

Republic of the Philippines  
**ENERGY REGULATORY COMMISSION**  
San Miguel Avenue, Pasig City

**IN THE MATTER OF THE 13<sup>TH</sup>  
APPLICATION FOR THE  
RECOVERY OF THE  
INCREMENTAL COSTS ON  
FOREIGN CURRENCY  
EXCHANGE RATE  
FLUCTUATIONS UNDER THE  
INCREMENTAL CURRENCY  
EXCHANGE RATE  
ADJUSTMENT (ICERA)**

OFFICE OF THE GENERAL COUNSEL  
NATIONAL POWER CORPORATION

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**ERC CASE NO. 2015-204 RC**

**NATIONAL POWER  
CORPORATION,**

**Applicant.**

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**DOCKETED**

Date: AUG 17 2016

By: [Signature]

**ORDER**

On 04 December 2015, the National Power Corporation (NPC) filed an Application for the recovery of the incremental costs on foreign currency exchange rate fluctuations under the incremental currency exchange rate adjustments (ICERA).

In the said Application, NPC alleged the following:

1. NPC is a government-owned and controlled corporation, created and existing under and by virtue of Republic Act No. 6395, as amended, (otherwise known as the NPC Charter), with principal office address at NPC-Office Building Complex (NPC-OBC), corner Quezon Avenue and BIR Road, East Triangle, Diliman, Quezon City.
2. Pursuant to Section 70 of R.A. 9136, otherwise known as the Electric Power Industry Reform Act (EPIRA) of 2001, NPC through its Small Power Utilities Group (NPC-SPUG), with the same principal office address stated above, is responsible for providing power generation and its associated power delivery systems in areas that are not connected to the transmission system.

3. In the performance of its missionary electrification function, NPC-SPUG incurs additional operating costs/savings as a result of the fluctuation of foreign exchange which affects the costs of servicing foreign currency debts (excluding interest) and/or foreign exchange-related expenses such as insurance and imported power plant/transmission parts.
4. In the Order dated 24 February 2003, this Honorable Commission issued and adopted the Implementing Rules for the Incremental Currency Exchange Rate Adjustment (ICERA) providing for, among others, the mechanisms for the recovery/(refund) of the deferred incremental costs/(savings) on foreign currency exchange rate fluctuations and carrying charges.
5. This Application is being filed consistent with Section 4(e) Rule 3 of the Implementing Rules and Regulations (IRR), as amended, of Republic Act (RA) 9136 (otherwise known as the Electric Power Industry Reform Act or EPIRA) dated June 8, 2001.
6. The Application covers the billing period from January to June 2014. Applicant has fully complied with the ICERA's monthly reportorial requirements in support of the calculated allowable costs covering the billing period, as evidenced by the submitted reports/compliances duly received by this Honorable Commission and hereto attached as **Annex "A" and series**.
7. Applicant proposes to recover the Deferred Accounting Adjustments (DAAs) corresponding to additional costs from foreign exchange fluctuations in the settlement of Debt Service (principal repayment portion) and Operating Expenses (OPEX), as well as the corresponding carrying charges for the billing period January 2014 to June 2014 for Luzon, Visayas and Mindanao.
8. Considering the foregoing, and pursuant to all the relevant Decisions and Orders issued by the Honorable Commission, the Applicant has calculated the total deferred costs for recovery under this instant Application comprising the deferred debt service, OPEX and the corresponding carrying charges for Luzon, Visayas, and Mindanao covering the billing period from January 2014 to June 2014, as shown below:





**Table 1. Total Deferred FOREX Costs, in PhP**

|              | Principal        | Carrying Charges | Total DAA        |
|--------------|------------------|------------------|------------------|
| <b>TOTAL</b> | <b>8,745,296</b> | <b>29,406</b>    | <b>8,774,702</b> |

9. This application seeks the Honorable Commission's approval for the recovery of the above-stated total deferred FOREX costs for the billing period January 2014 to June 2014 through the imposition of the following proposed DAA charges:

**Table 2. Total Deferred FOREX Costs, in PhP/kWh**

| Deferred Costs (PhP) | Recovery Period | Projected Energy Sales (MWh) | ICERA DAA Rate (PhP/kWh) |
|----------------------|-----------------|------------------------------|--------------------------|
| 8,774,702            | 12 months       | 491,820                      | 0.0178                   |

10. Applicant NPC proposes a recovery period of twelve (12) months to be imposed to the end consumers in NPC-SPUG areas.
11. As authorized under the Implementing Rules of the ICERA, Applicant utilized the carrying charge interest rates, as shown in Table 3 below:

