

LETTER OF INSTRUCTION NO. 1174, November 16, 1981

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TO:

The Minister of Energy

The Minister of the Budget

The Treasurer of the Philippines

The latest review conducted by the Ministries of Energy and Finance disclosed that the present amount of P4,825 million previously set aside from the Special Fund pursuant to existing Letters of Instructions is about to be fully utilized and is therefore insufficient to meet the additional claims of oil companies for crude-related cost reimbursements pursuant to the October 16, 1981 BOE Resolution No. 81-15 and earlier Board of Energy Orders.

In order, therefore, to enable the Ministry of Energy to continue the aforementioned reimbursement scheme in accordance with existing Board of Energy Orders, the additional amount of P2,000 million is hereby authorized to be paid out of the Special Fund created under Section 8 (j) of R.A. 6173, as amended: Provided, that the amounts earlier set aside from the Special Fund for energy exploration, research and development, transport system and other purposes shall not be reduced.

The Ministry of Energy is hereby directed to submit to me periodic reports on reimbursement certificates actually issued to oil companies for crude reimbursements incurred.

This Letter of Instructions shall take effect immediately.

Done in the City of Manila this 16th day of November in the year of Our Lord, nineteen hundred and eighty-one.

(Sgd.) FERDINAND E. MARCOS

President of the Philippines

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