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Report Name: Oilseeds and Products Annual

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Prepared By: Lary Abao

Approved By: Mark Hanzel

Report Highlights:

FAS Manila forecasts copra production at 3 million MT for MY 2023/24 because of the coming El Niño and the break from the 3-year productive cycle. Soybean meal imports are projected to reach 2.9 million MT because of expected expansion in the broiler and aquaculture sectors. Copra meal production is forecasted at 1 million MT in line with copra production. Soybean oil imports are forecasted at 65,000 MT in line with population growth. Coconut oil production is projected to reach 1.9 million MT because of lower copra production. FAS Manila forecasts palm oil imports at 1.2 million MT in line with population growth. FAS Manila forecasts soybean imports at 185,000 MT for MY 2023/24 in line with population growth.

Executive Summary:

FAS Manila forecasts slightly increased soybean imports for MY 2023/24 in line with population growth. FAS Manila forecasts copra production to decrease in MY 2023/24 because of the coming El Niño and the break from the 3-year productive cycle.

FAS Manila forecasts soybean meal imports to increase slightly because of the opportunity for broilers and aquaculture, which should more than offset losses in pigs due to African Swine Fever (ASF). Aquaculture feeds can go as high as 40 percent in soybean meal ratio while pig feeds can only go as high as 25 percent. Copra meal production is expected to decrease in line with copra production. Copra meal, however, is expected to be utilized more locally because of the increasing costs of feed ingredients.

Soybean oil imports are forecasted to slightly increase in MY 2023/24 in line with population growth. Coconut oil production is projected to decrease because of bad copra production. FAS Manila forecasts an increase in palm oil imports in line with population growth.

Table 1 presents the Soybean Equivalent Consumption. There is a projected increase of 2 percent in SME Consumption for MY 2023/24 as compared to the previous marketing year.

Commodity	SME Factor	MY 2021/22	MY 2022/23	MY 2023/24	%Δ
Total		3,272	3,351	3,352	0
Soybean	80%	40	40	40	0
SBM	100%	2,965	2,950	2,985	1
Copra Meal	45.15%	266	357	321	-10
Palm Kern. Meal	35.57%	1	4	6	50

Oilseeds:

Production, Supply, and Distribution Data:

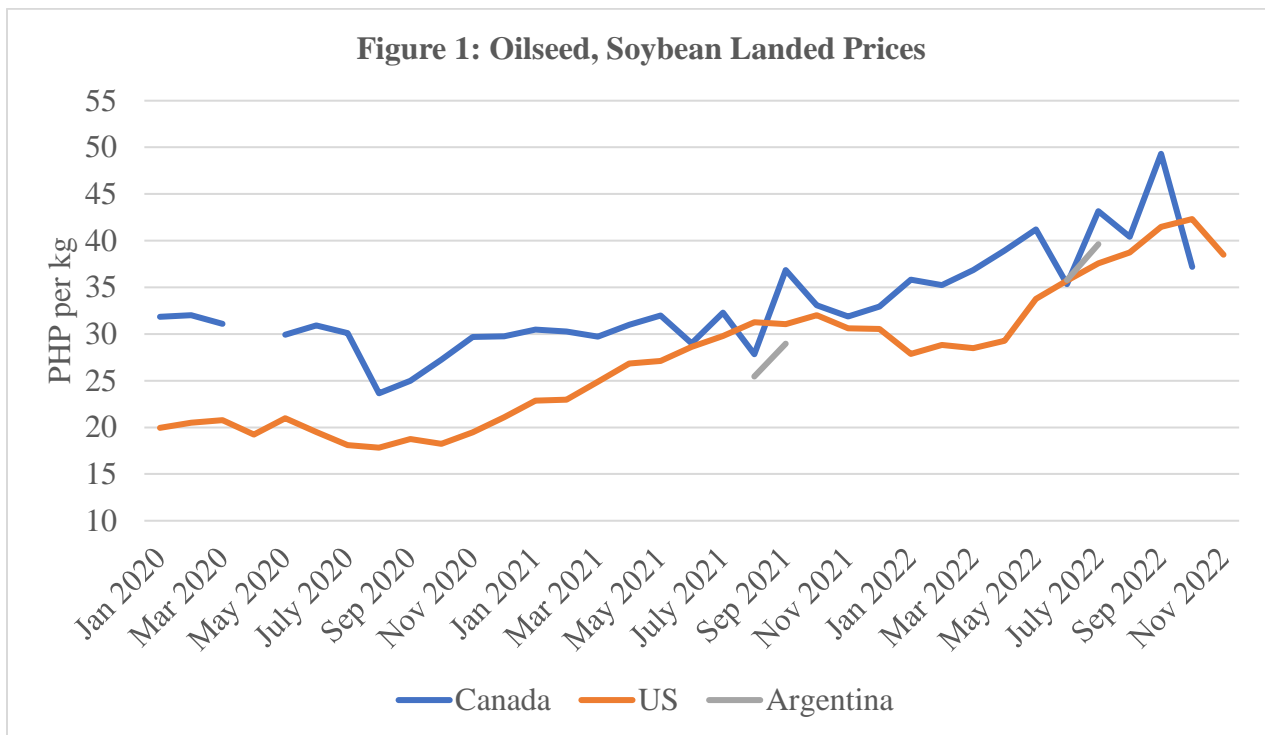
Table 2: Oilseed, Soybean Market Year Begins	2021/2022		2022/2023		2023/2024	
	Jan 2022		Jan 2023		Jan 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Philippines						
Area Planted (1000 HA)	0	0	0	0	0	0
Area Harvested (1000 HA)	1	1	1	1	0	1
Beginning Stocks (1000 MT)	7	7	8	10	0	11
Production (1000 MT)	1	1	1	1	0	1
MY Imports (1000 MT)	175	177	175	175	0	185
Total Supply (1000 MT)	183	185	184	186	0	197
MY Exports (1000 MT)	0	0	0	0	0	0
Crush (1000 MT)	100	100	100	100	0	100
Food U. D. Cons. (1000 MT)	25	25	25	25	0	40
Feed W. D. Cons. (1000 MT)	50	50	50	50	0	50
Total Dom. Cons. (1000 MT)	175	175	175	175	0	190
Ending Stocks (1000 MT)	8	10	9	11	0	7
Total Distribution (1000 MT)	183	185	184	186	0	197
Yield (MT/HA)	1	1	1	1	0	1
(1000 HA) ,(1000 MT) ,(MT/HA)						

Production:

Production of soybeans in the Philippines is flat at 1,000 MT. Production is concentrated in the Mindanao area.