**Table 3. Allowable Carrying Charge Interest Rates**

| Test/Billing Months | Prevailing 91-day T-Bill Rate <sup>1/</sup> | Authorized Allowance <sup>2/</sup> | Allowable Rate |
|---------------------|---|------------------------------------|----------------|
| JAN                 | 0.693                                       | 3.00                               | 3.693          |
| FEB                 | 1.458                                       | 3.00                               | 4.458          |
| MAR                 | 1.000                                       | 3.00                               | 4.000          |
| APR                 | 1.440                                       | 3.00                               | 4.440          |
| MAY                 | 1.346                                       | 3.00                               | 4.346          |
| JUN                 | 1.035                                       | 3.00                               | 4.035          |

<sup>1-</sup> Source: *Bangko Sentral ng Pilipinas*

<sup>2-</sup> As authorized in the *ICERA Implementing Rules*

12. The proposed ICERA DAA is fair and reasonable as it is computed in line with the ICERA Guidelines and consistent with the principles of free and competitive electricity market as provided under R.A. 9136.

13. In support of the proposed 13<sup>th</sup> ICERA DAA, Applicant respectfully submits the following documents annexed herewith to form part of this Application:

Calculation of Deferred Cost and Proposed Charges **Annex "B"**

Calculation of Deferred Debt Service/OPEX and corresponding carrying charges **Annex "C" and series**

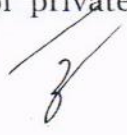
The Projected Energy Sales (in MWh) used to calculate the proposed DAA charges in P/kWh **Annex "D"**

91-day Treasury Bill Rates **Annex "E"**

14. The proposed ICERA was approved for filing by the National Power Board on 07 October 2015 under NPBoard Resolution No. 2015-32, attached hereto as **Annex "F and series"** and made integral part hereof.
15. Consistent with the principle of structural and functional unbundling of the electric power industry participants, the proposed ICERA is based on foreign exchange-related adjustments attributable only to NPC-SPUG operations, i.e. excluding those associated with NPC's operation in the main grids.
16. The existing approved based foreign exchange rates used in the calculation are based on the 1993 levels of P27.40 to US1.00 and Po.2329 to Japanese Y1.

#### **PRAYER**

**WHEREFORE, PREMISES CONSIDERED,** it is most respectfully prayed that this Honorable Commission issues an Order, as follows:

1. Approving the deferred cost of **PhP8,774,702** and the corresponding proposed ICERA DAA of **PhPo.0178/kWh** for NPC-SPUG areas;
  2. Imposing/charging the ICERA directly to consumers in NPC-SPUG areas as per the ICERA rules, subject to the discretion of the Honorable Commission in line with ERC Resolution No. 21;
  3. Allowing the continued collection of the ICERA even with the entry of private sector players in a specific NPC-SPUG area;
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4. Approving the implementation of the proposed rates on top of the existing Subsidized Approved Generation Rates (SAGR) of NPC-SPUG and SAGR of Delegates NPC-SPUG Areas where NPPs operate for the purpose of determining the level of subsidy; and

Other just and equitable reliefs are likewise prayed for from the Honorable Commission.

Finding the said Application to be sufficient in form and substance with the required fees having been paid, the same is hereby set for determination of compliance with the jurisdictional requirements, expository presentation, Pre-trial Conference, and presentation of evidence on the following dates and venues:

| Date and Time  | Venue  | Particulars  |
|--|--|--|
| <b>LUZON</b>   |  |  |
| <b>26 October 2016</b><br><b>(Wednesday)</b> at two o'clock in the afternoon (2:00 P.M.) | ERC Hearing Room, 15th Floor, Pacific Center Building, San Miguel Avenue, Pasig Ciy  | Jurisdictional, Expository Presentation, Pre-Trial Conference, and Evidentiary Hearing |
| <b>VISAYAS</b>   |  |  |
| <b>10 November 2016</b><br><b>(Thursday)</b> at ten thirty in the morning (10:30 A.M.)   | Energy Regulatory Commission- Visayas Field Office (ERC-VFO), St. Mary's Drive, Banilad, Cebu City, Philippines                                    | Jurisdictional, Expository Presentation, Pre-Trial Conference, and Evidentiary Hearing |
| <b>MINDANAO</b>  |  |  |
| <b>17 November 2016</b><br><b>(Thursday)</b> at ten thirty in the morning (10:30 A.M.)   | Energy Regulatory Commission- Mindanao Field Office (ERC-MFO), Mezzanine Floor, Mintrade Building, Monteverde Avenue cor. Sales Street, Davao City | Jurisdictional, Expository Presentation, Pre-Trial Conference, and Evidentiary Hearing |

