

AUTHORIZING THE NATIONAL FOOD AUTHORITY TO ESTABLISH A BUFFER STOCK FOR SUGAR FOR THE PURPOSE OF STABILIZING THE PRICE AND SUPPLY OF SAID COMMODITY

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The sugar production for crop year 1998-1999 is projected to show a shortfall of at least 300,000 metric tons compared to the country's requirements. The government, as a proactive move, will be establishing a sugar buffer stock to insure that the expected shortfall does not result in exorbitant increases in the price of sugar to levels unaffordable to the consuming public.

For this purpose, the National Food Authority (NFA) is hereby instructed to immediately establish a sugar buffer stock, initially set at 20,000 metric tons. NFA is hereby granted authority to import the needed sugar on a duty and tariff free basis.

The Department of Finance and other concerned agencies are hereby directed to grant the NFA duty and tariff free privileges for the importation of 20,000 MT of sugar, as well as the needed loan guarantee cover.

This Memorandum Order shall take effect immediately.

Adopted: 22 Dec. 1998

BY THE PRESIDENT:

(SGD.) RONALDO B. ZAMORA
Executive Secretary

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