

[LETTER OF INSTRUCTIONS NO. 485, December 03, 1976]

EXEMPTING THE IMPORTATION OF CRUDE OIL BY THE PHILIPPINE NATIONAL OIL COMPANY FROM THE OPERATION OF LETTER OF INSTRUCTIONS No. 444.

TO: The President, Philippine International Trading Corporation
 The Governor, Central Bank of the Philippines
 The Secretary of Trade
 The Chairman, Board of Investments
 The Secretary of Industry
 The Secretary of Foreign Affairs
 The Secretary of Planning
 The Chairman, Philippine Export Council
 The President, Philippine Exchange Company
 All other agencies concerned

WHEREAS, the importation of crude oil by the Philippine National Oil Company from: Socialist countries and other centrally-planned economy countries involves special considerations in the promotion of trade and political relations-between the Socialist countries and the Philippines;

WHEREAS, it is necessary that such importations be exempted from the operations of Letter of Instructions No. 444;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution, do hereby declare that the importation of crude oil from the Socialist countries and other centrally-planned economy countries by the Philippine National Oil Company be exempted from the coverage of Letter of Instructions No. 444.

Done in the City of Manila, this 3rd day of December in the year of Our Lord, nineteen hundred and seventy-six.

(Sgd.) FERDINAND E. MARCOS

President of the Philippines



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