NPC is hereby directed to cause the publication of the attached Notice of Public Hearing in two (2) newspapers of nationwide circulation in the Philippines at their own expense, twice (2x) within two (2) successive weeks, the dates of publication not being less than seven (7) days apart, with the date of last publication made not later than ten (10) days before the date of the scheduled initial hearing. It is also directed to inform the consumers within the SPUG areas, by



any other means available and appropriate, of the filing of the instant Application, its reasons therefor, and of the scheduled hearing thereon.

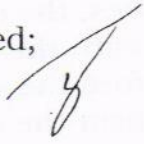
Let copies of the Application, this Order and the attached Notice of Public Hearing be furnished the Office of the Solicitor General (OSG), the Commission on Audit (COA), and the Committees on Energy of both Houses of Congress. They are hereby requested, if they so desire, to send their duly authorized representatives at the scheduled hearing.

Likewise, let copies of this Order and the attached Notice of Public Hearing be furnished the Offices of the Mayor of Quezon City, the Municipalities, Cities, and the Provincial Governors where the distribution utilities within the National Power Corporation- Small Power Utilities Group (NPC-SPUG) principally operates for the appropriate posting thereof on their respective bulletin boards.

NPC is hereby directed to furnish all those making requests therefor with copies of the Application and its attachments, subject to reimbursement of reasonable photocopying costs.

On the date of the initial hearing and Pre-trial Conference, NPC must submit to the Commission their written Compliance with the jurisdictional requirements attaching therewith, methodically arranged and duly marked, the evidence of the actual posting and publication of the Notice of Public Hearing consisting of certifications issued to that effect, signed by the aforementioned Governors and Mayors or their duly authorized representatives, bearing the seals of their offices, and the affidavit of the Editors or Business Managers of the newspapers where said Notice of Public Hearing were published, together with the complete issues of the said newspapers, and such other proofs of compliance with the requirements of the Commission.

NPC and all interested parties are directed to submit, at least five (5) days before the date of initial hearing and Pre-trial Conference, their respective Pre-trial Briefs containing, among others:

- a) A summary of admitted facts and proposed stipulation of facts;
  - b) The issues to be tried or resolved;
- 

- c) The documents or exhibits to be presented, stating the purposes thereof and proposed markings therefor; and
- d) The number and names of the witnesses, with their written testimonies in a judicial affidavit form, to be attached to the Pre-trial Brief.

Failure of NPC to submit the required Pre-trial Brief and Judicial Affidavits of its witnesses within the prescribed period shall be a ground for cancellation of the scheduled hearing, and the resetting of which shall be six (6) months from said date of cancellation.

As part of the Pre-trial Conference, NPC must also be prepared to make an Expository Presentation of its Application, aided by whatever communication medium it may deem appropriate for the purpose, in order to put in plain words and explain, for the benefit of the consumers and other concerned parties, what the Application is all about and the reasons and justifications being cited in support thereof.

**SO ORDERED.**

Pasig City, 26 July 2016.

FOR AND BY AUTHORITY  
OF THE COMMISSION:

**JOSE VICENTE B. SALAZAR**  
*Chairman and CEO*

**ERC**  
*Office of the Chairman*

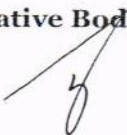


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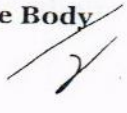
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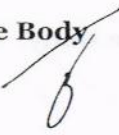


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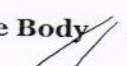
- 1. Attys. Melchor P. Ridulme, Delfin L. Buenafe II,  
Fritz Bob-Bon A. Somyden and May Rose C. Pintor**  
*Counsels for National Power Corporation*  
Office of the General Counsel  
National Power Corporation  
BIR Road cor. Quezon Avenue,  
Diliman, Quezon City, Metro Manila  
Tel. No. 02-921-9670
  - 2. Office of the Solicitor General**  
134 Amorsolo Street, Legaspi Village  
Makati City, Metro Manila
  - 3. Commission on Audit**  
Commonwealth Avenue  
Quezon City, Metro Manila
  - 4. Senate Committee on Energy**  
GSIS Building, Roxas Boulevard  
Pasay City, Metro Manila
  - 5. House Committee on Energy**  
Batasan Hills  
Quezon City, Metro Manila
  - 6. The Administrator**  
National Electrification Administration (NEA)  
Quezon Avenue, Quezon City  
Metro Manila
  - 7. The General Manager**  
Philippine Rural Electric Cooperative Association (PHILRECA)  
4<sup>th</sup> Floor, Casman Building  
372 Quezon Avenue, Quezon City  
Metro Manila
  - 8. All Electric Cooperatives**
  - 9. All Distribution Utilities**
  - 10. Office of the City Mayor**  
Quezon City
  - 11. Office of the LGU Legislative Body**  
Quezon City
  - 12. The Provincial Governor**  
Province of Batanes
  - 13. Office of the LGU Legislative Body**  
Province of Batanes
  - 14. The Municipal Mayor**  
Basco, Batanes
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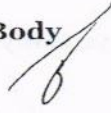


