

LETTER OF INSTRUCTIONS No. 1371, January 19, 1984

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TO:

The Secretary-General, KKK National Secretariat The Governor, Central Bank of the Philippines, The Minister, Office of Budget and Management, The Administrator, KKK Processing Center Authority.

Pursuant to the expanded role of the Kilusang Kabuhayan at Kaunlaran as the centerpiece of Philippine development, the salient powers given to KKK-Processing Center Authority under Executive Order No. 866, the following classificatory directions are hereby given:

- That the KKK-PCA shall incorporate a Countertrade Subsidiary to undertake or arrange countertrade/barter or other similar offset arrangements with any entity whether domestic or foreign and whether government or private in support of all KKK livelihood and anchor projects as well as small and medium scale industries. The Subsidiary shall have the authority to establish the necessary, financial structures and linkages with local and foreign financial institutions as well as organize KKK-PCA overseas offices to handle the trading and control of countertrade transactions.

The establishment of a countertrade agreement with the following are hereby authorized:

- Brollo Italia of Italy for a national grains silo, system and a mini steel and rolling mill.
- Hanjung Trading Co., Ltd., of South Korea for raw materials and equipment.
- Cashew Corporation, Inc. of India for the establishment of an integrated cashew plantation and processing project.
- Koor International of Israel for seed multiplier, deli-meat processing equipment and technology/ equipment for agricultural export-oriented projects.
- Aidre & Cie and United Engineering and Finance Corporation (UNEFICO) of Switzerland for various raw materials and equipment for food production/processing project.
- Trade and financing facility agreements with Austria and India to enable the Philippines to use existing trade support mechanisms and to open up new export markets.
- Such countertrade/offset schemes shall only be applicable for the importation of capital-goods, machineries and equipment falling under Section 7 of the Philippine Standard Commodity Classification Manual and raw materials/supplies and spare parts listed under the priority structure and operating guidelines No. 2 of CB Circular Nos. 970 and 964, and such other imports deemed critical and necessary to be determined by the Board of Trustees of the Processing Center Authority in consultation with the Central Bank and the Board of Investments.
- The KKK National Secretariat through the KKK-PCA, pursuant to provision No. 3 J of Executive Order 866, is hereby directed to promulgate the policies and systems to effect Countertrade transaction and shall coordinate

with the Central Bank on the implementation of such systems.

- In order to provide a front-end fund for Counter-the Minister for Budget is directed to release to the KKK-PCA P100 million chargeable to the National Livelihood Support Fund, allocation for CY 1984, subject to approved by the President.

DONE in the city of Manila this 19th day of January in the year of our Lord nineteen hundred and eighty-four.

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

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