

AMENDMENT TO ERB RESOLUTION NOS. 90-17, 90-17A, AND 91-02

ERB RESOLUTION NO. 92-17, September 15, 1992

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WHEREAS, this Board is mandated to ensure adequate and continuous supply of energy in the country including petroleum crudes and products;

WHEREAS, there is a current imbalance in the demand vis-a-vis production pattern for petroleum products in the country due to the limitation in the existing refineries configuration, resulting in shortfall of diesel, kerosene and LPG;

WHEREAS, this Board issued Resolution Nos. 90-17, 90-17-A and 91-02 purportedly to eliminate the disincentive in importing certain petroleum products to avert the possibility of a supply shortage thereof in the domestic market;

WHEREAS, ERB Resolution No. 90-17A allows the oil companies to withdraw from the OPSF, effective September 1, 1990 the difference between the higher landed cost of imported LPG and the corresponding netback authorized by the Board;

WHEREAS, ERB Resolution No. 91-02 allows the oil companies to withdraw from/contribute to the OPSF, effective January 1, 1991, the difference between the landed cost of imported diesel, kerosene and jet avturbo and the respective netback authorized by the Board, and/or the difference between the import landed cost of kerosene and jet avturbo to be downgraded into diesel that will result in a corresponding increase in the volume of diesel to be manufactured from crude and netback component of diesel Wholesale Posted Price (WPP).

WHEREAS, the Board considers only the following items in the computation of the landed cost for imported crudes and products, namely; FOB, freight, insurance, duties and ocean loss;

WHEREAS, there is from time to time a more economical supply of petroleum available from the People's Republic of China and other communist countries, the importation of which would however necessitate paying service fees to the Philippine International Trading Corporation (PITC);

WHEREAS, Petron Corporation, Caltex (Philippines) Inc. and Pilipinas Shell Petroleum Corporation, per letters dated December 11, 1991, February 20, 1992, and February 25, 1992, respectively, requested this Board to include BOE fee, bank charges, documentary stamps, duties, foreign exchange risk fee and PITC service fee in the landed cost computation for imported petroleum products;

WHEREAS, there is presently a greater need to eliminate the disincentive in importing petroleum products that are currently short in local production;

WHEREAS, the Board considers the advisability and reasonableness of granting the aforesaid request;

NOW, THEREFORE, be it resolved, AS THIS BOARD HEREBY RESOLVES, to amend ERB Resolution Nos. 90-17, 90-17-A, and 91-02 by considering in the computation of the landed cost of imported petroleum products, which are short in local production, the following items, namely, BOE FEE, BANK CHARGES, DOCUMENTARY STAMPS and PITC SERVICE FEES in addition to FOB, freight, insurance, customs duties

and ocean loss.

Further, the computation of OPSF contribution/withdrawal shall be based on the netback effective thirty (30) days after the arrival of the product import shipment.

The provisions of ERB Resolution Nos. 90-17, 90-17A and 91-02 shall continue to have force and effect except as herein otherwise provided.

This Resolution shall take effect immediately, except in the case of the PITC Service Fee which the oil companies are authorized to recover as of January 1, 1991.

Let copies of this Resolution be furnished the oil companies, the Department of Finance, the National Economic Development Authority, the Department of Labor and Employment, the Office of Energy Affairs, the Bureau of Internal Revenue, the Commission on Audit, and other entities concerned for their information and guidance.

Adopted: 15 Sept. 1992

(Sgd.) REX V. TANTIONGCO

(Sgd.) OSCAR E. ALA

Chairman

Board Member

(Sgd.) BAYANI V. FAYLONA

(Sgd.) ARNALDO P. BALDONADO

Board Member

Board Member

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