

LETTER OF INSTRUCTIONS NO. 400, April 30, 1976

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TO:

The Governor, Central Bank of the Philippines
The Chairman, Philippine National Oil Company
The Chairman, Oil Industry Commission

In line with Government's program to prevent unnecessary expenditures of foreign exchange and at the same time serve the national objective to increase and develop the Government's crude transport capabilities, it is hereby directed that:

- The Philippine National Oil Company (PNOC) and/or its affiliates and subsidiaries increase their crude tonnage capability by negotiating and executing appropriate charters and/or hire contracts covering crude tankers suitable for the requirements of oil companies operating in the Philippines, and to negotiate and execute appropriate contracts of affreightment and/or sub-charters with the oil companies as to the transport of the latter's crude requirements to the Philippines. PNOC shall consider the following in negotiating the freight rate and other terms and conditions in its contracts with the oil companies: (a) the freight rate and other terms and conditions at which the oil companies operating in the Philippines have traditionally imported their crude requirements into the Philippines; (b) stability and adequacy of crude transport availability in the international market for Philippine crude requirements; (c) other factors and circumstances as PNOC shall consider material and relevant.
- The Central Bank require as a condition for the remittance of foreign exchange payment of freight for crude hereafter imported into the Philippines a certification from the Philippine National Oil Company that it and/or its affiliates and subsidiaries did not have the appropriate and/or required tonnage capability, whether owned, chartered or hired, to transport the crude for which freight payment remittances is requested.

This Letter of Instruction is for immediate implementation.

DONE in the City of Manila, this 30th day of April, in the year of Our Lord, Nineteen Hundred and Seventy-Six.

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