# IMPLEMENTING GUIDELINES ON THE ADVANCE SWAPPING INTO/EXPORT OF “D” OR WORLD MARKET SUGAR

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WHEREAS, Sugar Order No. 10, Series of 2003-2004 re; Advance Swapping into "D' or World Market Sugar of Sugar Produced During Crop year 2003-2004, provides a deadline (30 October 2004) for application for the said swapping and a period (August to December 2004 within which the "D" sugar shall be exported to the world market;

WHEREAS, there is a need to facilitate the advance swapping of "A" and "B" sugar produced during CY 2003-2004 into "D" sugar and its export into the world market within the period prescribed by the said Sugar Order in order to dispose of our excess sugar prior to the start of the peak production period of next CY 2004-2005;

WHEREAS, there is also a need to ensure that the traders/exporters shall be able to replenish their "A" and "B" sugars of CY 2003-2004 exported to the world marker as "D" sugar;

NOW, THEREFORE, under and by virtue of the authority vested in the Sugar Regulatory Administration (SRA) and pursuant to Sugar Order No. 10, Series of 2003-2004, the following guidelines are hereby promulgated for the information and guidance of all concerned to facilitate the advance swapping into "D" sugar and export of same into the world market, to wit;

SECTION 1. To Facilitate Advance Swapping Of "A" and "B" Sugars into "D" Sugar

- The sugar producers (planters/millers) through their federations/associations shall offer their "D" sugar still to be produced in CY 2004-2005 to the traders/exporters holding "A"/"B" quedans of current CY 2003-2004 through a bidding/negotiation process.

- The SRA shall facilitate the bidding process if and when called upon. It shall see to it that the subject bidding shall be held as early as possible to give lead time to the processing of the "A" and "B" quedans, subject of advance swapping taking into consideration the 30 October 2004 deadline of filing of application for advance swapping.

SECTION 2. To Ensure That Traders/Exporters Are Replenished With "D" sugar

- The SRA shall see to it that as a prerequisite to the formal awarding of the "D" sugar produced in CY 2004-2005, a Memorandum of Agreement (MOA) or Marketing Agreement (MA) between the planters' federation/millers' association and the winning bidder (trader/exporter) has been executed. The said MOA/MA shall stipulate among others, the commitment of the sugar producers (planters/millers) to make available their "D" sugar of CY 2004-2005 (produced in a specific period of time) to the trader/exporter for replenishment of the corresponding volume of "A"/"B" sugar exported as "D" sugar.

- The absence of the subject MOA/MA shall render the result of the bidding/negotiation process null and void.

- The SRA shall be furnished with a copy of the aforesaid MOA/MA.

SECTION 3. SRA Custody of the "D" Quedans Subject of MOA/MA.



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- The SRA shall enforce the MOA/MA mentioned herein between the sugar producers (represented by their federations/associations) and traders/exporters by requiring the subject "D" quedans issued in CY 2004-2005 to concerned sugar producers to be surrendered to the SRA through the sugar mill companies.

- The SRA shall release the "D" quedans to the traders/exporters, party to the MOA/MA, upon their request.

SECTION 4. Traders/exporters/producers with "A"/"B" quedans of CY 2003-2004 on hand, who are not party to the MOA/MA mentioned herein are, however, not precluded to advance swap the said quedans into "D" sugar pursuant to Sugar Order No. 10, series of 2003-2004.

SECTION 5. Provisions of Sugar Orders, Circular Letters, rules and regulations inconsistent with or contrary to this Circular Letter are hereby amended, modified or revoked.

SECTION 6. This Circular Letter shall take effect immediately.

Adopted: 29 July 2004

(SGD.) JAMES C. LEDESMA
Administrator


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