

April 7, 1956
Letter, Young Kee Kim to Chung Whan Cho

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Summary:

Young Kee Kim briefs Minister Cho on the steel industry and oil companies in Philippines.

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Dear Mr. Minister:

President Magsaysay and his Cabinet decided to establish a P50 million basic steel industry to reduce the importation of P100 million steel products. This will be processed in an integrated steel plant to produce steel sheets, structural products for building construction, pipes and plates for ship-building and machinery parts. The smelting plants would utilize local resources of iron ore, coal, charcoal, lime, chrome, manganese and other basic mineral ores which yield P175 million per year.

Standard Vacuum Oil Company and the Shell Petroleum Company propose to set up two oil refineries with the total estimated cost of P96 million. The two refineries would produce 45,000 barrels of oil daily for local consumption as well as for export. At present, Caltex refinery, which was built a year ago at an estimated cost of P60 million, processes crude oil for local consumption which is insufficient.

The World Health Organization is convening a Water Standards Study Group to meet in Manila from April 15 to 27 this year, in order to study on an inter-regional basis, the question of establishing international standards for drinking water quality and international standard methods for the examination of water. Experts from various countries of the Western Pacific and Southeast Asia Regions including Australia, China, India, Indonesia, Japan, New Zealand, Philippines, Singapore and Thailand (non-governmental basis) have been invited.

The Philippines and Japanese reparations working group made some progress in whittling down differences on provisions of the draft reparations agreement. The difference lies in the term of payment which Japan wants 20 years while the Philippines insist on a ten year period. Another stumbling block is the guarantee clause on the promised private loan of \$250 million which the Philippines wants Jap government to guarantee.

Sincerely yours,

Young Kee Kim
YOUNG KEE KIM

The Honorable Chung Whan Cho,
Ministry of Foreign Affairs,
Seoul, Korea.

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