

LETTER OF INSTRUCTIONS NO. 254, February 20, 1975

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TO :

The Commissioner of the Budget

The Treasurer of the Philippines

The President of the Philippine National Oil Company

The joint study of the Department of Finance and the Philippine National Oil Company (PNOC) shows that the additional Twenty-Five Million Pesos (P25,000,000) released to PNOC pursuant to Letter of Instruction No. 239 dated 11th January 1975 is inadequate for the purpose for which intended. In view hereof, you are hereby further directed to incorporate in the Budget and set aside out of the Special Fund created under Section 7(j) of Republic Act No. 6173, as amended, so much of the payments to the Special Fund starting January 1st, 1975, equivalent to one centavo per liter of refined petroleum product and release the same to PNOC and/or any of its subsidiaries as designated by PNOC.

The foregoing amounts and/or the earnings therefrom shall be utilized for the purposes specified in Letter of Instruction No. 239 and shall be subject to the reporting and accounting requirements therein.

DONE in the City of Manila, this 20th day of February, in the year of Our Lord, Nineteen Hundred and Seventy-Five.

ESTIMATED SUPPLEMENTED
FUNDING REQUIREMENTS FOR TANKERS
DIEGO SILANG AND SULTAN KUDARAT
(In Million Pesos)

SUBSIDY

ADDITIONAL

YEAR

INCOME EQUITY TOTAL

1975

57.7 - 57.7

1976

58.1 27.5 85.6

1977

50.3 43.8 94.1

1978

42.4 43.8 86.2

1979

34.6 43.8 78.4

1980

26.6 43.8 70.4

1981

18.6 43.6 62.2

TOTAL

288.3 246.3 534.6

Note: Above assumes PNOC will secure a 7-year loan at a total interest cost of 12.5% to finance acquisition of tankers.

SOURCE: CD ASIA

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