Consumption:

FAS Manila forecasts food use to increase slightly for MY 2023/24 to meet increased demand. Feed waste is expected to remain stable because of expected flat demand.



Source: Trade Data Monitor, LLC

Trade:

FAS Manila forecasts soybean imports to increase almost 3 percent for MY 2023/24 because of increasing demand along with population growth.

Countries	2021 (MY 2020/21)	2022 (MY 2021/22)	%Δ
World	170,729	177,238	4
United States	133,136	112,412	-16
Argentina	19,950	31,860	60
Brazil	10,010	19,394	94
Canada	7,251	13,113	81
China	352	414	18
Others	30	45	50

Source: Trade Data Monitor, LLC and Argentina Customs

Stocks:

FAS Manila forecasts ending stocks for MY 2023/24 to be lower as compared to the previous year's level in anticipation of increased usage. Soybean inventories are largely held by processors.

Policy:

It has been the policy of the government to allow for the importation of soybeans since they are minimally produced in the country. Soybean (HS Code 12.01) duties remain at 1 percent.

Oilseed, Copra**Production, Supply, and Distribution Data:**

Table 4: Oilseed, Copra Market Year Begins	2021/2022		2022/2023		2023/2024	
	Oct 2021		Oct 2022		Oct 2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Philippines						
Area Planted (1000 HA)	0	0	0	0	0	0
Area Harvested (1000 HA)	3500	3592	3500	3600	0	3600
Trees (1000 TREES)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	6	6	6	6	0	5
Production (1000 MT)	2600	2975	2600	3425	0	3050
MY Imports (1000 MT)	50	60	50	45	0	50
Total Supply (1000 MT)	2656	3041	2656	3476	0	3105
Crush (1000 MT)	2650	3035	2650	3471	0	3100
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed W. Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	2650	3035	2650	3471	0	3100
Ending Stocks (1000 MT)	6	6	6	5	0	5
Total Distribution (1000 MT)	2656	3041	2656	3476	0	3105
Yield (MT/HA)	0.7429	0.8282	0.7429	0.9514	0	0.8472
(1000 HA) ,(1000 TREES) ,(1000 MT) ,(MT/HA)						

Production:

FAS Manila forecasts copra production to decline for MY 2023/24, as compared to the previous year, but to exceed MY 2021/22 copra production. This is attributed to the Philippine Coconut Authority's production enhancement and rehabilitation and implementation programs, as well as expected good rainfall. With the approval of the [Philippine Coconut Industry Roadmap 2021-2040](#), coconut production is envisioned to increase coconut production by a least [9 percent](#) starting in 2025. For copra oilseed production, FAS Manila relies more on the data of industry contacts rather than the data of the Philippine Statistics Authority (PSA).

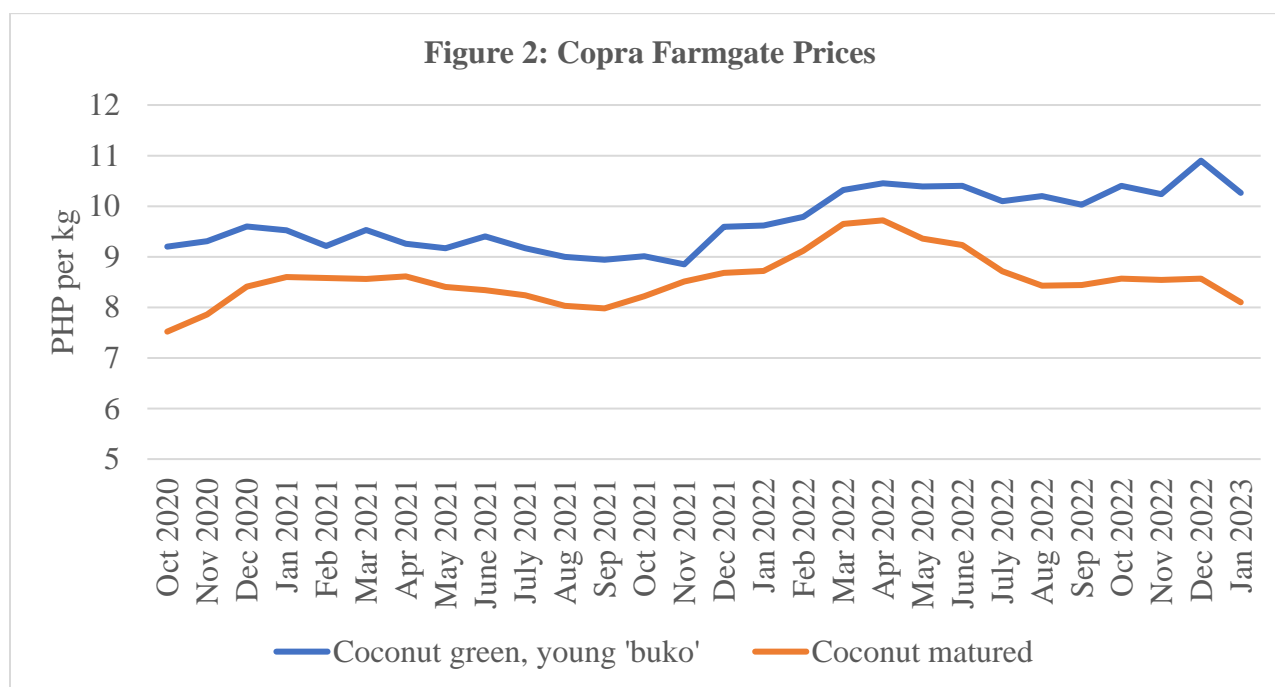
The year 2023 will be the third consecutive year that coconut production will show growth. The most recent three-consecutive-years production growth was observed from 2017 to 2019, which was followed by a steep decline in 2020 that allowed the trees to recover from production stress.

