NATIONAL ADMINISTRATIVE REGISTER · MARCH 17, 1998

# AUTHORIZING THE NATIONAL FOOD AUTHORITY TO IMPORT 300, 000 METRIC TONS OF CORN DUTY-FREE

*OP MEMORANDUM ORDER NO. 468, March 17, 1998*

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The National Food Authority (NFA) is hereby granted authoirity to import 300, 000 metric tons (MT) of corn to help ensure sufficient supply of corn in the face of a projected corn shortage as a result of El Nino, and to provide relief to the hog and poultry industries.

The NFA, in consultation with the corn users and producers, is also instructed to prepare the guidelines for the allocation of such imports among corn users registered or accredited by the Bureau of Animal industry in order to stabilize domestic corn prices.These guidelines should allow such imports to be sold at the actual ex-vessel cost, or P6.50 per kilo in the case of shipments landed in Manila, whichever is higher. For shipments landed in Mariveles, such imports should be sold at the actual ex-vessel cost of P6.30 per kilo, whichever is higher. Any net proceeds accruing from this importation will be held in trust by the NFA and be used for corn development projects. The use of such funds shall be subject to the approval of a Committee to be created by the Secretary of Agriculture which will be composed of three (3) representatives from the corn producers, three (3) from the corn users sector and one (1) from the government.

The Department of Finance and other concerned agencies are hereby directed to grant the NFA duty/tariff free priveleges for the importation of 300,000 MT of corn and the needed loan guarantee cover, provided such imports arrive in the Philippines not later tahn 30 June 1998.

This Memorandum Order (MO) supersedes MO No. 444 issued on 08 September 1997 and shall take effect immediately.

Adopted: 17 March 1998

**BY THE PRESIDENT:**

(SGD.) ALEXANDER P. AGUIRRE
Executive Secretary



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