

LETTER OF INSTRUCTIONS NO. 933, September 12, 1979

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TO:

The Minister of Industry and Chairman of the Board of Investments

The Minister of Energy

The Minister of Finance

The Governor, Central Bank of the Philippines

The Chairmen, Development Bank of the Philippines

The President, Philippine National Bank

WHEREAS, in view of the energy crisis, there is a need to encourage industries producing or utilizing non-conventions sources of energy;

WHEREAS, it is a known fact that in view of the increasing crude oil prices, non-conventional sources of energy as well as industries using such form of energy as feed stock would be increasing in demand;

WHEREAS, to encourage investments in these areas, the package of incentives available under Republic Act No. 5186, Republic Act No, 6135 or Presidential Decree No. 1159, should be extended to investors and enterprises in these activities;

WHEREAS, P.D. No. 1584 authorizes the President to extend the period of availment of incentives and/or increase rates of tax exemption in meritorious cases of particular firms registered under the aforementioned investment incentives acts;

WHEREAS, P.D. 1395 likewise authorizes the President to Grant exemption from the application of said law;

HOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Republic of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby direct that:

- An Energy Priorities Program be included as pioneer preferred areas of investment in the priorities plane regularly prepared by the Board of Investments (BOI).
- The Energy Priorities Program shall initially include the following:
 - Manufacture of Mini-Hydro Turbine Generators
 - Alcohol Production for fuel with or without integration with agricultural production of raw materials therefor
 - Manufacture of Solar Water Heaters
 - Manufacture of Standardized Biogas Equipment
 - Power production using non-conventional fuels (biomass, agricultural wastes, sawmill wastes) including handling activities and facilities related thereto
 - Conversion to coal, geothermal and other non-conventional fuels subject to such guidelines to be formulated with the Ministry of Energy.
- The Minister of Industry and Chairman of the Board of Investments in coordination with the Minister of Energy shall determine the activities to be listed in the Energy Priorities Program.
- The Minister of Industry and Chairman of the Board of Investments shall adopt the appropriate measures to facilitate registration of projects under the said Program. For this purpose, the Board of Investments may waive the usual BOI procedural requirements embodied in its rules and policies to facilitate registration of projects under the Program.
- Any project registered under the said Program, in addition to the incentives provided for under the law of registration, i.e., R.A. 5186 or R.A. 6136 or P.D. 1159, shall be exempt from the provisions of P.D. 1395.
- All government-owned or controlled financing institutions such as but not limited to, the Central Bank of the Philippines, the Development Bank of the Philippines, the Philippine National Bank, are hereby directed to relax their collateral requirements, rediscounting policies and other lending policies and requirements in favor of enterprises registered under the Program.
- The Minister of Finance shall adopt measures to enable users of products manufactured by enterprises registered with the BOI under the Energy Priorities Program to avail of tax incentives, including allowable deductions from taxable income, for a portion of the acquisition cost of such products, in order to encourage the use of such energy saving or energy efficient products.

DONE in the City of Manila, this 12th day of September, in the year of Our Lord, nineteen hundred and seventy-nine,

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

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