

LETTER OF INSTRUCTIONS NO. 1348, July 28, 1983

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TO:

The Minister of Human Settlements
The Minister of Foreign Affairs
The Minister of Natural Resources
The Minister of Trade and Industry
The Minister of Labor and Employment
The Governor, Central Bank of the Philippines

WHEREAS, the national program of development requires inputs of foreign equipment and technology that have to be paid in foreign exchange;

WHEREAS, the present capital requirements of the development program are high and its import needs exceed the country's export capability.

WHEREAS, the gap between current foreign exchange receipts and payments are normally financed from international borrowings;

WHEREAS, external borrowings simply future interest cost and payments on principal, obligations that do not exist in the case of equity investments;

WHEREAS, overseas Filipino workers, second-generation Filipinos and other groups with ties to the Philippines, represent an untapped market for equity investment funds;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by law, do hereby Order and Instruct:

- A Committee is hereby created to study the possibility of tapping overseas equity investment funds, with particular emphasis on overseas Filipino workers, existing foreign investors in the Philippines, second generation Filipinos, and institutional friends of the Philippines;
- The Committee shall consist of the Minister of Human Settlements as Chairman and as members, the Minister of Natural Resources, Minister of Labor and Employment, the Minister of Foreign Affairs, the Governor of the Central Bank of the Philippines, and six (6) private sector representatives appointed by the President on recommendation of the public sector members. The Ministry of Human Settlements shall act a Secretariat of the Committee;
- The Committee shall conduct a study of market possibilities and shall design a suitable instrument that can successfully raise equity investment funds from abroad.
- The terms and conditions of the financial instrument shall take into account existing government issues such as dollar Treasury Bills and other similar instruments. The Committee shall, in particular, study the possibility if an

equity instrument that is redeemable at the option of the holder and with the following characteristics:

- a dual-currency feature, i.e., sold for foreign exchange but payable in pesos at the prevailing guiding rate if and when the investor should wish to sell his equity investment at a future time;
- a guaranteed minimum annual cash dividend yield, payable in pesos on the basis of the guiding rate prevailing at the time of issuance;
- exempt from Philippine taxes on earnings and capital appreciation;
- incentive suitable for market target groups, including the satisfaction of financial requirements pertaining to permanent residency statues, to passport renewal, or other similar situation;
- The equity instrument shall be issued by an agency of the government or by a government-owned or controlled corporation and the proceeds shall be used in support of economically viable projects that can generate the pesos necessary to ultimately repay the equity instruments if the holder should wish to sell them. The first priority on fund usage shall be given to KKK livelihood projects, land investment projects, small and medium scale industries, and shelter.
- The Committee may seek the assistance of qualified advisers and the Ministry of Human Settlements is authorized to shoulder the necessary costs from its budget.
- The study and recommendations shall be submitted to the President as expeditiously as possible, with the aim of obtaining initial investment funds inflows within four (4) months of this Letter.

Done in the City of Manila, this 28th day of July, nineteen hundred and eighty three.

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

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