POLICY AUTHORIZING TEMPORARY BORROWING OF CY 1992-1993 “A”AND “C” SUGAR FOR SHIPMENT AS “D” SUGAR TO THE WORLD MARKET

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WHEREAS, sugar mill companies have informed the Sugar Regulatory Administration that mill and subsidiary warehouses are experiencing acute storage congestion;

WHEREAS, such congestion may eventually lead to the deterioration of sugar stocks especially in situations which will result in spill-overs outside warehouse premises;

WHEREAS, in the absence of other solutions to the serious storage situation, the only other expedient alternative open to producers would be to ship out such excess sugar stocks temporarily to the world market;

WHEREAS, the price of class "D" sugar in the world market has improved lately to the advantage of sugar producers and to the national interest;

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

SECTION 1. A policy is hereby adopted authorizing the temporary borrowing of CY 1992-1993 unshipped "A" U.S. quota and "C" Reserve sugar for utilization as "D" World Market sugar for shipment to the world market, subject to the conditions and procedures as hereinafter provided.

Any mill company, planters' association/cooperative and accredited exporter desiring to directly export/ship to the world market pursuant to the aforestated policy shall be eligible to apply for authority under this Sugar Order. Each application shall be for a minimum quantity of 1,000 metric tons.

SECTION 2. In the case of CY 1992-93 unshipped "A" sugar, the quedan-permits covering the same shall be submitted to the SRA and shall be surcharged for withdrawal as "D" sugar for shipment to the world market. Repayment of said temporary borrowing shall be effected by the submission to the SRA of CY 1992-1993 "D" quedan-permits for an equal quantity approved for borrowing and shall be surcharged as "A" sugar.

Repayments effected not later than September 15, 1993 shall maintain their priority status for shipment to the United States in the succeeding quota year under Section 4 of SRA Sugar Order No. 6, Series of 1991-1992, dated June 23, 1992.

Repayments effected not later than September 1993 shall cause the loss of their aforementioned priority status and shall be treated as CY 1993-1994 "A" sugar.

SECTION 3. In the case of CY 1992-93 "C" sugar, the quantity of 100,000 metric tons is hereby authorized for temporary borrowing under this Sugar Order. The "C" quedan-permits covering the same shall be submitted to the SRA and shall be surcharged for withdrawal as "D" sugar for shipment to the world market.

The repayment therefor shall be either of the following schemes, at the option of the shipper-applicant:

a. The quantity of 50,000 metric tons is hereby authorized for temporary borrowing to be repayable on or before September 15, 1993 by the submission to the SRA of CY 1992-1993 "D" quedan-permits for an equal quantity of the "C" sugar approved for borrowing;

b. The quantity of 50,000 metric tons is hereby authorized for temporary borrowing to be repayable on or before September 15, 1994 by the submission to the SRA of CY 1993-1994 "D" quedan-permits for an equal quantity of the "C" sugar approved for borrowing;

c. In both cases covered by the two preceding paragraphs, if the "C" quedan-permits approved for temporary borrowing have already been reclassified as "B" Domestic sugar and released to the domestic market pursuant to SRA Sugar Order No. 8, Series of 1992, dated February 18, 1993 by the time repayment is effected, the "D" quedan-permits submitted for repayment shall likewise be reclassified and surcharged as "B" Domestic sugar. Said reclassification and surcharging shall be on the basis of the date of issuance of the "C" quedan-permits submitted for temporary borrowing and in accordance with the schedule of releases to the domestic market as determined by the SRA pursuant to the aforementioned SRA Sugar Order No. 8, Series of 1992-1993.

SECTION 4. All repayments as hereinbefore provided shall be covered by sworn undertakings executed by the shipper-applicant.

SECTION 5. Holders of CY 1992-1993 "A" and "C" quedan-permits desiring to apply as direct exporters/shippers under this Sugar Order shall submit their applications to the SRA on a "first-come, first-served" basis. Said applications shall include:

a. Application for Shipment (see form below);

b. "A" or "C" quedan-permits covering said application and a listing thereof;

c. In the case of "C" quedan-permits, the attached listing shall indicate the date of issuance of each quedan-permit arranged in chronological order; and

d. An affidavit declaring ownership of the sugar (see attached form).

The corresponding clearances/permits necessary to withdraw and load the sugar on board the vessel shall be issued by the SRA.

SECTION 6. This Sugar Order shall take effect immediately.

SECTION 7. Provisions of sugar orders, circular letters, rules and regulations contrary to or inconsistent herewith are hereby revoked, amended or modified accordingly.

Adopted: 29 Mar. 1993

(Sgd.) RODOLFO A. GAMBOA
Administrator
APPLICATION FOR TEMPORARY BORROWING OF "A"
AND/OR "C" SUGAR
FOR SHIPMENT AS "D" SUGAR
Date:_____

SUGAR REGULATORY ADMINISTRATION
Philippine Sugar Center Bldg.
North Avenue, Diliman
Quezon City 1101

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S i r s :

WE/I hereby apply for temporary borrowing of "A" and/or "C" sugar for shipment as "D" sugar to the world market, under Sugar Order No. 10, Series of 1992-1993, dated March 29, 1993, viz:

Quantity applied for "A" "C" Total

In Metric Tons :

In LKg :

In this connection, we/I hereby submit herewith the CY 1992-1993 "A" and/or "C" quedan-permits covering the sugar subject of this application for verification, together with the Affidavit as to our/my ownership thereof.

Very truly yours,

_____

(Shipper-Applicant)

Encl.: as stated
APPLICATION NO.: _____

A F F I D A V I T

I, _____, of legal age, Filipino, with business at _____ after having been duly sworn to in accordance with law, do hereby depose and say:

1. That I am the _____ of _____, an entity/corporation duly organized and existing under Philippine laws, with business address above-stated;

2. That _____ is scheduled to ship/export to the World Market the quantity of _____ metric tons, or _____ LKg, of centrifugal raw/refined sugar;

3. That said raw/refined sugar is covered by "A" and/or "C" sugar quedan-permits indicated in the attached Listings;

4. That _____ is the owner of said sugar and the quedan-permits covering the same;

5. That I am executing this Affidavit to swear to and confirm the truth of all the foregoing facts and circumstances and for all legal intents and purposes.

IN WITNESS WHEREOF, I have hereunto set my hand this __ day of _____, at _____.

_____
Affiant

SUBSCRIBED AND SWORN to before me this ___ day of _____; affiant exhibited to me his Residence Certificate No. _____ issued on _____, at _____.

CERTIFICATE OF UNDERTAKING
I, _____, hereby undertake to replace with an equal quantity of CY 1992-1993/1993-1994 "D" sugar the "A" and/or "C" sugar withdrawn as authorized under SRA letter dated _____ pursuant to Sugar Order No. 10, dated March 29, 1993.

Repayment on this undertaking shall be made on _____.

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In witness whereof, I hereby sign this CERTIFICATE this ____ day of _____, 1993, at the Sugar Regulatory Administration, North Avenue, Diliman, Quezon City.

_____
(Signature over Printed Name of
Shipper/Applicant)

SUBSCRIBED AND SWORN to before me this ___ day of _____, 1993, in Quezon City, Metro Manila.

_____
Notary Public

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