GRANTING AUTHORITY TO THE NATIONAL FOOD AUTHORITY TO SUPPLY ADDITIONAL U.S. SUGAR QUOTA OF ABOUT 27,000 METRIC TONS FOR THE FOURTH QUARTER OF CROP YEAR 1996-1997 AND TARIFF-FREE...

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In order to fill up the additional U.S. sugar quota for the fourth quarter of Crop Year 1996-1997, the Department of Agriculture, through the National Food Authority (NFA), is hereby authorized to adopt a countertrade sugar swap program at the ratio of 1:1.

Under this program, qualified domestically produced sugar held as domestic stocks will be exported by the NFA or its assigned exporter in the amount of 27,000 metric tons, more or less, to arrive in the U.S. before September 30, 1997. The NFA or its assigned agent will then import sugar from the world market through a countertrade arrangement to satisfy domestic market requirements.

All importations made under this program shall be deemed to comply with Minimum Access Volumes committed under the GATT Agreement of 1994, now the World Trade Organization.

The Department of Finance and other agencies concerned are hereby directed to grant the NFA tariff-free privileges for the importation of an equivalent volume of sugar.

This Memorandum Order shall take effect immediately.

Adopted: 11 June 1997

By the president

(SGD.) RUBEN D. TORRES
Executive Secretary

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