NATIONAL ADMINISTRATIVE REGISTER · JUNE 23, 2004

ADVANCE SWAPPING INTO “D” OR WORLD MARKET SUGAR OF SUGAR PRODUCED DURING CROP YEAR 2003-2004

SRA SUGAR ORDER NO. 10, SERIES 2003-2004, June 23, 2004

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WHEREAS, Executive Order No. 18, Series of 1986, mandates the Sugar Regulatory Administration (SRA) to maintain balanced relation between production (supply) and requirement (demand) of sugar;

WHEREAS, current assessment of sugar production of CY 2003-2004 is expected to increase by 7% and domestic demand to drop by 2% from the previous CY 2002-2003, such that even during the months of lean production (June-August) there will be an oversupply of sugar;

WHEREAS, at the end of CY 2003-2004 (31 August 2004) or beginning CY 2004-2005 (01 September 2004), it is expected that there will be significant volume of overhang of "A" or U.S. Export sugar and "B" or domestic sugar (raw and refined);

WHEREAS, it is of national interest to place those engaged in the sugar industry in an environment of economic viability by disposing of the excess sugar of CY 2003-2004 as early as possible in order to stabilize the prices of sugar at levels reasonably profitable to the producers and still fair to consumers;

WHEREAS, the only market available or open to dispose of the excess sugar of CY 2003-2004 is the World Market;

WHEREAS, there is an urgent reed to ship out the aforesaid excess sugar to the world market so as not to aggravate the situation of oversupply of sugar come the period of peak production of next Crop year 2004-2005;

NOW, THEREFORE, under and by virtue of the authority vested in the Sugar Regulatory Administration (SRA), it is hereby ordered that:

> SECTION 1. All outstanding "A" and "B" quedan-permits (raw and refined/regular and swapped) issued during the CY 2003-2004 are hereby allowed (eligible for) on a voluntary basis for advance swapping into "D" or World Market sugar.
>
> A maximum volume of 100,000 MT of "D" sugar shall be allowed to be exported to the world market during the period August to December, 2004 as part of this program.
>
> SECTION 2. The quedan-permits subject of advance swapping shall be charged with an Advance Swapping Fee of P2.50/Kg-Bag pursuant to General Administrative Order No. 1, Series of 2002-2003.
>
> The start of replenishment of the "B" sugar with the "D" sugar of CY 2004-2005 shall be on 01 April 2005 while the "A" sugar can be replenished as the "D" sugar is produced and allocated.
>
> SECTION 3. There shall be allocated 10% at the "D" or world Market sugar at the start of sugar production of Crop Year 2004-2005, the quedanning of which shall be consolidated (block quedanning) for planters' share, in order that the "A" and "B" sugar subject of advance swapping of this Order shall be replenished during the period mentioned herein with the corresponding volume of "D" sugar.

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SECTION 4. Application for Advance Swapping shall be filed in any of the following SRA Offices:

a. PCRO, SRA, Quezon City
b. SRED, SRA, Bacolod City

SECTION 5. The deadline for the filing for Advance Swapping under this Sugar Order shall be not later than 30 October 2004. Application for Advance Swapping shall not be accepted thereafter.

SECTION 6. The requirements of regular swapping application per Circular Letter No. 31, Series of 1997-1998 shall apply to herein advance swapping.

SECTION 7. The "A" and "B" quedans subject of advance swapping of this Order shall be stamped "SURCHARGED FOR WITHDRAWAL AS "D" OR WORLD MARKET SUGAR PER SUGAR ORDER NO. ____, SERIES OF 2003-2004, DATED 23 JUNE 2004".

SECTION 8. A Letter Authority addressed to the concerned mills/refineries allowing /authorizing the withdrawal of the "A" and "B" sugar as "D" sugar shall be issued by the SRA.

SECTION 9. This order shall take effect immediately.

SECTION 10. Provisions of Sugar Orders, Circular Letters, rules and regulations contrary to or inconsistent with this Sugar Order are hereby revised, modified or revoked accordingly.

Adopted: 23 June 2004

BY AUTHORITY OF THE SUGAR BOARD:

(SGD.) JAMES C. LEDESMA
Administrator

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