

Message Text

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PAGE 01 MANILA 12193 050900Z
ACTION EA-09

INFO OCT-01 ISO-00 EB-08 COME-00 INT-05 OES-07 /030 W
-----104943 060001Z /75

R 050800Z AUG 77
FM AMEMBASSY MANILA
TO SECSTATE WASHDC 3363

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E. O. 11652: NA
TAGS: EMIN, RP
SUBJECT: INTERCONTINENT MINERALS AND OIL CORP.

REF: STATE 177486

1. INTERCONTINENT MINERALS AND OIL CORPORATION IS ONE OF SEVERAL SMALL CHROMITE PRODUCERS PRESENTLY TRYING TO RIDE THE CREST OF HIGH CHROMITE PRICES AND SHORT SUPPLY TO PROMOTE FOREIGN INVESTMENT IN ITS OPERATIONS. BUREAU OF MINES PRELIMINARY FIGURES ON FIRST HALF 1977 PRODUCTION LIST INTERCONTINENT AS PRODUCING ABOUT 5,000 DRY MT OF METALLURGICAL CHROMITE ORE IN THE JANUARY TO JULY PERIOD. THIS IS THE FIRST TIME THAT WE HAVE BEEN ABLE TO TRACE INTERCONTINENT IN BUREAU OF MINES DOCUMENTS. A DECEMBER 1976 STATUS REPORT ON THE PHILIPPINE CHROMITE INDUSTRY BY THE BUREAU OF MINES DOES NOT LIST INTERCONTINENT AS A PRODUCER OR A POTENTIAL PRODUCER. A 1975 BUREAU OF MINES "COMPILATION OF MAJOR METALLIC AND NON-METALLIC DEPOSITS" LISTS NO PRODUCING, EXPLORED, OR ABANDONED CHROMITE DEPOSITS OF THE MAGNITUDE CITED, I.E., 20 MILLION TONS.

2. A VERY KNOWLEDGEABLE MINING INDUSTRY REPRESENTATIVE WHO HAS SPECIFIC EXPERIENCE IN THE PHILIPPINE CHROMITE INDUSTRY PROVIDED SOME ADDITIONAL INFORMATION. JOSEFA MARCOS, MOTHER OF PRESIDENT MARCOS, I CHAIRMAN OF LIMITED OFFICIAL USE

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PAGE 02 MANILA 12193 050900Z

THE BOARD OF INTERCONTINENT. DONA JOSEFA IS OFTEN USED IN THIS CAPACITY IN THE MINING INDUSTRY WHEN MARGINAL PROJECTS MAY BENEFIT FROM "PALACE INFLUENCE". A GROUP OF CHINESE BUSINESSMEN NOT FAMILIAR WITH THE MINING INDUSTRY ARE BACKING PRUDENCIO. INTERCONTINENT DOES HAVE ON LEASE A SMALL CHROMITE DEPOSIT IN ZAMBALES THAT IS PRESENTLY BEING WORKED BY PHILIPPINE ARMY EQUIPMENT.

THE STOCKPILE OF ORE MINED THIS YEAR (SUPPOSEDLY THE 5,000 MT CITED IN BUREAU OF MINES REPORT) MAY HAVE ALREADY BEEN SOLD "A FEW TIMES". AMALGAMET FROM ENGLAND HAS COMPLAINED THAT INTERCONTINENT HAS NOT DELIVERED ON A SUPPLY CONTRACT WITH THEM. THE BASIC PROBLEM ACCORDING TO OUR CONTACT IS THAT INTERCONTINENT IS RUN BY SPECULATORS, NOT MINERS. HE WOULD STRONGLY RECOMMEND THAT ANY U.S. FIRM CONTEMPLATING ANY SUBSTANTIAL INVESTMENT AND/OR SUPPLIER CREDIT WITH INTERCONTINENT FIRST SEND ITS OWN GEOLOGIST AND MINING ENGINEER TO INVESTIGATE THE PROPERTY ON THE GROUND BEFORE MAKING ANY COMMITMENTS.

3. EMBASSY CONCURS.
STULL

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: MINERALS, CHROMIUM
Control Number: n/a
Copy: SINGLE
Sent Date: 05-Aug-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
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