

Republic of the Philippines  
**ENERGY REGULATORY COMMISSION**  
Pasig City

IN THE MATTER OF THE  
14th, 15th, 16th  
CONSOLIDATED  
APPLICATION FOR THE  
RECOVERY OF THE  
INCREMENTAL COSTS ON  
FOREIGN CURRENCY  
EXCHANGE RATE  
FLUCTUATIONS UNDER  
THE INCREMENTAL  
CURRENCY EXCHANGE  
RATE ADJUSTMENT  
(ICERA),

18 MAR -9 49

Received By: Judy 3/9/18

ERC CASE NO. 2017-051 RC

NATIONAL POWER  
CORPORATION (NPC),  
Applicant.

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D O C K E T E D  
Date: MAR 09 2018  
By: fr

**ORDER**

On 29 May 2017, Applicant National Power Corporation (NPC) filed its consolidated Application for the recovery of the incremental costs on foreign currency exchange rate fluctuations under the Incremental Currency Exchange Rate Adjustment (ICERA) for the following billing periods: (1) 14th ICERA - 26 Jun 2014 to 25 Dec 2014; (2) 15th ICERA - 26 Dec 2014 to 25 Jun 2015; and (3) 16th ICERA - 26 Jun 2015 to 25 Dec 2015.

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 following billing period:
  - ❖ 14<sup>th</sup> ICERA - 26 Jun 2014 to 25 Dec 2014
  - ❖ 15<sup>th</sup> ICERA - 26 Dec 2014 to 25 Jun 2015
  - ❖ 16<sup>th</sup> ICERA - 26 Jun 2015 to 25 Dec 2015
7. 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 **Annexes "A" and series** for 14<sup>th</sup> ICERA, **"A-1" and series** for 15<sup>th</sup> ICERA and **"A-2" and series** for 16<sup>th</sup> ICERA.

8. 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 July 2014 to December 2015 for Luzon, Visayas and Mindanao.
9. 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 July 2014 to December 2015, as shown below:

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

	Principal	Carrying Charges	TOTAL
14th ICERA	8,401,853	30,919	8,432,772
15th ICERA	7,798,641	33,417	7,832,059
16th ICERA	8,498,965	34,251	8,533,216
TOTAL ICERA DAA	24,699,460	98,587	24,798,047

10. This application seeks the Honorable Commission's approval for the recovery of the above-stated total deferred FOREX costs for the billing period July 2014 to December 2015 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)
14th ICERA	8,432,772	12 mos	525,506	0.0160
15th ICERA	7,832,059	12 mos	525,506	0.0149
16th ICERA	8,533,216	12 mos	525,506	0.0162
TOTAL DAA	24,798,047			0.0472

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

**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
<b>14<sup>th</sup> ICERA</b>			
JUL 2014	1.157	3.00	4.157
AUG	1.373	3.00	4.373
SEP	1.244	3.00	4.244
OCT	1.144	3.00	4.144
NOV	1.298	3.00	4.298
DEC	1.416	3.00	4.416
<b>15<sup>th</sup> ICERA</b>			
JAN 2015 <sup>3/</sup>	1.286	3.00	4.286
FEB	1.541	3.00	4.541
MAR	1.397	3.00	4.397
APR	1.655	3.00	4.655
MAY	2.049	3.00	5.049
JUN	2.142	3.00	5.142
<b>15<sup>th</sup> ICERA</b>			
JUL 2015	2.078	3.00	5.078
AUG	1.999	3.00	4.999
SEP	1.505	3.00	4.505
OCT	1.491	3.00	4.491
NOV	1.773	3.00	4.773
DEC	1.836	3.00	4.836

1- Source: *Bangko Sentral ng Pilipinas*  
([www.bsp.gov.ph/statistics/sdds/tbillsdds.htm](http://www.bsp.gov.ph/statistics/sdds/tbillsdds.htm))  
2- As authorized in the *ICERA Implementing Rules*  
3- Base on *4<sup>th</sup> Quarter 2014* as there was *No Issue (NI) t-bill rates* for Jan. 2015

- 13. 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.

