

DEFERMENT OF THE ARRIVAL OF THE IMPORTED SUGAR UNDER THE COUNTERTRADE SUGAR SWAP PROGRAM

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Whereas, millsite price of sugar has declined considerably due to oversupply of local and imported sugar in the domestic market;

Where as, it is to the best interest of the sugar industry to defer the arrival of sugar imported under the Countertrade Sugar Swap Program in order to help bring the price of sugar to a level profitable to producers and reasonable to consumers;

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

SECTION 1. The Philippine International Trading Corporation (PITC), the government agency concerned in the importation of sugar from the world market under the Countertrade Sugar Swap Program (CSSP), shall defer the arrival of some 37,037 M.T. of raw sugar, the balance in the said CSSP Importation, until May or June 1987.

SECTION 2. The SRA shall advise the PITC when to resume the sugar importation under the CSSP.

SECTION 3. This Sugar Order shall take effect immediately.

SECTION 4. Provisions of Sugar Orders, Circular Letters, and/or other rules and regulations contrary to or inconsistent with this Sugar Order, are hereby amended, modified or revoked accordingly.

Adopted: 4 Nov. 1996

(SGD.) WILSON P. GAMBOA
Administrator

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