The expectation of lower rainfall with El Nino for MY 2023/24 plus the natural break from the 3 years of successive growth will lead to the decline in copra production.

According to industry contacts, the year 2022 saw monthly rainfall exceeding normal levels in coconut-producing regions, with most showing seven months of rain above normal (a high of nine months was noted in Western Visayas and a low of four months in Southern Mindanao). Among major typhoons and storms during the last quarter of 2022, namely, Paeng (international name: Nalgae), Queenie (international name: Banyan) and Rosal (international name: Pakhar), only Paeng made landfall in Southern Tagalog and Bicol, but was not as destructive to coconuts.

Consumption:

Consumption of coconut has been increasing in line with population growth. Figure 2 shows a decline of prices from March 2022, indicating supply is outstripping demand.



Source: Philippine Statistics Authority

Trade:

FAS Manila forecasts copra imports to increase in MY 2023/24 to partially offset the expected decrease in local production. Coconut imports go to two crushers in Dumaguete City and General Santos City. Industry sources said that the primary consideration for imports is price. Sources of coconut imports are Papua New Guinea, Vanuatu, Solomon Islands, and Indonesia.

Table 5: Philippines Imports from World, Copra Oilseeds, MT

Countries	MY 2021/22	MY 2021/22 Oct to Nov	MY 2022/23 Oct to Nov	%Δ
World	59,772	14,648	11,027	-25
Indonesia	2,813	0	2,670	-
Papua New Guinea	34,371	8,856	6,988	-21
Solomon Islands	6,657	1,854	1369,	-26
Vanuatu	15,931	3,938	0	-

Stocks:

FAS Manila expects ending stocks to remain flat for MY 2023/24. Coconuts are not stocked for a long time as they are processed immediately.

Policy:

On June 2, 2022, President Duterte signed [Executive Order \(EO\) No. 172, Series of 2022](#), which approved the [Coconut Farmers Industry Development Plan \(CFIDP\)](#). EO 172 took effect immediately upon its publication in the Official Gazette on June 8, 2022. According to PCA, CFIPD is expected to increase coconut production by at least 9 percent from 14.5 billion in 2020 to 16 billion in 2025.

Meals:

Meal, Soybean

Production, Supply, and Distribution Data:

Table 6: Meal, Soybean Market Year Begins Philippines	2021/2022		2022/2023		2023/2024	
	Jan 2022		Jan 2023		Jan 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	100	100	100	100	0	100
Extr. Rate, 999.9999 (PERCENT)	0.78	0.78	0.78	0.78	0	0.78
Beginning Stocks (1000 MT)	260	260	238	240	0	238
Production (1000 MT)	78	78	78	78	0	78
MY Imports (1000 MT)	2700	2867	2800	2870	0	2900
Total Supply (1000 MT)	3038	3205	3116	3188	0	3216
MY Exports (1000 MT)	0	0	0	0	0	0
MY Exp. to EU (1000 MT)	0	0	0	0	0	0
Industrial D. Cons. (1000 MT)	0	0	0	0	0	0
Food Use D. Cons. (1000 MT)	0	0	0	0	0	0
Feed W. Dom. Cons. (1000 MT)	2800	2965	2885	2950	0	2985
Total Dom. Cons. (1000 MT)	2800	2965	2885	2950	0	2985
Ending Stocks (1000 MT)	238	240	231	238	0	231
Total Distribution (1000 MT)	3038	3205	3116	3188	0	3216
(1000 MT) ,(PERCENT)						

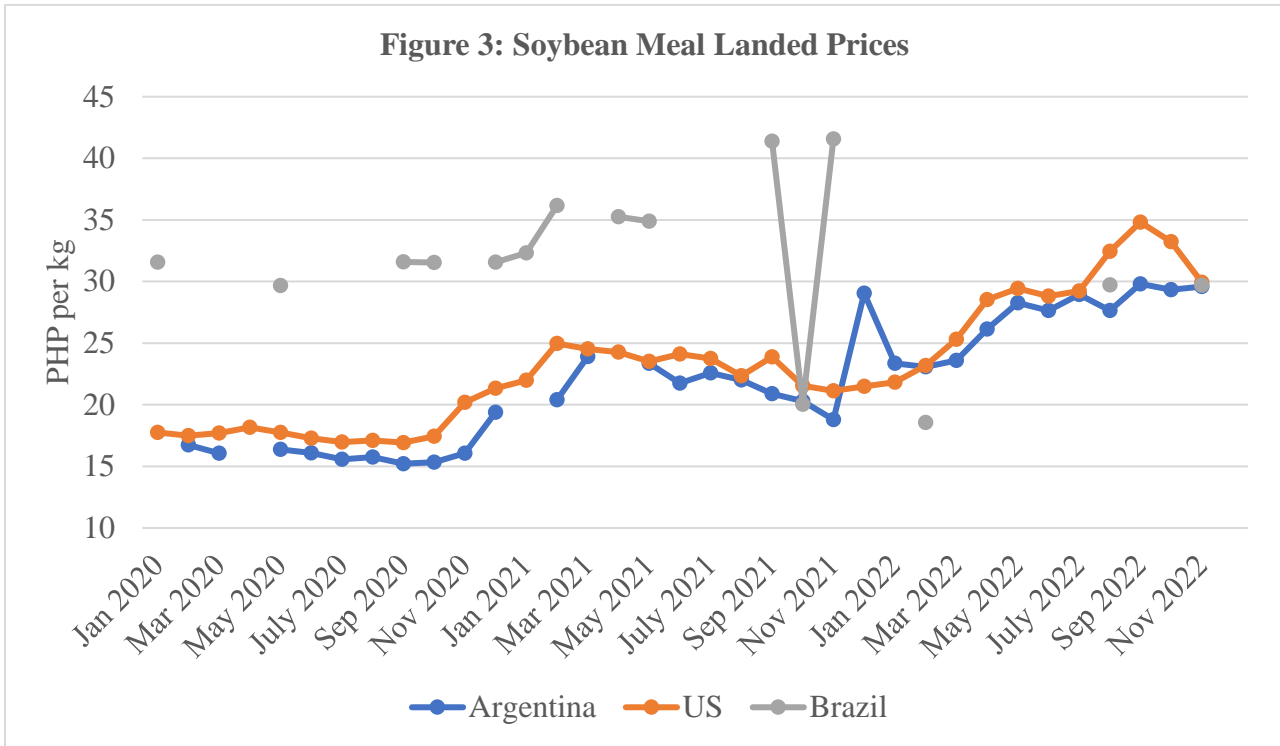
Production:

FAS Manila forecasts flat local soybean meal production in MY 2023/24.

