LETTER OF INSTRUCTIONS NO. 1153, July 08, 1981

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TO:

The Philippine National Oil Company (PNOC)
The Commissioner of the Budget
The National Treasurer

In view of the expansion of the alcogas program initially to Negros Oriental and subseqently to Panay Island, there is a need to increase the production of anhydrous alcohol. For this purpose, it is necessary to assist alcohol production capacity. To carry out this assistance program, the National Treasurer and the Commissioner of the Budget are hereby directed to release immediately to the Philippine National Oil Company the amount of P4,500,000 out of the Special Fund created under Section 8 (j) of Republic Act No. 6173, as amended. PNOC shall use the foregoing in extending loans exclusively for use in increasing anhydrous alcohol production capacity in suitable refineries under such terms and conditions as determines by PNOC, provided that interest on such loans shall be at 12% per annum.

The Philippine National Oil Company shall render an accounting to the President of the Philippines of all disbursement of these funds.

For immediate compliance.

Done In the City of Manila, this 8th day of July, in the year of our Lord, nineteen hundred-and eighty-one.

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

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