LETTER OF INSTRUCTIONS NO. 416, June 17, 1976

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TO: The Commissioner of the Budget
The Treasurer of the Philippines
The Chairman, Philippine National Oil Company

In accordance with the Government's objectives to attain self-reliance and self-sufficiency in various economic activities, the Philippine National Oil Company has been directed to undertake national interest projects and activities which are strategic or essential either to economic development or national security. Among these were directives to (a) initially build up inventories of aviation gasoline and (b) to establish and put up production, storage, and distribution facilities for aviation gasoline which heretofore has been imported by the country as finished product. The production facilities and inventory carrying cost of this project is estimated at about P35 million.

To finance the foregoing, it is hereby directed that the sum of P35 million be released immediately to the Philippine National Oil Company out of the Special Fund created under Section 7 (j) of Republic Act No. 6173, as amended.

The Philippine National Oil Company shall render an accounting to the President of all disbursements from the foregoing amount.

Done in the City of Manila, this 17th day of June in the year of Our Lord, Nineteen Hundred and Seventy-Six.

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

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