Consumption:

FAS Manila forecasts increased feed waste domestic consumption for MY 2023/24 as compared to the previous year's number (in anticipation of the increased production of poultry and aquaculture). [Pet food](#) is also a growth demand for soybean meal consumption. US soybean meal prices have continuously increased, which dampened appetite for US soybean meal.

Figure 3: Soybean Meal Landed Prices



Source: Trade Data Monitor, LLC

Trade:

FAS Manila forecasts soybean meal imports to increase slightly for MY 2023/24 to fill the demand gap due to the expected increase in broiler and aquaculture production (offsetting the decline in pork production due to ASF). FAS Manila adjusted upward the MY 2021/22 soybean imports due to the full year trade data plus Argentine Customs data. Expect U.S. soybean meal to be competitive this coming marketing year because of the drought in Argentina.

Table 7: Soybean Meal Exports to the Philippines (MT)

Countries	2021 (MY 2020/21)	2022 (MY 2021/22)	%Δ
World	2,802,211	2,867,198	2
United States	2,169,778	1,975,687	-9
Argentina	594,962	798,172	34
Brazil	18,233	91,702	403
Indonesia	9,163	0	-
Malaysia	8,871	0	-
Others	19,238	1,637	36

Source: Trade Data Monitor, LLC and Argentina Customs

Table 8: Philippine Soybean Meal Imports from World (MT)

Countries	2021 (MY 2020/21)	2022 (MY 2021/22)	%Δ
World	2,656,851	3,317,425	25
United States	1,984,682	2,247,309	13
Argentina	591,492	961,946	63
Brazil	11,620	83,488	618
Vietnam	64,027	16,587	-74
Others	5,030	8,095	61

Source: Philippine Statistics Authority

Stocks:

FAS Manila forecasts ending stocks to decrease for MY 2023/24 as compared to the previous year in anticipation of higher usage brought about by the expected increase in broiler and aquaculture production. Stocks are privately held by traders and processors.

Policy:

Soybean meal (HS code: 120810) are levied a 3 percent tariff under MFN.

Meal, Copra

Production, Supply, and Distribution Data:

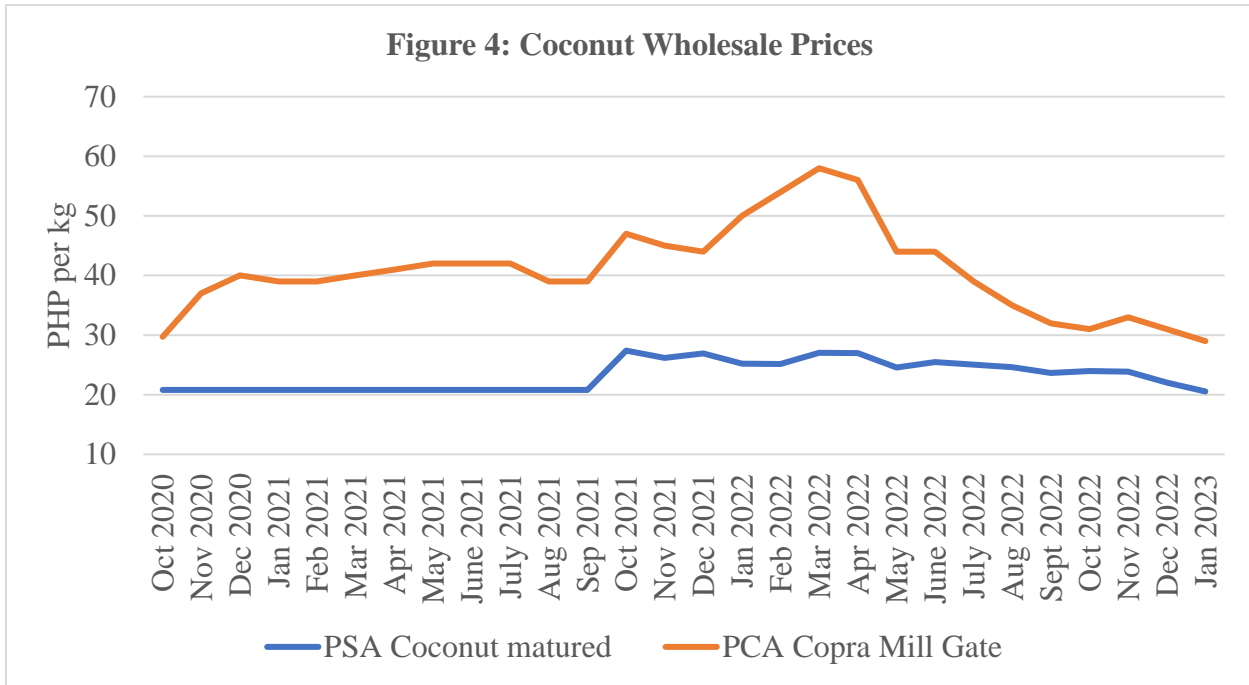
Table 9: Meal, Copra Market Year Begins Philippines	2021/2022		2022/2023		2023/2024	
	Oct 2021		Oct 2022		Oct 2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	2650	3035	2650	3471	0	3100
Extr. Rate, 999.9999 (PERCENT)	0.3264	0.3252	0.3264	0.3264	0	0.3265
Beginning Stocks (1000 MT)	67	67	67	67	0	60
Production (1000 MT)	865	987	865	1133	0	1012
MY Imports (1000 MT)	5	0	0	0	0	0
Total Supply (1000 MT)	937	1054	932	1200	0	1072
MY Exports (1000 MT)	325	397	325	350	0	300
Industrial D. C. (1000 MT)	0	0	0	0	0	0
Food Use D. C. (1000 MT)	0	0	0	0	0	0
Feed Waste D. C. (1000 MT)	545	590	545	790	0	710
Total Dom. Cons. (1000 MT)	545	590	545	790	0	710
Ending Stocks (1000 MT)	67	67	62	60	0	62
Total Distribution (1000 MT)	937	1054	932	1200	0	1072
(1000 MT) ,(PERCENT)						