- 16. The Municipal Mayor**  
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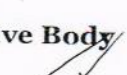
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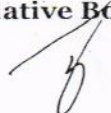


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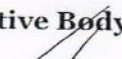
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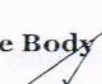


96. **The Provincial Governor**  
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


- 136. The City Mayor**  
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  - 171. Office of the LGU Legislative Body**  
Concepcion, Romblon
  - 172. The Municipal Mayor**  
Corcuera, Romblon
  - 173. Office of the LGU Legislative Body**  
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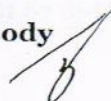


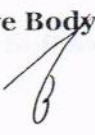
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  194. **The Municipal Mayor**  
Santa Fe, Romblon
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Santa Fe, Romblon
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196. **The Municipal Mayor**  
Sta. Maria (Imelda), Romblon
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Sta. Maria (Imelda), Romblon
  198. **The Municipal Mayor**  
Magdiwang, Romblon
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Cadidiocan, Romblon
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Province of Palawan
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Province of Palawan
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Puerto Princesa, Palawan
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Araceli, Palawan
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Coron, Palawan
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


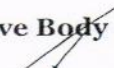
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- 219. Office of the LGU Legislative Body**  
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- 220. The Municipal Mayor**  
Cuyo, Palawan
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- 222. The Municipal Mayor**  
El Nido, Palawan
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- 224. The Municipal Mayor**  
Linapacan, Palawan
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- 226. The Municipal Mayor**  
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- 228. The Municipal Mayor**  
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- 230. The Municipal Mayor**  
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- 232. The Municipal Mayor**  
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- 233. Office of the LGU Legislative Body**  
Roxas, Palawan
- 234. The Municipal Mayor**  
San Vicente, Palawan
- 235. Office of the LGU Legislative Body**  
San Vicente, Palawan



- 236. The Municipal Mayor**  
Taytay, Palawan
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Taytay, Palawan
  - 238. The Municipal Mayor**  
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Brooke's Point, Palawan
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Española, Palawan
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Española, Palawan
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Quezon, Palawan
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Province of Camarines Sur
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Province of Camarines Sur
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Caramoan, Camarines Sur
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  - 254. The Municipal Mayor**  
Garchitorena, Camarines Sur
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Garchitorena, Camarines Sur
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- 256. **The Municipal Mayor**  
Sagnay, Camarines Sur
  - 257. **Office of the LGU Legislative Body**  
Sagnay, Camarines Sur
  - 258. **The Provincial Governor**  
Province of Camarines Norte
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Province of Camarines Norte
  - 260. **The Provincial Governor**  
Province of Catanduanes
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Province of Catanduanes
  - 262. **The Municipal Mayor**  
Bato, Catanduanes
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Bato, Catanduanes
  - 264. **The Municipal Mayor**  
Caramoran, Catanduanes
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Caramoran, Catanduanes
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Viga, Catanduanes
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Gigmoto, Catanduanes
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Gigmoto, Catanduanes
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- 276. The Municipal Mayor**  
San Miguel, Catanduanes
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San Miguel, Catanduanes
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Baras, Catanduanes
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Province of Albay
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Province of Albay
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Rapu-Rapu, Albay
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Province of Sorsogon
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Province of Sorsogon
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Province of Masbate
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Province of Masbate
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Masbate, Masbate
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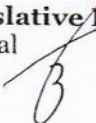


- 296. The Municipal Mayor**  
Baleno, Masbate
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Batuan, Masbate
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Cataingan, Masbate
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Cataingan, Masbate
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Cawayan, Masbate
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Cawayan, Masbate
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Dimasalang, Masbate
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Dimasalang, Masbate
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Esperanza, Masbate
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Esperanza, Masbate
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Mandaon, Masbate
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Milagros, Masbate
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Mobo, Masbate
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Mobo, Masbate
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- 316. The Municipal Mayor**  
Monreal, Masbate
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Pio V. Corpuz, Masbate
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Placer, Masbate
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San Pascual, Masbate
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Uson, Masbate
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Uson, Masbate
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Province of Aklan
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Province of Antique
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Province of Antique
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


