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Sector	:	Agriculture
Subsector	:	Rice and Corn Industry
Industry Classification	:	ISIC 0111, Growing of cereals and other crops n.e.c. ISIC 153, Manufacture of grain mill products, starches and starch products, and prepared animal feeds
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3) Most-Favoured-Nation Treatment (Article 10.4) Prohibition of Performance Requirements (Article 10.6)
Description of Measure	:	An alien, association, partnership or corporation, owned in whole or in part by foreigners, may engage in the rice and corn industry, subject to the following conditions: (a) There is an urgent need for foreign investment in the undertaking and that the same will not pose a clear and present danger of promoting monopolies or combination in restraint of trade. (b) The alien, association, corporation or partnership shall have the necessary financial capability and technical competence. (c) The alien, association, corporation or partnership shall submit a development plan acceptable to the Philippine Government. In connection with the foreign equity participation, at least 60 percent thereof shall be transferred to Filipino citizens over a 30-year divestment period, which shall start from the actual operation of the business in the Philippines. Foreign investors shall fully develop the land leased to them for rice and corn production and culture over a period as established in their development plan, provided such period shall not exceed four years; provided, further, that the Philippine Government may grant a grace period on a case-to-case basis.
Source of Measure	:	– Presidential Decree No. 194, series of 1973, *Authorizing Aliens, as well as Associations, Corporations or Partnerships Owned in Whole or in Part by Foreigners to Engage in the Rice and Corn Industry, and for other Purposes" and its Implementing Rules and Regulations* – R.A. No. 8435, the *Agriculture and Fisheries Modernization Act of 1997* – Executive Orders and Administrative Issuances