Production:

FAS Manila forecasts MY 2023/24 copra meal production to decrease as compared to the previous year because of the decrease in copra production. Copra meal or copra cake is an important by-product of the coconut oil extraction process.

Consumption:

FAS Manila forecasts feed waste consumption to decrease for MY 2023/24 in line with lower demand. It can be used to partially substitute soybean meal.



Source: Philippine Statistics Authority

Trade:

FAS Manila’s copra meal exports’ forecast for MY 2023/24 and MY 2022/23 is declining in anticipation of further increase in local utilization for feed compounds as partial replacement for costly imported feed materials. Post revised downward the copra meal exports data based on full MY data for 2021/22.

Table 10: Philippine Copra Meal Exports to the World (MT)

Countries	MY 2021/22	MY 2021/22 Quarter 1	MY 2022/23 Quarter 1	%Δ
World	396,959	84,274	39,403	-53
South Korea	137,343	22,242	3,498	-84
Vietnam	52,832	42,655	26,578	-38
Taiwan	7,746	4,750	2,625	-45
China	142,351	1,321	2,002	52
India	46,995	-	-	
Others	9,692	22,242	3,498	-84%

Source: Trade Data Monitor, LLC

Stocks:

FAS Manila forecasts ending stocks to increase slightly for MY 2023/24. Copra meal stocks are held by private traders, oil millers, and feed millers.

Policy:

The Philippine Department of Agriculture issued the guidelines on the implementation of the Protein-Enriched Copra Meal (PECM) commercialization project on September 28, 2022. Though envisioned as a replacement for soybean meal, industry contacts believe the commercialization of PECM is still doubtful.

The Philippine Department of Agriculture issued [Memorandum Circular No. 37, Series of 2022](#) “Guidelines on the Implementation of PECM Commercialization Project of the Department of Agriculture – National Livestock Program” on September 28, 2022. It seeks to provide funding to farmers’ cooperatives and associations that are willing to do trials of the project. Per the guidelines, PECM can be 30 percent cheaper than soybean meal while utilizing the indigenous copra meal.

Copra meal (HS code: 230650) is levied a 10 percent tariff under MFN.

Oils:

Oils, Soybean

Production, Supply, and Distribution Data:

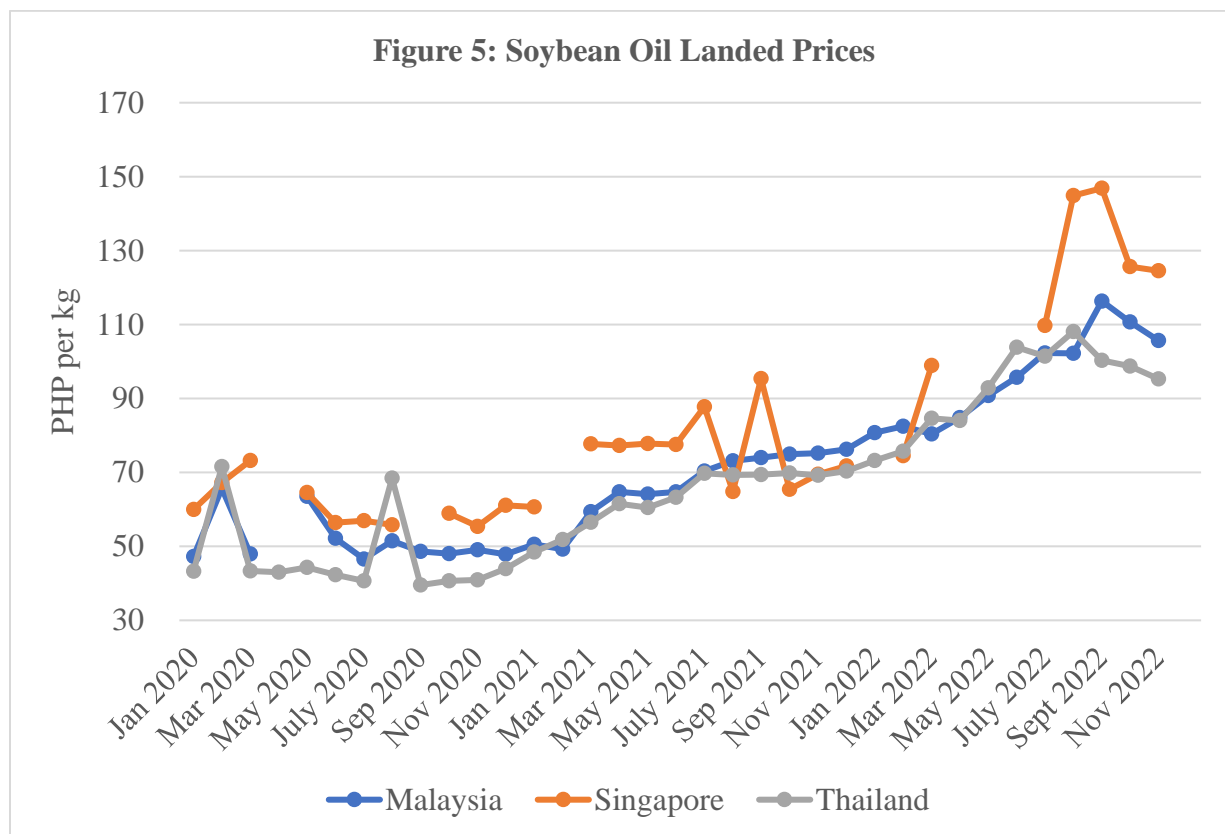
Table 11: Oil, Soybean Market Year Begins Philippines	2021/2022		2022/2023		2023/2024	
	Jan 2022		Jan 2023		Jan 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	100	100	100	100	0	100
Extr. Rate, 999.9999 (PERCENT)	0.18	0.18	0.19	0.19	0	0.19
Beginning Stocks (1000 MT)	3	3	3	3	0	3
Production (1000 MT)	18	18	19	19	0	19
MY Imports (1000 MT)	60	60	62	60	0	60
Total Supply (1000 MT)	81	81	84	82	0	82
MY Exports (1000 MT)	0	0	0	0	0	0
Industrial D. C. (1000 MT)	4	4	4	4	0	4
Food Use D. C. (1000 MT)	74	74	75	75	0	75
Feed Waste D. C. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	78	78	79	79	0	79
Ending Stocks (1000 MT)	3	3	5	3	0	3
Total Distribution (1000 MT)	81	81	84	82	0	82
(1000 MT) ,(PERCENT)						

