

[LETTER OF INSTRUCTION NO. 1226, April 12, 1982]

TO: The Minister of Energy
The Minister of the Budget
The Treasurer of the Philippines
The Chairman, Philippine National Oil Company

In response to the need to accelerate the country's self-reliance in energy, the Philippine National Oil Company (PNOC) and its subsidiaries have vigorously pursued exploration and development projects to tap our geothermal, coal, uranium and oil resources.

The large magnitudes of financing involved in these projects, coupled with extended gestation periods and sizeable local currency costs usually not eligible for foreign currency financing, have strained the fund sourcing capability of PNOC. In order to ease the financing burden of these energy development expenditures, we hereby direct the Treasurer of the Philippines to release PESOS EIGHT HUNDRED EIGHTY EIGHT MILLION AND TWO HUNDRED THOUSAND (P888,200,000.00) out of the Special Fund created pursuant to Section 8 (j) of Republic Act No. 6173, as amended, to reimburse PNCC for actual exploration costs incurred in 1981 and to fund exploration, as well as geothermal development expenditures expected in 1982.

PNOC is directed to submit to the President of the Philippines a report accounting for the disbursements and utilization of the foregoing funds not later than the end of the fiscal year.

This Letter of Instruction shall take effect immediately.

Done in the City of Manila this 12th day of April, in the year of Our Lord, Nineteen Hundred and Eighty Two.

(Sgd.) FERDINAND E. MARCOS
President of the Philippines



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