- 336. The Municipal Mayor**  
Caluya, Antique
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Caluya, Antique
- 338. The Municipal Mayor**  
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- 339. Office of the LGU Legislative Body**  
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- 340. The Provincial Governor**  
Province of Capiz
- 341. Office of the LGU Legislative Body**  
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- 342. The Provincial Governor**  
Province of Guimaras
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Province of Guimaras
- 344. The Municipal Mayor**  
Nueva Valencia, Guimaras
- 345. Office of the LGU Legislative Body**  
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Province of Iloilo
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Province of Iloilo
- 348. The Municipal Mayor**  
Carles, Iloilo
- 349. Office of the LGU Legislative Body**  
Carles, Iloilo
- 350. The Provincial Governor**  
Province of Bacolod
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- 352. The Provincial Governor**  
Province of Negros Occidental
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- 354. The Provincial Governor**  
Province of Negros Oriental
- 355. Office of the LGU Legislative Body**  
Province of Negros Oriental



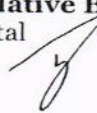
- 356. **The Provincial Governor**  
Province of Cebu
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Province of Cebu
- 358. **The Municipal Mayor**  
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- 360. **The Municipal Mayor**  
Pilar, Cebu
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Pilar, Cebu
- 362. **The Municipal Mayor**  
Poro, Cebu
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Poro, Cebu
- 364. **The Municipal Mayor**  
Santa Fe, Cebu
- 365. **Office of the LGU Legislative Body**  
Santa Fe, Cebu
- 366. **The Provincial Governor**  
Province of Siquijor
- 367. **Office of the LGU Legislative Body**  
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- 368. **The Municipal Mayor**  
Larena, Siquijor
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Larena, Siquijor
- 370. **The Municipal Mayor**  
Lazi, Siquijor
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Lazi, Siquijor
- 372. **The Municipal Mayor**  
Siquijor, Siquijor
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Siquijor, Siquijor
- 374. **The Provincial Governor**  
Province of Biliran
- 375. **Office of the LGU Legislative Body**  
Province of Biliran




- 376. The Municipal Mayor**  
Maripipi, Biliran
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Maripipi, Biliran
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Province of Leyte
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Province of Leyte
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Limasawa, Southern Leyte
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Limasawa, Southern Leyte
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Province of Samar
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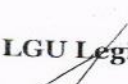
- 396. The Municipal Mayor**  
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Province of Bohol
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Calape, Bohol
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Loon, Bohol
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Panglao, Bohol
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Panglao, Bohol
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Tubigon, Bohol
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Tubigon, Bohol
- 414. The Provincial Governor**  
Province of Zamboanga del Norte
- 415. Office of the LGU Legislative Body**  
Province of Zamboanga del Norte



- 416. The Provincial Governor**  
Province of Zamboanga del Sur
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Province of Zamboanga del Sur
  - 418. The City Mayor**  
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Zamboanga City, Zamboanga del Sur
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Province of Davao Oriental
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Province of Davao del Sur
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Jose Abad Santos, Davao del Sur
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Sarangani, Davao del Sur
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Sarangani, Davao del Sur
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Province of Davao del Norte
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Province of Misamis Occidental
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Province of Misamis Occidental
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Province of Misamis Oriental
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Province of Misamis Oriental
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- 436. **The Provincial Governor**  
Province of Bukidnon
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Province of Bukidnon
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Province of Lanao del Norte
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  - 440. **The Provincial Governor**  
Province of North Cotabato
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  - 442. **The Provincial Governor**  
Province of South Cotabato
  - 443. **Office of the LGU Legislative Body**  
Province of South Cotabato
  - 444. **The Provincial Governor**  
Province of Sultan Kudarat
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Province of Sultan Kudarat
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Kalamansig, Sultan Kudarat
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Kalamansig, Sultan Kudarat
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Lebak, Sultan Kudarat
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Palimbang, Sultan Kudarat
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Palimbang, Sultan Kudarat
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Sen. Ninoy Aquino, Sultan Kudarat
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Sen. Ninoy Aquino, Sultan Kudarat
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Province of Basilan
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Province of Basilan
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- 456. **The City Mayor**  
Isabela City, Basilan
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Isabela City, Basilan
  - 458. **The Provincial Governor**  
Province of Sulu
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Province of Sulu
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Jolo, Sulu
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Jolo, Sulu
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Luuk, Sulu
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Siasi, Sulu
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Pangutaran, Sulu
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Pangutaran, Sulu
  - 474. **The Municipal Mayor**  
Pata, Sulu
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Pata, Sulu
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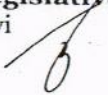
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- 476. **The Municipal Mayor**  
Tapul, Sulu
  - 477. **Office of the LGU Legislative Body**  
Tapul, Sulu
  - 478. **The Provincial Governor**  
Province of Tawi-Tawi
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Tandubas, Tawi-Tawi
  - 492. **The Municipal Mayor**  
Sapa-sapa, Tawi-Tawi
  - 493. **Office of the LGU Legislative Body**  
Sapa-sapa, Tawi-Tawi
  - 494. **The Municipal Mayor**  
South Ubian, Tawi-Tawi
  - 495. **Office of the LGU Legislative Body**  
South Ubian, Tawi-Tawi
- 

