

LETTER OF INSTRUCTIONS NO. 715, June 26, 1978

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TO: The Secretary of Energy
The Commissioner of the Budget
The Treasurer of the Philippines
The Chairman, Philippine National Oil Company

In pursuance of the country's energy development program, the objective of which is to develop self-reliance in energy, PNOC and its subsidiaries have embarked on an exploration and development program for important indigenous energy resources like geothermal and coal.

While funding sources are available for the actual development of these resources and the production of energy therefrom, funding assistance would be required in the exploration and drilling operations. Accordingly, the Treasurer of the Philippines is hereby directed to release One hundred ninety-one million, five hundred thousand pesos (P191,500,000) out of the Special Fund created pursuant to Section 8(j) of Republic Act No. 6173 as amended, to PNOC.

PNOC is directed to utilize the said sum and/or earnings therefrom in connection with its geothermal and coal exploration and development programs.

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 the utilization of the foregoing funds.

This Letter of Instruction shall take effect immediately.

Done in the City of Manila, this 26th day of June, in the year of Our Lord, nineteen hundred and seventy-eight.

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

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