

LETTER OF INSTRUCTIONS NO. 451, August 22, 1976

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TO: The Secretary of Finance
The Secretary of Industry
The Director-General, NEDA
The Acting Commissioner of the Budget
The Governor of the Central Bank
All Heads of Departments, Bureaus and Offices of the
National Government
All Heads of Government Owned or Controlled Corporations

SUBJECT: TIMING OF MAJOR NATIONAL PROJECTS

Various agencies of government are engaged in the identification and development of major projects in support of development goals. These include the copper smelter, steel mill, petrochemical complex, fertilizer plant, power projects, sports, hospital care, and oil exploration, and others. These will call for government action in terms of foreign borrowings, infrastructure and utilities support, and equity investment to implementing corporate bodies. These will in turn affect the international reserve and levels of foreign borrowings, domestic credit, and budgetary expenditures.

For purposes of ensuring integrated and deliberate action on the timing of major national projects and to ensure that the economy and government can support the required levels of investment, credit, foreign borrowing, and international payments, the following measures are hereby directed:

- A permanent committee is created to conduct a continuing study of the financial implications and the timetable of major national projects, consisting of the Secretary of Finance (Chairman), the Secretary of Industry, the NEDA Director General, the Central Bank Governor and the Commissioner of the Budget (Secretary).
- The Committee is directed to evaluate the fiscal, monetary, and Balance of Payments implications of major national projects and to recommend to the President on the timetable of implementation of these projects. A working definition shall be adopted to include in the scope of the Committee's concern these projects of such magnitude as to significantly affect the budget, domestic and foreign borrowing ceilings, money supplies, the infrastructure program and the international reserve. An annual updating of the recommended timetable shall be submitted.
- The Committee is empowered to conduct hearings and otherwise evaluate project proposals of government departments and agencies and of government owned and controlled corporations.
- All government agencies and corporations are directed to extend all possible assistance and cooperation in order

to achieve the purpose of integrated project identification and development.

- The Central Bank shall provide technical and other necessary support to the Committee, principally through its Department of Economic Research and its Management of External Debt and Investment Accounts Department.

Done in the City of Manila this 22nd day of August in the year of Our Lord, nineteen hundred and seventy-six.

(Sgd.) FERDINAND E. MARCOS

President of the Philippines

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