Production:

FAS Manila forecasts soybean oil production flat for MY 2023/24 because of stable demand from the lone crusher.

Consumption:

FAS Manila forecasts food use consumption to slightly decrease for MY 2023/24 (as compared to the previous years) because of slightly declining demand because it is pricier compared to other vegetable oils in the report.



Trade:

FAS Manila forecasts soybean oil imports to increase slightly in MY 2023/24 because of minimal production.

Table 12: Soybean Oil Exports to the Philippines (MT)

Countries	2021 (MY 2020/21)	2022 (MY 2021/22)	%Δ
World	57,114	60,385	6
Thailand	27,572	26,396	-4
Malaysia	27,094	29,544	9
Others	2,448	4,445	82

Source: Trade Data Monitor, LLC

Stocks:

FAS Manila forecasts ending stocks of soybean oil to be flat for MY 2023/24. Stocks are mostly held by processors.

Policy:

Soybean oil (HS code: 150790) is levied a 7 percent tariff under MFN and 0 percent under ATIGA.

Oil, Coconut

Production, Supply, and Distribution Data:

Table 13: Oil, Coconut Market Year Begins	2021/2022		2022/2023		2023/2024	
	Oct 2021		Oct 2022		Oct 2023	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Philippines						
Crush (1000 MT)	2650	3035	2650	3471	0	3100
Extr. Rate, 999.99 (PERCENT)	0.6294	0.6293	0.6294	0.6295	0	0.6294
Beginning Stocks (1000 MT)	139	139	57	59	0	64
Production (1000 MT)	1668	1910	1668	2185	0	1951
MY Imports (1000 MT)	2	2	0	0	0	0
Total Supply (1000 MT)	1809	2051	1725	2244	0	2015
MY Exports (1000 MT)	1203	1257	950	1365	0	1120
Industrial D. C. (1000 MT)	334	490	480	500	0	510
Food Use D. C. (1000 MT)	215	235	225	295	0	305
Feed W. D. Cons. (1000 MT)	0	10	10	20	0	20
Total Dom. Cons. (1000 MT)	549	735	715	815	0	835
Ending Stocks (1000 MT)	57	59	60	64	0	60
Total Distrib. (1000 MT)	1809	2051	1725	2244	0	2015
(1000 MT) ,(PERCENT)						

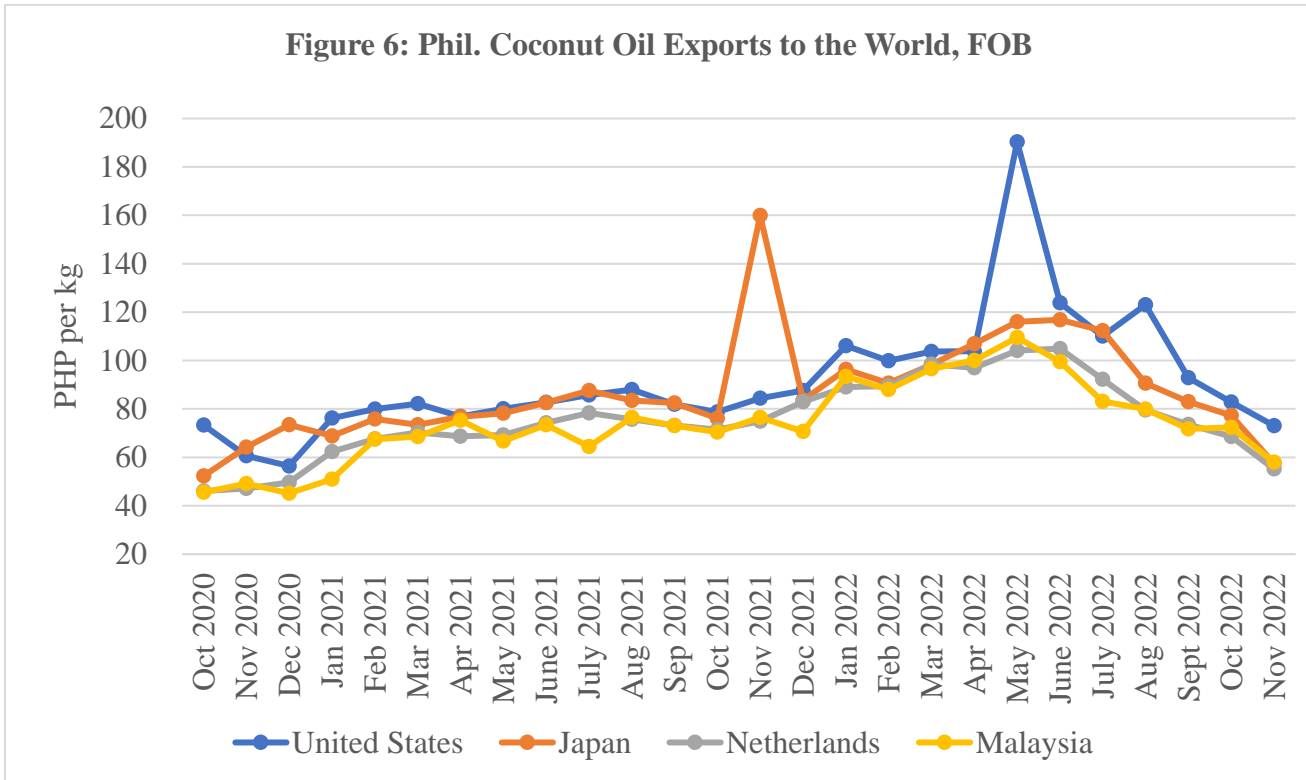
Production:

The Philippines is the top producer and exporter of coconut oil. FAS Manila forecasts coconut oil production to be lower for MY 2023/24 because of lower copra production.

