

LETTER OF INSTRUCTIONS No. 1460, May 09, 1985

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TO:

THE BOARD OF ENERGY

WHEREAS, the cost of importing and refining of petroleum products fluctuate from time to time as a result either of changes in the international prices of crude oil and petroleum products or changes in the exchange rate;

WHEREAS, it is necessary for economic and developmental planning that the stability of the price of refined petroleum products in the domestic market be maintained, the price differentials resulting from crude cost and exchange rate fluctuations, notwithstanding;

NOW, THEREFOR, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution and the laws of the Philippines, do hereby direct that the Board of Energy at its periodic reviews of the price of domestic petroleum products take into account the need to maintain stable prices in the domestic petroleum produce market through such, feasible alternatives and mechanisms as shall be necessary and appropriate including the payment to the Oil Price Stabilization Fund created pursuant to Section 8 of Presidential Decree No. 1956 of such amounts representing reductions in the cost of the Oil Companies they may have enjoyed heretofore or may enjoy hereafter resulting either from changes in the international prices of crude oil and petroleum products, changes in the exchange rate or changes in the Ad Valorem tax, to enable the Fund to adequately respond to the purposes for which it was created; provided that at the next periodic price review of the Board of Energy no increase shall result as a consequence thereof to the pump prices of refined products.

Done in the City of Manila this 9th day of May in the year of Our Lord, nineteen hundred and eighty-five.

(Sgd.) FERDINAND E. MARCOS
President

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