LETTER OF INSTRUCTIONS NO. 358, December 29, 1975

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TO:

The Commissioner of the Budget
The Treasurer of the Philippines
The Chairman, Philippine National Oil Company

Consistent with the Government's program to accelerate oil exploration, the Philippine National Oil Company (PNOC) has concluded an agreement with the Company For Foreign Trade "Industrial Export" of Romania for the purchase of one (1) onshore drilling rig including accessories like drilling tools, hydraulic blowout preventers, tubular materials, rock bits, spare parts, and related equipment and facilities.

To finance the acquisition of said rug and its accessories and other costs of importation into the Philippines, it is hereby directed that the amount of P35 Million be released to PNOC immediately out of the special fund created pursuant of Section 7(j) of Republic Act No. 6173, as amended.

The Philippine National Oil Company shall submit to the, President an accounting for all disbursements from the foregoing amount.

DONE in the City of Manila, this 29th day of December, in the year of Our Lord, Nineteen Hundred and Seventy-Five.

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