Consumption:

FAS Manila forecasts industrial, food use, and feed waste consumption to increase for MY 2023/24 because of the demands of the growing population. The Department of Agriculture-Agribusiness & Marketing Assistance Service (DA-AMAS) started monitoring Metro Manila cooking oil prices on August 9, 2021. The significant decrease in Metro Manila cooking oil prices indicates greater production.

Figure 6: Phil. Coconut Oil Exports to the World, FOB



Source: Philippine Statistics Authority

Trade:

FAS Manila forecasts coconut oil exports to decrease for MY 2023/24 because the European Union (EU) is pushing local coconut oil millers to adopt the lower mineral oil saturated hydrocarbons (MOSH) and mineral aromatic hydrocarbons (MOAH) in coconut oil for food safety. This is a stringent/higher level requirement on the quality of crude coconut oil that will be exported to EU. Coconut oil exports to Europe will decline as oil millers initially struggle to meet the requirements. The present practice of drying copra still involves smoking which increases the MOSH/MOAH contamination in coconut oil.

A potential major development to watch is the anticipated expansion of the biodiesel mandate to 5 percent (B5) from the present 2 percent (B2) beginning the second half of 2023.

Table 14: Coconut Oil Exports to the World (MT)

Countries	MY 2021/22	MY 2021/22 Quarter 1	MY 2022/23 Quarter 1	%Δ
Total	1,256,828	292,648	287,832	-2
Netherlands	469,566	117,735	110,023	-7
United States	239,204	64,817	58,193	-10
Malaysia	160,919	22,615	25,063	11
China	105,465	23,015	29,533	28
Italy	63,700	8,950	28,100	214
Indonesia	59,700	11,009	6,149	-44
Spain	51,222	13,926	8,652	-38
Japan	39,118	10,918	8,140	-25
Others	67,928	19,662	13,985	-29

Source: Trade Data Monitor, LLC

Stocks:

FAS Manila forecasts ending stocks for MY 2023/24 to be down because of the decline in production. Stocks are held by private companies such as oil millers and industrial users.

Oil, Palm

Production, Supply, and Distribution Data:

Table 15: Oil, Palm Market Year Begins	2021/2022		2022/2023		2023/2024	
	Jan 2022		Jan 2023		Jan 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Philippines						
Area Planted (1000 HA)	0	0	0	0	0	0
Area Harvested (1000 HA)	65	65	66	66	0	66
Trees (1000 TREES)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	153	153	135	142	0	151
Production (1000 MT)	102	102	104	104	0	100
MY Imports (1000 MT)	1100	1177	1150	1175	0	1200
Total Supply (1000 MT)	1355	1432	1389	1421	0	1451
MY Exports (1000 MT)	30	30	30	30	0	30
Industrial D. Cons. (1000 MT)	170	190	184	190	0	200
Food Use D. Cons. (1000 MT)	1020	1070	1030	1050	0	1080
Feed Waste D. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	1190	1260	1214	1240	0	1280
Ending Stocks (1000 MT)	135	142	145	151	0	141
Total Distribution (1000 MT)	1355	1432	1389	1421	0	1451
Yield (MT/HA)	1.5692	1.5692	1.5758	1.5758	0	1.5152
(1000 HA) ,(1000 TREES) ,(1000 MT) ,(MT/HA)						

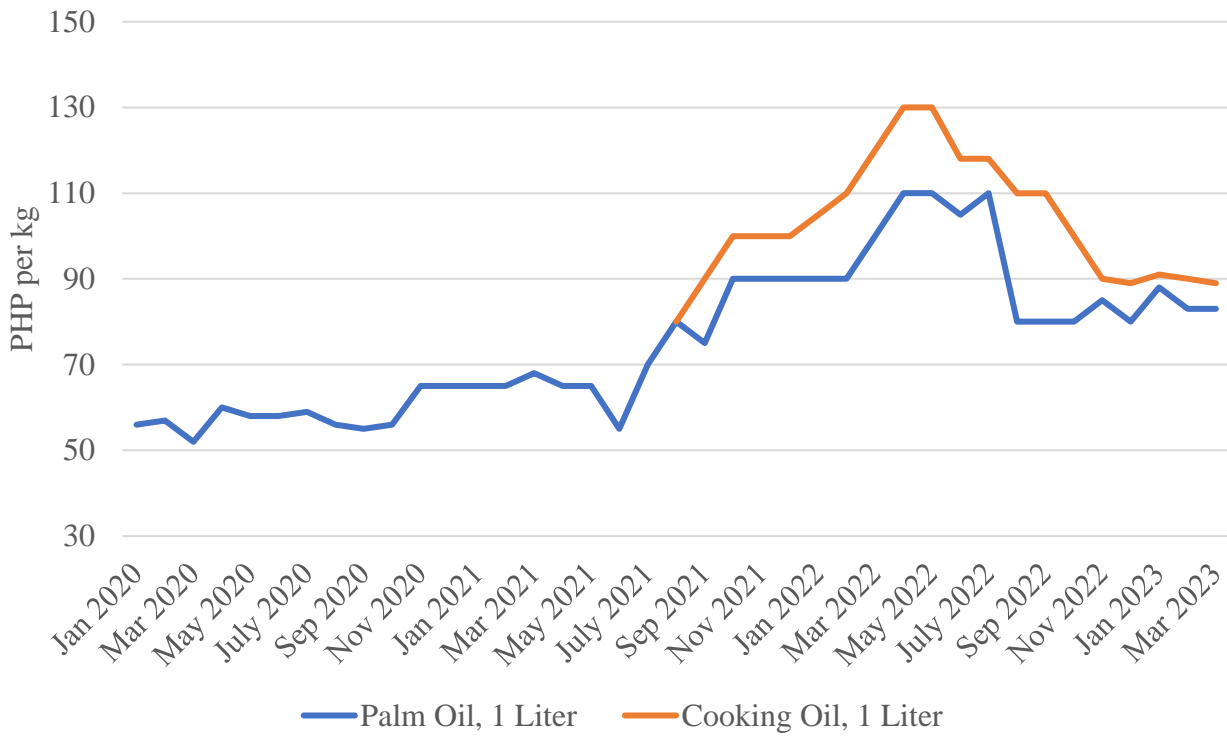
Production:

