

DEPUTY COMMISSIONER DY BUCO TO DISCUSS PHILIPPINES' FUEL MARKING PROGRAM AT F+L WEEK 2018

WANCHAI, HONG KONG, March 2, 2018 /EINPresswire.com/ -- The Philippines' new fuel marking and monitoring system is expected to launch in the local downstream oil industry in the second half of 2018. The program is part of a sustained effort to combat rampant fuel smuggling and misdeclaration of petroleum products, estimated to be costing the local government between PHP 26.9 billion to PHP 43.8 billion in tax revenues annually.

The Tax Reform for Acceleration and Inclusion Act (TRAIN) was signed by Philippine President Rodrigo Duterte on 19 December 2017 and imposes an excise tax on all petroleum products, including lubricating oils and greases. A fuel marking system will be mandatory under this legislation to ensure proper collection of excise taxes on petroleum products.



In a major coup for F+L Week 2018, Deputy Commissioner of the Assessment and Operations Coordinating Group (AOCG) at the Bureau of Customs, Edward James Dy Buco, has been confirmed to speak at F+L Week 2018 in Macao, on March 8, 2018. Dy Buco will deliver a much-anticipated update on the fuel marking program, to provide industry representatives a more detailed understanding of the government's plans for implementation.

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Fuel marking describes the process by which an invisible “marker” is blended with a product to track it through the supply chain - detecting smuggling, adulteration and dilution of fuels, as well as outright theft. Product samples are gathered from retailers and analysed to check if the correct amount of a marker is present. Implementation of a fuel marking program responds to calls from major oil

industry players within the Philippines to address concerns about the smuggling of fuel into the country.

Every fuel-marking program is different since a program's operational requirements are

designed to meet unique objectives. "We are thrilled to have Mr. Dy Buco in Macao to present the latest update in the enactment of the Philippines' fuel marking system," says Vicky Villena-Denton, CEO and Editor-in-Chief of F&L Asia, the major industry publisher that puts on the popular annual F+L Week conference.



"For those who would like to understand what's going on in the Philippines' fuel marking program, this will be the first time that a high-level official from the Philippine Bureau of Customs will be able to provide our industry an update on the program since TRAIN was implemented in January. Mr. Dy Buco is the key official responsible for the Philippines' Fuel Marking Program, and we are deeply honored that he will make his first industry address during F+L Week 2018."

F+L Week 2018 will be held at the Four Seasons Hotel Macao, at Cotai Strip, from 6-9 March. The event attracts an outstanding line up of industry leaders and decision-makers from the fuels, lubricants, additives and base oils industries in the U.S.A., Europe and Asia.

If you wish to learn more about the Philippine's important new fuel marking program and the impact it could have on your organization, you may register at <https://fuelsandlubes.com/flweek-register/>

For further information on the F+L Week 2018 program visit <https://fuelsandlubes.com/flweek-program/>

ABOUT F+L WEEK

F+L Week is the premier fuels, lubricants, additives and base oils conference in Asia-Pacific and the convergence of the Annual Fuels & Lubes Asia Conference and the Asia-Pacific Base Oil Conference. The event is the industry's must-attend annual event in Asia and the only annual conference in Asia-Pacific with a high level of commercial, i.e., non-academic, technical content on the subject of transport fuels, lubricants, base oils, and additives. F+L Week 2018's conference theme is 'Sustainability and Uncertainty.' As an industry, we face an indefinite future and an ever-changing business landscape. Balancing growth, alongside a rising focus on sustainability is challenging. Prominent industry thought leaders and delegates will address future fuel and lubricant industry issues and trends, and help your business thrive in an increasingly regulated environment.

ABOUT F&L ASIA

F&L Asia Ltd. is a pioneer in Asia, having launched the first fuels and lubricants annual conference in the region in 1995 and the first industry publication dedicated to the region in the same year. Unparalleled thought leadership and dedication, fresh and groundbreaking ideas, combined with a stringent quality standard and out-of-the box thinking, as well as global connections, are some of F&L Asia's core strengths and the reason why after 24 years, it retains an unchallenged "first with the latest" industry position.

Directed by industry veteran journalist, Vicky Villena-Denton, F&L Asia has a diverse portfolio of unique and powerful lead-generation tools, which allow advertisers and sponsors to increase their regional, as well as global, brand awareness and help establish, promote and nurture their fluid industry connections. Over 24 years, F&L Asia has developed partnerships around the world that is unprecedented in the industry.

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