

AUTHORIZING THE FERTILIZER AND PESTICIDE AUTHORITY TO IMPORT FERTILIZER REQUIREMENTS OF THE PHILIPPINES AND OTHER MEASURES TO MAINTAIN THE DISTRIBUTION OF FERTILIZER IN THE PRIV...

LETTER OF INSTRUCTIONS 1465, June 03, 1985

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TO:

ADMINISTRATOR OF THE FERTILIZER AND
PESTICIDE
AUTHORITY
MINISTER OF FINANCE
MINISTER OF THE BUDGET
CENTRAL BANK GOVERNOR
NATIONAL TREASURER

WHEREAS, the Government wants to be assured of fertilizer supply and distribution using private sector companies and cooperatives;

WHEREAS, the Government has supported the acquisition of the Esso fertilizer plant by the fertilizer users which created the Planters Foundation, Inc. for the purpose of owning shares of Planters Products, Inc.;

WHEREAS, the Fertilizer and Pesticide Authority in pursuit of this mandate has been designated to implement such measures as agreed by creditor-banks of Planters Products, Inc. and the Republic of the Philippines;

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

- The Fertilizer and Pesticide Authority shall import all fertilizer requirements and other agricultural inputs in the event that the private sector is unable to import fertilizers and other agricultural inputs on a timely basis. The importations shall be financed out of the Agricultural Inputs Loan obtained from the World Bank and/or Asian Development Bank (ADB) or any other foreign financing institution. FPA shall also exercise all other functions and activities such as obtaining credit facilities necessary for the prompt importation of fertilizer and other inputs.
- The Minister of the Budget shall immediately release out of the Special Activities Fund the amount of P1.3 Million to cover operational and contingent expenditures that may be incurred in the implementation of the activities cited herein.
- The Administrator of the Fertilizer and Pesticide Authority to include in its fertilizer pricing formula capital contribution component of not less than P10.00 per bag. This capital contribution shall be collected until adequate capital is raised to make PPI viable. Such capital contribution component shall be applied by FPA to all domestic sales of fertilizer in the Philippines.

- The Planters Foundation Capital Fund shall be created and administered by the Fertilizer and Pesticide Authority out of proceeds obtained from the capital contributions, which shall be deposited in the special trust account designated in the notice dated April 2, 1985, addressed by Counsel for the Creditors to Planters Foundation. Disbursements shall adhere to the agreements made by the Government with creditor-banks of Planters Products, Inc.

- All concerned instrumentalities of government shall assist FPA to effectively implement this Letter of Instruction.

Done in the City of Manila, this 3rd day of June in the Year of Our Lord, nineteen hundred and eighty-five.

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

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