

LETTER OF INSTRUCTIONS NO. 1387

To : The Minister of Trade and Industry  
The Governor, Central Bank of the Philippines

WHEREAS, the copper smelter project being undertaken by Philippine Associated Smelting and Refining Corporation (PASAR) has been identified by the government as one of the major industrial projects necessary for the establishment of a sound foundation of the country's industrial development;

WHEREAS, under marketing agreements with PASAR, several of the country's copper mining companies have agreed to supply the copper concentrate requirements of PASAR;

WHEREAS, it is in the national interest to monitor copper export shipments and ensure that these do not hamper the sufficient and continuous supply of copper concentrates to PASAR;

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

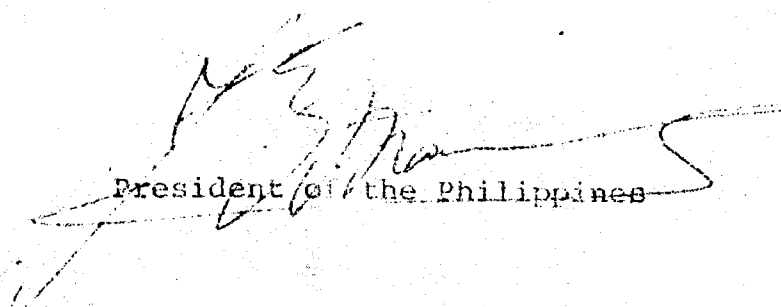
1. The Ministry of Trade and Industry (MTI) shall require all copper exporters to obtain prior MTI clearance before making any copper export shipments. The MTI shall give such clearance only when the proposed export shipment does not adversely affect the supply and delivery of copper concentrates to PASAR.

2. The Central Bank shall require the foregoing MTI clearance as a condition for the issuance of an export clearance to the copper concentrate exporters.

3. The MTI shall issue such rules and regulations to implement these instructions as may be necessary.

4. This LOI shall take effect immediately.

Done in the City of Manila, this 15th day of February, nineteen-hundred and eighty-four.

  
President of the Philippines