

LETTER OF INSTRUCTIONS NO. 516, March 11, 1977

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TO:

The Chairman
Board of Investments

The Director-General
National Economics and Development Authority

The Administrator
Maritime Industry Authority

In order to ensure the smooth implementation of the Letter of Intent entered into between the Government of the Philippines and the Kawasaki Heavy Industries on August 22, 1975 for a joint venture to set up a dockyard in Cabangan Point, Subic Bay, Zambales, I hereby direct that steps be taken to effect the implementation of such joint venture as soon as possible.

For this purpose, the Board of Investments is directed to accept and evaluate the application of the above project for registration under its Investment Priorities Plan under the listed activity of "ocean-going vessels," on the basis that the government is committed in the said Letter of Intent to providing incentives to this project, that a government corporation will be the majority owner thereof, that the repair dock facility for this project will be the largest in the country, accommodating supertankers up to 300,000 dwt capacity, and that the project shall inhibit itself from undertaking repair of interisland ships and any other vessel less than 11,000 DWT.

Immediate compliance with these Instructions is enjoined.

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

March 11, 1977

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