

LETTER OF INSTRUCTIONS NO. 1086, November 25, 1980

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TO:

The Minister of Trade

The Minister of Industry

The Governor, Central Bank of the Philippines

The Commissioner, Bureau of Customs

- Recognizing the current economic condition which has adversely affected the local tire market, the import program established under LOI No. 389 is hereby extended at a reduced level of \$9.75 Million, as follows:

a) New Tires -

i)

A maximum import value of \$6 Million for the period July 1, 1980 to June 30, 1981, shall be allowed for the Philippine National Oil Company, through its subsidiaries, Petrophil Corporation and Petron-TBA Corporation, Provided, that it shall be allowed to carryover its unutilized currency allocation balance in the 1979-1980 import period.

ii)

A maximum import value of \$3 Million for the period July 1, 1980 to June 30, 1981, shall be allowed for traditional importers, pro-rata based on their respective currency allocation availment in the 1979-1980 import period, provided, that the National Economic and Development Authority (NEDA) shall submit not later than March 30, 1981, a policy recommendation on the tire import program.

b) Used Tires -

i)

In order to move current inventories of the local tire manufacturers, there shall be no additional foreign exchange allocation for used tires up to December 31, 1980.

ii)

Beginning January 1, 1981 to December 31, 1981, a maximum \$750,000.00 final phase-out foreign exchange allocation shall be allowed for traditional importers of used tires, pro-rata, based on their respective imports in the 1979-1980 import period, provided, that effective January 1, 1982, the importation of used tires shall no longer be allowed.

iii)

To insure that imports of tires and tire tubes are more effectively monitored, the Central Bank of the Philippines shall not allow the importation of tires and tubes as automotive spare parts, except those of the types that are not locally manufactured.

iv)

To maintain the effectiveness of currency allocation as a measure to limit the imports of used tires, attributed draw-down against currency allocation shall be based on an assume invoice value equivalent to at least 50% of the Home Consumption Value (HCV) of new tires of the same brand and specification.

v)

To enhance effectiveness of inspection procedures, intended to prevent misdeclaration as to quantity and quality, and to insure compliance with safety standards, all shipments of used tires shall be examined by the Bureau of Customs in the presence of a duly designated representative each of the importers and of the local tire manufacturers.

- The Inter-Agency Committee is directed to establish guidelines to effectively implement this Letter of Instructions particularly to insure that public safety is protected and that the currency allocations for new and used tires are not subverted by misdeclaration and unrealistic pricing.

Done in the City of Manila, this 25th day of November, in the year of Our Lord, Nineteen Hundred and Eighty.

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

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