- 496. The Provincial Governor**  
Province of Dinagat Island
- 497. Office of the LGU Legislative Body**  
Province of Dinagat Island
- 498. The Municipal Mayor**  
San Jose, Dinagat Island
- 499. Office of the LGU Legislative Body**  
San Jose, Dinagat Island
- 500. The Municipal Mayor**  
Loreto, Dinagat Island
- 501. Office of the LGU Legislative Body**  
Loreto, Dinagat Island
- 502. The Provincial Governor**  
Province of Agusan del Norte
- 503. Office of the LGU Legislative Body**  
Province of Agusan del Norte
- 504. The Provincial Governor**  
Province of Agusan del Sur
- 505. Office of the LGU Legislative Body**  
Province of Agusan del Sur
- 506. The Provincial Governor**  
Province of Surigao del Norte
- 507. Office of the LGU Legislative Body**  
Province of Surigao del Norte
- 508. The City Mayor**  
Surigao City, Surigao del Norte
- 509. Office of the LGU Legislative Body**  
Surigao City, Surigao del Norte
- 510. The Provincial Governor**  
Province of Surigao del Sur
- 511. Office of the LGU Legislative Body**  
Province of Surigao del Sur
- 512. Regulatory Operations Service (ROS)**  
Energy Regulatory Commission  
17<sup>th</sup> Floor, Pacific Center Building, San Miguel  
Avenue, Ortigas Center, Pasig City



Republic of the Philippines  
**ENERGY REGULATORY COMMISSION**  
San Miguel Avenue, Pasig City

**IN THE MATTER OF THE 13<sup>TH</sup>  
APPLICATION FOR THE  
RECOVERY OF THE  
INCREMENTAL COSTS ON  
FOREIGN CURRENCY  
EXCHANGE RATE  
FLUCTUATIONS UNDER THE  
INCREMENTAL CURRENCY  
EXCHANGE RATE  
ADJUSTMENT (ICERA)**

**ERC CASE NO. 2015-204 RC**

**NATIONAL POWER  
CORPORATION,**

**Applicant.**

X ----- X

**D O C K E T E D**  
Date: **AUG 17 2016**  
By: **M**

**NOTICE OF PUBLIC HEARING**

**TO ALL INTERESTED PARTIES:**

Notice is hereby given that on 04 December 2015, the National Power Corporation (NPC) filed an Application for the recovery of the incremental costs on foreign currency exchange rate fluctuations under the incremental currency exchange rate adjustments (ICERA).

In the said Application, NPC alleged the following:

1. NPC is a government-owned and controlled corporation, created and existing under and by virtue of Republic Act No. 6395, as amended, (otherwise known as the NPC Charter), with principal office address at NPC-Office Building Complex (NPC-OBC), corner Quezon Avenue and BIR Road, East Triangle, Diliman, Quezon City.
2. Pursuant to Section 70 of R.A. 9136, otherwise known as the Electric Power Industry Reform Act (EPIRA) of 2001, NPC through its Small Power Utilities Group (NPC-SPUG), with the same principal office address stated above, is responsible for providing power

generation and its associated power delivery systems in areas that are not connected to the transmission system.

