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SUBMISSION OF CONTRACTS RE: PRESENT RATES CHARGED IN TRANSPORTING PETROLEUM PRODUCTS

ERB RESOLUTION NO. 93-03, February 11, 1993

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WHEREAS, pursuant to Executive Order No. 172, the power to fix and regulate the rates or charges pertinent to shipping of petroleum products is mandated to be exercised by the Board;

WHEREAS, shipping cost of petroleum products is one of the components in the computation of the final prices of petroleum products to be paid by the end-users;

WHEREAS, there is a necessity for the Board to review the existing shipping costs of petroleum products charged by ship owners, agents and operators to the oil companies to determine the reasonableness of the said fares.

NOW, THEREFORE, be it resolved, as this Board hereby resolves, to require all ship-owners, agents, and operators to submit to the Board their existing contracts with the oil companies regarding the present rates they are charging in transporting petroleum products.

The Board further resolved that no future adjustments in rates for shipping/transporting petroleum products shall be made without prior approval from this Board.

Adopted: 11 Feb. 1993

(Sgd.) REX V. TANTIONGCO

(Sgd.) OSCAR E. ALA

Chairman

Member

(Sgd.) BAYANI V. FAYLONA

(Sgd.) ARNALDO P. BALDONADO

Member

Member

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