

Philippines to import 64000 MT sugar

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Ferdinand Marcos Jr. President of the Philippines has ordered the Department of Agriculture (DA) to expedite the importation of over 64,000 metric tons (MT) of refined sugar to stabilise the prices of basic commodities.

According to the statement by Agriculture Senior Undersecretary Domingo Panganiban on December 20, 2022, it said the summary inflation report consumer price index issued on December 6, the annual inflation increment for sugars, confectionery and desserts has reached 38 per cent.

“Concerned with this very high inflation rate, Ferdinand R. Marcos, Jr. President, secretary of the Department of Agriculture, has ordered the department to take action and to stabilise sugar prices,” mentioned in the statement.

“In this regard, you are hereby directed to immediately convene the Minimum Access Volume (MAV) Advisory Council and expedite the importation of 64,050 metric tons of refined sugar through the MAV mechanism,” it added.

Marcos earlier approved the Sugar Order, which allows the importation of 150,000 MT of sugar.