

LETTER OF INSTRUCTIONS NO. 670, February 14, 1978

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TO:

The Reparations Commission (REFACOM)
The Philippine National Oil Company (PNOC)
The Luzon Stevedoring Company (LUSTEVECO)
The National Development Company (NDC)

WHEREAS, the national objective of self-sufficiency in maritime requirements involves the mobilization of resources both by the government and the private sector, particularly in shipbuilding;

WHEREAS, the accelerated and sustained development of the shipbuilding industry requires the joint and active collaboration between the government and the private sector as shown by even the most developed countries in the world;

WHEREAS, the Bataan Shipyard & Engineering Company, Inc. (BASECO) and the Bay Shipyard & Drydocking, Inc. (BSDI) are presently in possession of certain shipbuilding equipment procured through reparations; and

WHEREAS, the government is currently in need of the abovementioned shipbuilding equipment to be invested as its equity participation, through LUSTEVECO and the NDC, in a shipbuilding venture with the private sector.

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

- The shipbuilding equipment procured by BASECO through reparations as are described and enumerated in Annex "A" hereof shall be transferred to NDC subject to reimbursement by NDC to BASECO the amount of P18.285 million representing the handling and incidental expenses incurred by the latter in the installation of said equipment
- The shipbuilding equipment procured from reparations through the Export Processing Zone Authority, now in the possession of BASECO and BSDI as are described and enumerated respectively in Annex "B" and Annex "C" hereof shall be transferred to LUSTEVECO through PNOC;
- It is further directed that the aforementioned shipbuilding equipment herein transferred shall be invested by LUSTEVECO acting through PNOC, and NDC as the government's equity participation in a shipbuilding corporation to be established in partnership with the private sector.

Done in the City of Manila, this 14th day of February, in the year of our Lord, nineteen hundred and seventy-eight.

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

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