

LETTER OF INSTRUCTION NO. 735, September 04, 1978

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TO: The Minister of Energy
The Minister of the Budget
The Minister of Finance
The Treasurer of the Philippines
The President, National Power Corporation

Pursuant to the provisions of Presidential Decree No. stipulating that power generation in the country be the responsibility of the government, the negotiations for the purchase of Meralco's generating stations by the National Power Corporation (NPC) has been finalized and scheduled for closing on October 31, 1973.

In order to carry out the agreed terms of the transaction and provide NPC with adequate funds to effect its takeover of the Meralco plants, an immediate additional budgetary release of P400,000,000 to NPC is necessary so as not to displace the development work that has already been programmed for its other power projects in 1978. Therefore, the Treasurer of the Philippines is herewith directed to release P400,000,000 out of the Special Fund created pursuant to Section 8 (j) of Republic Act No. 6183 as amended to NPC for the purpose.

The NPC is also directed to treat this amount as an additional equity contribution of the National Government and to issue the corresponding shares of stocks to Republic of the Philippines. The NPC is further directed to submit to the President of the Philippines through the Minister of Energy on or before December 31, 1978 a report accounting for the disbursement and use of the foregoing amount.

This Letter of Instruction shall take effect immediately.

Done in the City of Manila, this 4th day of September, in the year of Our Lord, nineteen hundred and seventy-eight.

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

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