

Office of the President

DEPT. OF ENVIRONMENT & NATURAL RESOURCES
Malacañang

OCT 22 1993

N. 1442
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MEMORANDUM

To : HONORABLE ANGEL C. ALCALA
Secretary
Department of Environment and Natural Resources

Subject : Mineral Production Sharing Agreement with
C.T.P. Construction and Mining Corporation
dated 11 January 1993

Please be informed that, upon the favorable recommendation made in your Memorandum dated 11 January 1993 and pursuant to Section 2, Article XII of the 1987 Constitution and Section 3 of Executive Order No. 279 (25 July 1987), the President has APPROVED the Mineral Production Sharing Agreement entered into on 11 January 1993 by the Government of the Republic of the Philippines, thru the Secretary, Department of Environment and Natural Resources (DENR), with C.T.P. Construction and Mining Corporation for the exploration, development and commercial utilization of mineral deposits located in Adlay, Carrascal, Surigao del Sur covering an approximate area of 3,564 hectares, SUBJECT to strict compliance with the auditing/accounting requirements, insofar as the financial regime and the production sharing provisions thereof are concerned, and SUBJECT FURTHER to the following qualifications:

- a. Determination by DENR that at least 60% Filipino equity in C.T.P. Construction and Mining Corporation obtains as of the date of this approval;
- b. Inclusion of the clause "Without prejudice to the obligation of the Contractor under Section 15.3 (c)" at the beginning of the second paragraph of Section 2.17 of the agreement;
- c. Amendment of Section 3.1 to read as follows: "The initial term of this Agreement shall be twenty five (25) Contract Years from the Effective Date, subject to termination as provided herein."

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