

LETTER OF INSTRUCTIONS NO. 1081, November 15, 1980

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TO:

The Minister of Transportation and Communications

The Minister of the Budget

The Minister of Energy

The Minister, of Finance

The Treasurer of the Philippines

The President, Metro Manila Transit

Corporation

The Chairman, Development Bank of the

Philippines

WHEREAS, it is the policy of the State to encourage, and provide the impetus for the continuing development, expansion and modernization of a transportation service which shall ensure the mobility of people and give the public easy and convenient access to transportation services at all times;

WHEREAS, in line with, this policy, I have instructed the Ministry of Transportation and Communications to draw a comprehensive Metro Manila Transportation improvement program, which includes a Bus Procurement Program to immediately respond to traffic demand and to assist the bus transportation industry improve its long term financial viability in order that its inherent economic advantages as a mass transport carrier may be fully exploited, especially in the light of the oil crisis;

WHEREAS, the Metro Manila bus operators are at present experiencing serious financial difficulties and, therefore, initially need some form of government subsidy to enable them to upgrade their bus services and augment their dwindling fleet;

WHEREAS, the buses to be acquired are to be leased out to the Metro Manila bus operators by the Metro Manila Transit operation at low or subsidized leasing rates over a stretched-out time period, this being determined by the Ministry as the most workable scheme and to which the Metro Manila bus operators have concurred;

WHEREAS, the aforementioned bus procurement program can only be implemented with a funding of P200 million from the Oil Special Fund which shall then be leveraged to raise, amount needed to purchase the bus units through a loan by the Metro Manila Transit Corporation from the Development Bank of the Philippines

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:

- The Treasurer of the Philippines to effect the release of Two Hundred Million Pesos (P200,000,000.00) from the Oil Special Fund created under Section 8 (j) of Republic Act No. 6173, as amended, under the following schedule:

P50 million - upon effectivity of this Letter of Instructions

P50 million - on or before February 28, 1981

P50 million - on or before May 31, 1981

P50 million - on or before August 31, 1981

- The Minister of Transportation and Communications to assume the implementation of the bus procurement program as well as the overall Metro Manila Transportation Improvement Program and to submit to the President not later than the end of each calendar year a report accounting for disbursements and utilization of the foregoing funds.

- The Minister of Finance to provide an unconditional guaranty to the Development Bank of the Philippines on the loan of Metro Manila Transit Corporation.

This Letter of Instructions shall take effect immediately.

Done in the City of Manila, this 15th day of November, in the year of Our Lord, nineteen hundred and eighty.

(Sgd.) FERDINAND E. MARCOS

President of the Philippines

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