3. In the performance of its missionary electrification function, NPC-SPUG incurs additional operating costs/savings as a result of the fluctuation of foreign exchange which affects the costs of servicing foreign currency debts (excluding interest) and/or foreign exchange-related expenses such as insurance and imported power plant/transmission parts.
4. In the Order dated 24 February 2003, this Honorable Commission issued and adopted the Implementing Rules for the Incremental Currency Exchange Rate Adjustment (ICERA) providing for, among others, the mechanisms for the recovery/(refund) of the deferred incremental costs/(savings) on foreign currency exchange rate fluctuations and carrying charges.
5. This Application is being filed consistent with Section 4(e) Rule 3 of the Implementing Rules and Regulations (IRR), as amended, of Republic Act (RA) 9136 (otherwise known as the Electric Power Industry Reform Act or EPIRA) dated June 8, 2001.
6. The Application covers the billing period from January to June 2014. Applicant has fully complied with the ICERA's monthly reportorial requirements in support of the calculated allowable costs covering the billing period, as evidenced by the submitted reports/compliances duly received by this Honorable Commission and hereto attached as **Annex "A" and series**.
7. Applicant proposes to recover the Deferred Accounting Adjustments (DAAs) corresponding to additional costs from foreign exchange fluctuations in the settlement of Debt Service (principal repayment portion) and Operating Expenses (OPEX), as well as the corresponding carrying charges for the billing period January 2014 to June 2014 for Luzon, Visayas and Mindanao.
8. Considering the foregoing, and pursuant to all the relevant Decisions and Orders issued by the Honorable Commission, the Applicant has calculated the total deferred costs for recovery under this instant Application comprising the deferred debt service, OPEX and the corresponding carrying charges for Luzon, Visayas, and Mindanao covering the billing period from January 2014 to June 2014, as shown below:



**Table 1. Total Deferred FOREX Costs, in PhP**

|              | Principal        | Carrying Charges | Total DAA        |
|--------------|------------------|------------------|------------------|
| <b>TOTAL</b> | <b>8,745,296</b> | <b>29,406</b>    | <b>8,774,702</b> |

9. This application seeks the Honorable Commission's approval for the recovery of the above-stated total deferred FOREX costs for the billing period January 2014 to June 2014 through the imposition of the following proposed DAA charges:

**Table 2. Total Deferred FOREX Costs, in PhP/kWh**

| Deferred Costs (PhP) | Recovery Period | Projected Energy Sales (MWh) | ICERA DAA Rate (PhP/kWh) |
|----------------------|-----------------|------------------------------|--------------------------|
| 8,774,702            | 12 months       | 491,820                      | 0.0178                   |

10. Applicant NPC proposes a recovery period of twelve (12) months to be imposed to the end consumers in NPC-SPUG areas.
11. As authorized under the Implementing Rules of the ICERA, Applicant utilized the carrying charge interest rates, as shown in Table 3 below:

**Table 3. Allowable Carrying Charge Interest Rates**

| Test/Billing Months | Prevailing 91-day T-Bill Rate <sup>1/</sup> | Authorized Allowance <sup>2/</sup> | Allowable Rate |
|---------------------|---|------------------------------------|----------------|
| JAN                 | 0.693                                       | 3.00                               | 3.693          |
| FEB                 | 1.458                                       | 3.00                               | 4.458          |
| MAR                 | 1.000                                       | 3.00                               | 4.000          |
| APR                 | 1.440                                       | 3.00                               | 4.440          |
| MAY                 | 1.346                                       | 3.00                               | 4.346          |
| JUN                 | 1.035                                       | 3.00                               | 4.035          |

1- Source: *Bangko Sentral ng Pilipinas*

2- As authorized in the ICERA Implementing Rules

12. The proposed ICERA DAA is fair and reasonable as it is computed in line with the ICERA Guidelines and consistent with the principles of free and competitive electricity market as provided under R.A. 9136.

13. In support of the proposed 13<sup>th</sup> ICERA DAA, Applicant respectfully submits the following documents annexed herewith to form part of this Application:

Calculation of Deferred Cost and Proposed Charges **Annex "B"**

Calculation of Deferred Debt Service/OPEX and corresponding carrying charges **Annex "C" and series**

The Projected Energy Sales (in MWh) used to calculate the proposed DAA charges in P/kWh **Annex "D"**

91-day Treasury Bill Rates **Annex "E"**

14. The proposed ICERA was approved for filing by the National Power Board on 07 October 2015 under NPBoard Resolution No. 2015-32, attached hereto as **Annex "F and series"** and made integral part hereof.
15. Consistent with the principle of structural and functional unbundling of the electric power industry participants, the proposed ICERA is based on foreign exchange-related adjustments attributable only to NPC-SPUG operations, i.e. excluding those associated with NPC's operation in the main grids.
16. The existing approved based foreign exchange rates used in the calculation are based on the 1993 levels of P27.40 to US1.00 and Po.2329 to Japanese Y1.

