

## LETTER OF INSTRUCTIONS NO. 1218, March 26, 1982

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**TO:**

**THE GOVERNOR, CENTRAL BANK OF THE**

**PHILIPPINES**

**THE CHAIRMAN, DEVELOPMENT BANK OF**

**THE PHILIPPINES**

You are hereby directed to formulate and establish a program of guarantee facilities responsive to the needs of Philippine construction contractors and service contractors for the Middle East market. This program, which will consolidate and improve on all existing facilities, will have the following characteristics: firstly, it will be based on a system of accreditation and categorization which recognizes the varying degrees of credit-worthiness and capability within the contracting industry; secondly, it will provide accredited contractors with immediate access to bid bond facilities, advance payment guarantee facilities, and performance guarantee facilities; thirdly, it will be supervised and implemented by a single agency, such as the Development Bank of the Philippines or such other agency as may be designated by the Central Bank; fourthly, its implementation within the Kingdom of Saudi Arabia will be managed by an extension office of the aforesaid agency to be located within the Philippine Embassy.

You are to submit a report on the implementation of this directive within thirty (30) days from its effectivity.

Done this 26th day of March, 1982.

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

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