

ADJUSTMENT OF CONVERSION RATE USED IN THE COMPUTATION OF VESSEL CHARGES ON FOREIGN CONTAINERIZED CARGOES AT MICT AND SOUTH HARBOR

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The existing conversion rate used in the computation of the vessel tariff on foreign containerized cargoes at MICT and South Harbor is Php43.00 per US Dollar.

In view of the depreciation of the Philippine Peso against the U.S. Dollar and per agreement between the Manila Port Terminal Operators (ICTSI and ATI) and AISL, the conversion rate used in the computation of the vessel charges shall be adjusted from Php 43.00 to Php 44.50. Henceforth, the vessel charges at South Harbor and MICT shall continue to be dollar-based but no longer subject to foreign exchange conversion mechanism. Likewise, all succeeding increase adjustments shall be based on the tariff increase mechanism and procedures of the Authority.

Conditions nos. 2 to 4 as provided for under PPA Administrative Order No. 02-2006 in the conversion of rates shall continue to be observed.

This Circular shall take effect 15 days after publication in newspaper of general circulation or July 1, 2009.

Adopted: 08 June 2009

(SGD.) ATTY. OSCAR M. SEVILLA
General Manager

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