

LETTER OF INSTRUCTION NO. 923, August 30, 1979

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TO:

The Minister of Energy
The Minister of the Budget
The Treasurer of the Philippines
The Chairman, National Irrigation Administration

An inter-agency study on the Magat Multi-Purpose Project by the Ministries of Energy, Finance, Budget and Public Works has determined that the budgetary appropriation for 1979 for said project inclusive of the amounts released under LOI No. 736 will be inadequate to cover the peso counterpart requirements. Since any delay in this project would have a significant impact on the country's irrigation and energy programs, an additional budgetary release of P200,000,000 to the National Irrigation Administration (NIA) is required to ensure that this project proceeds on schedule. Therefore, the Treasurer of the Philippines is hereby directed to release to NIA out of the Special Fund created under Section 8 (j) of R.A. 6173 as amended, the following amounts on the dates specified hereunder.

- The sum of fifty million (P50,000,000) on September 30, 1979.
- The sum of fifty million (P50,000,000) on December 31, 1979.
- The sum of fifty million (P50,000,000) on March 31, 1980
- The sum of fifty million (P50,000,000) on June 30, 1980.

The NIA is also directed to submit to the President of the Philippines through the Minister of Energy a report accounting for the disbursement and use of the foregoing amount.

This Letter of Instruction takes effect immediately.

Done in the City of Manila this 30th day of August, in the year of Our Lord, nineteen hundred and seventy-nine.

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

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