

LETTER OF INSTRUCTIONS NO. 239, January 11, 1975

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TO :

The Commissioner of the Budget

The Treasurer of the Philippines

The President, Philippine National Oil Company

To assure an adequate and continuous supply of petroleum products the Government considers it necessary to establish and develop its own crude and petroleum products tanker capability. Requirements of national security demand this especially during periods of crisis and emergency. This should also enhance the Philippines position in qualifying for preferential treatment in the supply of oil from Middle East countries, particularly Saudi Arabia. The Philippine National Oil Company (PNOC) and its subsidiaries are prosecuting the attainment of this goal and have purchased and/or are negotiating the purchase of tankers. The acquisition of such tankers will be financed through borrowings, the payment of which will be guaranteed by the National Government. It is therefore necessary to assist the PNOC and its subsidiaries with a subsidy to enable them to finance the purchase of tankers and to carry out their tanker operations consistent with the country's needs and requirements. You are therefore directed to set aside out of the special fund created under Section 7(j) of Republic Act No. 6173, as amended, the amount of TWENTY-FIVE MILLION PESOS (P25,000,000).

The PNOC is directed to utilize the said sum and/or the earnings therefrom in connection with the purchase and/or loan repayment amortization of its subsidiaries' tanker purchases and tanker operations.

The PNOC is also directed to submit to the President of the Philippines not later than the end of each year a report accounting for the disbursement and utilization of the foregoing funds.

DONE in the City of Manila, this 11th day of January, in the year of Our Lord, Nineteen Hundred and Seventy-Five.

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