#### **PRAYER**

**WHEREFORE, PREMISES CONSIDERED**, it is most respectfully prayed that this Honorable Commission issues an Order, as follows:

1. Approving the deferred cost of **PhP8,774,702** and the corresponding proposed ICERA DAA of **PhPo.0178/kWh** for NPC-SPUG areas;
2. Imposing/charging the ICERA directly to consumers in NPC-SPUG areas as per the ICERA rules, subject to the discretion of the Honorable Commission in line with ERC Resolution No. 21;



**ERC Case No. 2015-204 RC**  
**Notice of Public Hearing/26 July 2016**  
**Page 5 of 6**

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3. Allowing the continued collection of the ICERA even with the entry of private sector players in a specific NPC-SPUG area;
4. Approving the implementation of the proposed rates on top of the existing Subsidized Approved Generation Rates (SAGR) of NPC-SPUG and SAGR of Delegates NPC-SPUG Areas where NPPs operate for the purpose of determining the level of subsidy; and

Other just and equitable reliefs are likewise prayed for from the Honorable Commission.

The Commission has set the Application for determination of compliance with the jurisdictional requirements, Expository Presentation, Pre-trial Conference, and Presentation of Evidence on the following dates and venues:

| <b>Date and Time</b>   | <b>Venue</b>   | <b>Particulars</b>   |
|--|--|--|
| <b>LUZON</b>   |  |  |
| <b>26 October 2016 (Wednesday)</b> at two o'clock in the afternoon (2:00 P.M.) | ERC Hearing Room, 15th Floor, Pacific Center Building, San Miguel Avenue, Pasig City   | Jurisdictional, Expository Presentation, Pre-Trial Conference, and Evidentiary Hearing |
| <b>VISAYAS</b>   |  |  |
| <b>10 November 2016 (Thursday)</b> at ten thirty in the morning (10:30 A.M.)   | Energy Regulatory Commission- Visayas Field Office (ERC-VFO), St. Mary's Drive, Banilad, Cebu City, Philippines                                    | Jurisdictional, Expository Presentation, Pre-Trial Conference, and Evidentiary Hearing |
| <b>MINDANAO</b>  |  |  |
| <b>17 November 2016 (Thursday)</b> at ten thirty in the morning (10:30 A.M.)   | Energy Regulatory Commission- Mindanao Field Office (ERC-MFO), Mezzanine Floor, Mintrade Building, Monteverde Avenue cor. Sales Street, Davao City | Jurisdictional, Expository Presentation, Pre-Trial Conference, and Evidentiary Hearing |

All persons who have an interest in the subject matter of the proceeding may become a party by filing, at least five (5) days prior to the initial hearing and subject to the requirements in the *ERC's Rules*

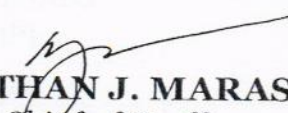


*of Practice and Procedure*, a verified petition with the Commission giving the docket number and title of the proceeding and stating: (1) the petitioner's name and address; (2) the nature of petitioner's interest in the subject matter of the proceeding, and the way and manner in which such interest is affected by the issues involved in the proceeding; and (3) a statement of the relief desired.

All other persons who may want their views known to the Commission with respect to the subject matter of the proceeding may file their opposition to the Application or comment thereon at any stage of the proceeding before the applicant concludes the presentation of its evidence. No particular form of opposition or comment is required, but the document, letter or writing should contain the name and address of such person and a concise statement of the opposition or comment and the grounds relied upon.

All such persons who wish to have a copy of the Application may request from the applicant that they be furnished with the same, prior to the date of the initial hearing. The applicant is hereby directed to furnish all those making such request with copies of the Application and its attachments, subject to the reimbursement of reasonable photocopying costs. Any such person may likewise examine the Application and other pertinent records filed with the Commission during standard office hours.

**WITNESS**, the Honorable Chairman **JOSE VICENTE B. SALAZAR**, and the Honorable Commissioners **ALFREDO J. NON**, **GLORIA VICTORIA C. YAP-TARUC**, **JOSEFINA PATRICIA A. MAGPALE-ASIRIT**, and **GERONIMO D. STA. ANA**, Energy Regulatory Commission, this 26<sup>th</sup> day of July 2016 in Pasig City.

  
**ATTY. NATHAN J. MARASIGAN**  
*Chief of Staff*  
Office of the Chairman and CEO

  
LS: J/M/CLS/APV