

LETTER OF INSTRUCTIONS No. 1398, April 12, 1984

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TO:

The Minister of Finance, The Governor, Central Bank of the Philippines

WHEREAS, in line with efforts to improve the balance of payments situation, Letter of Instructions No. 1367 dated November 25, 1983 suspended applications for the importation of liquors and wines;

WHEREAS, foreign investment in the form of raw materials, supplies, spare parts or other importations in a domestic company in an essential industry may be allowed by the Central Bank;

WHEREAS, importation of liquors and wines to be contributed as foreign equity investment in a registered export enterprise will not involve any foreign exchange outflow and will have very limited application;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, do hereby amend paragraph 1 (c) of Letter of Instructions No. 1367 dated November 25, 1983, to read as follows:

"c. Liquor and wine, except liquor and wine imported as foreign equity investment in a registered export enterprise, whose exports are at least double the value of the import."

Done in the City of Manila, this 12th day of April in the year of Our Lord, nineteen hundred and eighty-four

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

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