law, presidential decree or issuance,  
12 executive order, letter of instruction, administrative order, rule, or regulation  
13 contrary to or inconsistent with the provisions of this Act are hereby repealed,  
14 modified, or amended accordingly.

15           Sec. 21. *Effectivity.* – This Act shall take effect fifteen (15) days after its  
16 publication in the *Official Gazette* or in a newspaper of general circulation.

*Approved,*