

DIRECTING THE PROVISION OF LOW COST CREDIT FACILITIES FOR ENERGY PROJECTS

LETTER OF INSTRUCTION NO. 1121, April 23, 1981

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TO: The Governor, Central Bank of the Philippines
The Minister of Human Settlements
The Minister of Energy
The Administrator, National Electrification Administration

Whereas, the energy program is a vital component of national progress;

Whereas, it is necessary for all sectors of the economy to support both energy saving and energy generating activities;

Whereas, the larger energy projects require support from major investment and credit sources, but the smaller energy projects can be supported by the banking and financial system;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, do hereby Order and Instruct:

- The Central Bank of the Philippines shall design a program of rediscount credit support, to private and government banks that lend to qualified energy projects;
- The Ministry of Human Settlements and of Energy and the National Electrification Administration shall help the Central Bank of the Philippines in the identification of energy Projects deserving of low cost credit support and otherwise in the formulation of guidelines in the implementation of this Program.
- Priority shall be given to mini-hydro plants, dendro-thermal plants, solar energy projects, and other similarly small and self-contained energy projects, both energy-generating and energy saving.
- The Central Bank shall review the credit budget and provide for the energy rediscounting program provided under this Letter.

Done in the City of Manila, this 23th day of April, nineteen hundred and eighty one.

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

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