# LIFTING THE MORATORIUM RE: “D” SUGAR QUEDAN-PERMITS ISSUED ON CROP YEAR 2003-2004

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WHEREAS, the thirty (30) day period for the moratorium on the release/delivery/transaction of Crop Year (CY) 2003-2004 consolidated "D" quedan-permits, subject of Circular Letter No. 7, Series of 2003-2004, dated 16 October 2003, had already lapsed;

WHEREAS, for the information and guidance of all concerned, it is necessary to announce/publish officially the lifting of the said moratorium;

NOW, THEREFORE, pursuant to the powers vested upon the Sugar Regulatory Administration (SRA), it is hereby ordered that:

1. The quedanning at 4% of sugar production as "D" or World Market sugar and the subsequent issuance of its consolidated "D" quedan-permits by all sugar mills pursuant to Sugar Order Nos. 1 & 2, Series of 2003-2004, shall continue for the remaining period of the milling season of CY 2003-2004.

2. All mill companies shall release/deliver to all sugar producers' and/or planters' associations/cooperatives all the CY 2003-2004 consolidated "D" quedan-permits they held in abeyance during the moratorium period prescribed in Circular Letter No. 7, Series of 2003-2004, and those that will be issued every week thereafter pursuant to Sugar Order No. 2, series of 2003-2004.

3. The consolidated "D" quedan-permits are now negotiable documents like any quedan-permits of CY 2003-2004 which can be traded/negotiated in our free enterprise system of trading.

4. The implementing guidelines to cover the export of the "D" or World Market sugar shall be issued in another Circular Letter, the primary objective of which is ensure the shipment of the said sugar to the world market at the earliest time possible.

This Circular Letter shall take effect immediately.

Adopted: 19 Nov. 2003

(SGD.) JAMES C. LEDESMA
Administrator



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