

[LETTER OF INSTRUCTIONS NO. 503, January 31, 1977]

RELATIVE TO EXPANDED FINANCIAL SUPPORT FOR EXPORT INDUSTRIES

TO: The Secretary of Industry
The Director-General, National Economic and
Development Authority
The Acting Commissioner of the Budget
The Governor, Central Bank of the Philippines

WHEREAS, the Industrial Guaranty and Loan Fund has been established to support the development of Philippine Industry;

WHEREAS, financing priority needs to be given to export industries, particularly to those which are also small and medium scale operations;

WHEREAS, P.D. No. 1050, the General Appropriations Act for CY 1977, appropriates P50 million for the Industrial Guaranty and Loan Fund;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, do hereby order and direct:

The immediate release to the IGLF of P10 million, to be used exclusively for the financing of export projects, with preference to be given to small and medium industries located in the countryside.

Done in the City of Manila, this 31st day of January, in the year of Our Lord, nineteen hundred and seventy-seven.

(Sgd.) FERDINAND E. MARCOS

President
Republic of the Philippines



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