There is limited production of palm oil in the Philippines in Palawan, Bohol, and Mindanao (Agusan del Sur, Bukidnon, Cotabato, and Sultan Kudarat). FAS Manila forecasts local production to be slightly down for MY 2023/24 because of the anticipated effects of El Niño. High cost of development of at least PHP 150,000 per hectare inhibits further expansion.

Consumption:

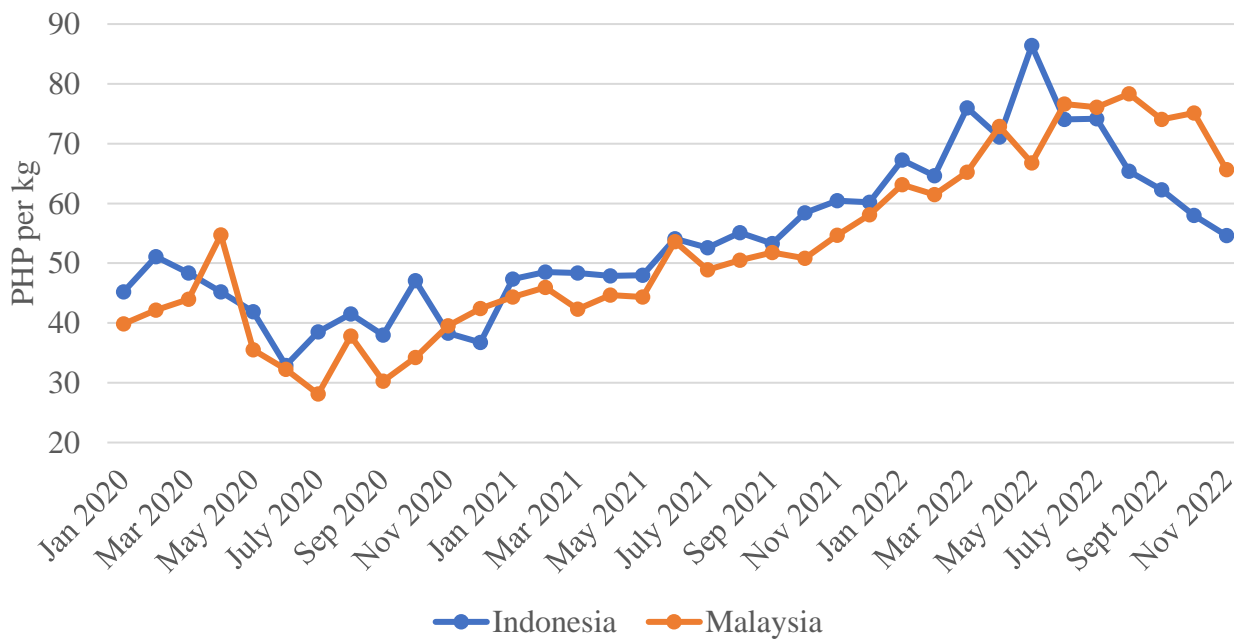
FAS Manila forecasts food use consumption to increase for MY 2023/24 in line with population growth and the fact that it is a cheaper alternative to coconut oil.

Figure 7: Coconut and Palm Oil, Metro Manila Retail Prices



Source: Department of Agriculture-Agribusiness & Marketing Assistance Service

Figure 8: Palm Oil Landed Price



Source: Trade Data Monitor, LLC

Trade:

FAS Manila forecasts palm oil imports to increase slightly for MY 2023/24 in line with population growth. Major exporters of palm oil to the Philippines are Malaysia and Indonesia. Due to ambiguity in Indonesia's palm oil export policy, expect Malaysia to eat into its market share. This happened in 2022 when Indonesia banned palm oil export on April 28, 2022, but reversed the ban after less than the month on implementation. On February 6, 2023, Indonesia suspended two-thirds of existing unutilized export and raised the domestic market obligation in a bid to raise local cooking oil supply and cool prices.

Table 16: Palm Oil Exports to the Philippines (MT)			
Country	2021 (MY 2020/21)	2022 (MY 2021/22)	%Δ
Total	1,188,300	1,177,337	-1
Indonesia	611,557	527,758	-14
Malaysia	576,509	648,853	13
Others	234	726	210

Source: Trade Data Monitor LLC

Stocks:

FAS Manila forecasts ending stocks to decline for MY 2023/24 to fill the gap in anticipation of higher usage. Stocks are held by private companies such as oil millers and industrial users.

Policy:

PCA is tasked with the development of the Philippine palm oil industry. ATIGA tariff rate for palm oil (HS code: 151190) is 0 percent whether crude or refined.

A major concern is what industry contacts reported as the smuggling of palm oil that has cost the government to lose over PHP45 billion (\$818 million) in revenues over 6 years. Industry contacts added that smuggling takes place via the misdeclaration of palm olein shipments for use as animal feed (allowing the importers to avoid the 12 percent value-added tax for palm olein declared for use in cooking oil). Industry contacts further added that such imports declared for use in animal feed were valued at PHP300 billion (\$5.5 billion).

Attachments:

No Attachments