

LETTER OF INSTRUCTION NO. 842, April 04, 1979

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TO: The Minister of Energy
The Minister of the Budget
The Treasurer of the Philippines

In December, 1978 the Organization of Petroleum Exporting Countries (OPEC) in a meeting in Abu Dhabi announced its decision to effect a series of quarterly-increases in the prices of crude oil which was expected to reach a maximum of fourteen and a half per cent (14-1/2%) by October, 1979. Since then, related developments particularly the supply disruption in traditional crude oil sources have caused shortfalls in world-wide crude availabilities. Under the backdrop of this precarious crude oil supply situation, some oil producing countries have unilaterally imposed price adjustments in their crude oil supply over and above the announced OPEC price increase.

In view of the uncertainties attending these individually imposed price adjustments, it is believed that the recapture of this type of increase from the domestic market could be best channeled thru the mechanism of a special levy collected in the Special Fund created pursuant to Section 8(j) of Republic Act No. 6173, as amended. A fair and equitable distribution of funds so collected could be effected through the mechanism of reimbursing oil companies of actual and necessary cost increases incurred as a result of those individual country price adjustments.

In order to carry out the above stated objective, it is hereby directed that the amount of PESOS TWO HUNDRED TWENTY-FIVE MILLION (P225 Million) be set aside and immediately released to the Ministry of Energy out of the Special Fund created pursuant to Section 8(j) of Republic Act No. 6173, as amended. The Minister of Energy shall utilize the funds hereby ordered released to it in reimbursing oil companies of duly documented and validated cost increases actually incurred as a result of adjustments in the crude oil prices effected by individual oil producing countries over and above the OPEC price increase.

The Ministry of Energy shall promulgate the necessary rules and regulations to carry into effect the intent and objective of this Letter of Instruction.

The Ministry of Energy is further directed to submit to me periodic report accounting for the disbursement and use of the amount released to it.

This Letter of Instruction shall take effect immediately.

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

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

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