LETTER OF INSTRUCTIONS NO. 1056, August 18, 1980

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TO:

THE MINISTER OF FINANCE AS
CHAIRMAN OF THE CABINET STANDING COMMITTEE

THE MINISTER OF LABOR AND EMPLOYMENT

WHEREAS, the National Tripartite Conference on Wages, Employment and Industrial Relations held in the Development Academy of the Philippines, Tagaytay City, from 15-16, August 1960, endorsed, as one of its recommendations, "that the Government adopt a mechanism to intensify and provide quick succor to distressed firms in order to preserve jobs and decent incomes for the workers";

WHEREAS, in view of the present global recession and its impact on the national economy, there is urgency in identifying and providing assistance to distressed and temporarily distressed firms to maintain or insure their viability and growth, where economically feasible, and thereby protect present employment levels;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order and direct:

- That you undertake the task of maintaining a mechanism to effectively identify all distressed firms and determine the appropriate response or assistance that may be extended to those firms with a view to maintaining industrial growth and viability and the preservation of the jobs of the workers; and

- That you shall reader periodic reports to the undersigned indicating all actions too have taken as well as your recommendations where necessary.

- This Letter of Instructions shall take effect immediately.

D0NE in the City of Manila, this 18th day of August, a the year of our Lord, nineteen hundred and eighty.

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

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