

ADJUSTMENTS IN THE CARGO HANDLING TARIFFS AT SOUTH HARBOR AND MICT

PPA MEMORANDUM CIRCULAR NO. 28-98, June 02, 1998

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PPA Board Resolution No. 1713 dated May 27, 1998 approved the requests of Asian Terminals, Inc. and International Container Terminals, Inc., for additional adjustment in their cargo handling tariff due to the effects of the deterioration of the value of the peso vis-a-vis the US dollar as follows:

Increase in Tariff

ATI ICTSI

1. Containers

Vessel Charges (Stevedoring) 20% 20%

2. Non-Containerized

Cargo Charges (Arrastre) 10% 10%

Vessel Charges (Stevedoring) 20% 20%

subject to the following conditions:

1. The above increases shall be effective for two (2) years reckoned from March 1, 1998, provided that requests for further adjustments may only be considered in cases of extraordinary inflation or similar economic situations as determined by the Board;
2. The increases shall be subject to a rollback to the present rates (as of March 1, 1998) should the peso-dollar rate improve at 34:1. Said rollback shall be effective after a 15-day notice to ATI and ICTSI and publication in a newspaper of general circulation;
3. Any rollback implemented by PPA shall be effective for at least six (6) months regardless of the fluctuation of the pesos vis-a-vis the US Dollar. If after the six (6)-month period the value of the peso has continued to deteriorate to 40:1 or worse, the rate increases herein granted shall apply 15 days after the proper publication in a newspaper of general circulation; and
4. The value of the peso to be followed vis-a-vis the US dollar shall be the guiding rate of the Bangko Sentral ng Pilipinas.

This Circular shall be published at least once in two newspapers of general circulation to be effective July 15, 1998.

Adopted: 02 June 1998

(SGD.) CARLOS L. AGUSTIN

General Manager

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