

LETTER OF INSTRUCTIONS NO. 1194, February 10, 1982

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TO:

The Chairman, National Development
Company

The Minister of Natural Resources
All Others Concerned

WHEREAS, it is the declared policy of the Government to encourage the establishment, operation, and continued viability of pioneer industries in order to further national economic development;

WHEREAS, it is likewise the declared policy of the Government to provide assistance to strategic but presently distressed industries;

WHEREAS, under the provisions of LOI 658 and No. 658-A, the National Development Company has been designated to hold in trust the outstanding capital stock of Cellophil Resources Corporation;

WHEREAS, Cellophil Resources Corporation, with extensive investments already incurred, is at its initial stages of rehabilitation under LOI 1132 and further reasonable measures are required to ensure the viability of the corporation's operations, to protect the government's substantial exposure to said corporation, and to prevent massive layoffs in the areas where it operates;

NOW, THEREFORE, I, FERDINAND E. MARCOS President of the Philippines, do hereby order that:

Cellophil shall be allowed to export, existing or future general regulations to the contrary notwithstanding, up to 100,000 cubic meters of logs annually of Benguet Pine, Almaciga, Philippine Mahogany and other commercial species, previously permitted to be harvested under LOI 1132, for a maximum period of 3 years from date hereof.

Done in the City of Manila, this 10th day of February, in the year of Our Lord, Nineteen Hundred and Eighty-Two.

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

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