

LETTER OF INSTRUCTIONS NO. 848, April 18, 1979

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TO: The Minister of Energy
The Commissioner of the Budget
The Treasurer of the Philippines
The Chairman of the Philippine National Oil Co.

To alleviate the temporary aberrations in the petroleum product supply situation, the Philippine National Oil Co. (PNOC) has negotiated the spot purchase from Kuwait of some 300,000 barrels of diesel oil and 150,000 barrels of naphtha. The foregoing products will be purchased at spot market prices and it is expected that the PNOC would incur costs estimated at P28 million over and above normal importation costs exclusive of the duty free importation savings in the, case of naphtha.

In view thereof, the Treasurer of the Philippines is hereby directed to release for the purpose P28 million out of the special fund created pursuant to Section 8 (j) of Republic Act No. 6173 as amended, to the PNOC.

The PNOC shall submit a report to the President accounting for the disbursement and utilization of the foregoing funds.

This Letter of Instructions shall take effect immediately.

Done in the City of Manila, this 18th day of April, in the year of Our Lord, nineteen Hundred and Seventy-Nine.

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

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