

LETTER OF INSTRUCTIONS NO. 1036, June 03, 1980

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TO :

The Minister of Energy

The Minister of the Budget

The Treasurer of the Philippines

The latest review conducted by the Ministries of Energy, Finance and Budget shows that the present amount of P1,325 million previously set aside from the Special Fund pursuant to Letters of Instruction No. 842, 969 and 975 is about to be fully utilized and is therefore insufficient to meet additional claims for crude surcharge reimbursement to oil companies as provided for under the February 8, 1980 and earlier Board of Energy orders.

In order, therefore, to enable the Ministry of Energy to continue the crude surcharge reimbursement mechanism as required under existing Board of Energy orders, the additional amount of P1.5 billion is hereby authorized to be paid out of the Special Fund created under Section 8(j) of R.A. No. 6173 as amended: Provided, That the amounts earlier set aside from the Special Fund for energy exploration, research and development, transport system, and other purposes shall not be reduced. The Ministry of Energy shall continue to issue reimbursement certificates to oil companies for actual crude surcharge within that ceiling, subject to the actual availability of resources in the Special Fund.

The Ministry of Energy is directed to submit to me periodic reports on reimbursement certificates actually issued to oil companies for crude surcharges incurred.

This Letter of Instructions shall take effect immediately.

Done in the City of Manila, this 5th day of June, in the year of Our Lord, nineteen hundred and eighty.

(Sgd.) FERDINAND E. MARCOS

President of the Philippines

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