14. In support of the proposed 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup> Consolidated ICERA DAA, Applicant respectfully submits the following documents annexed herewith to form part of this Application:

Calculation of Deferred Cost and **Annex “B”**  
Proposed Charges

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

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

91-day Treasury Bill Rates **Annex “E”**

15. The proposed 14<sup>th</sup>, 15<sup>th</sup> and 16<sup>th</sup> Consolidated ICERA was approved for filing by the National Power Board on 23 May 2017, a certified true copy of Secretary's Certificate is hereto attached as **Annex “F and series”** and made an integral part hereof.
16. 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.
17. The existing approved based foreign exchange rates used in the calculation are based on the 1993 levels of P27.40 to US1.00 and P0.2329 to Japanese Y1.
18. With due respect, the proposed 14<sup>th</sup>, 15<sup>th</sup> and 16<sup>th</sup> Consolidated ICERA DAA adjustment, once approved, should be implemented or applied on top of the SAGR in both NPC-SPUG and delegated NPC-SPUG areas, or upon entry of NPPs thereof to levelize the rates in the said areas and consistent with ERC letter dated 05 March 2012 issued to NPC during the implementation of the 4<sup>th</sup> to 6<sup>th</sup> GRAM and ICERA DAA, copy of which is hereto attached as **Annex “G and series”** hereof.

**PRAYER**

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

1. Approving the recovery of the proposed Deferred Accounting Adjustments covering the test period July 2014 to December 2015 recoverable for a period of one (1) year through the imposition of the following propose rates:

Particulars	14th ICERA	15th ICERA	16th ICERA	TOTAL
Absolute Amount ICERA DAA	8,432,772	7,832,059	8,533,216	24,798,047
P/kWh ICERA DAA, 12 mos	0.0160	0.0149	0.0162	0.0472

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; and
4. Approving the implementation of the proposed rates on top of the existing Subsidized Approved Generation Rates (SAGR) of NPC-SPUG and SAGR of Delegated NPC-SPUG Areas where NPPs operate for the purpose of determining the level of subsidy.

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

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

<b>Date and Time</b>	<b>Venue</b>	<b>Hearing Coverage</b>
<b>8 May 2018 (Tuesday)</b>  <b>Two o'clock in the afternoon (2:00 P.M.)</b>	ERC Hearing Room, 15 <sup>th</sup> Floor Pacific Center Building, San Miguel Avenue, Ortigas Center, Pasig City	Jurisdictional and Expository Presentation
<b>16 May 2018 (Wednesday)</b>  <b>Ten o'clock in the morning (10:00 A.M.)</b>	Visayas Field Office, St. Mary's Drive, Banilad, Cebu City	Expository Presentation
<b>23 May 2018 (Wednesday)</b>  <b>Ten o'clock in the morning (10:00 A.M.)</b>	ERC Mindanao Field Office, Mintrade Bldg., Monteverde Ave. cor Sales St., 8000 Davao City	Expository Presentation
<b>30 May 2018 (Wednesday)</b>  <b>Ten o'clock in the morning (10:00 A.M.)</b>	ERC Hearing Room, 15 <sup>th</sup> Floor Pacific Center Building, San Miguel Avenue, Ortigas Center, Pasig City	Pre-trial Conference & Presentation of Evidence

Accordingly, Applicant is hereby directed to:

- 1) Cause the publication of the attached Notice of Public Hearing in two (2) newspapers of nationwide circulation in the Philippines at its own expense, twice (2x) for two (2) successive weeks, the dates of publication not being less than seven (7) days apart and the date of the last publication to be made not later than ten (10) days before the date of the scheduled initial hearing;

- 2) Furnish with copies of this Order and the attached Notice of Public Hearing the Offices of the (1) Provincial Governor, (2) City and Municipal Mayor, and their corresponding (3) Local Legislative Bodies covered by the franchise area of the distribution utilities where the National Power Corporation-Small Power Utilities Group (NPC-SPUG) principally operates for the appropriate posting thereof on their respective bulletin boards and the Local Government Unit (LGU) legislative body of Pasig City for the appropriate posting thereof on their respective bulletin boards;
- 3) Inform of the filing of the Application, its reasons therefor, and of the scheduled hearing thereon, the consumers within the affected area, by any other means available and appropriate;
- 4) Furnish with copies of this Order and the attached Notice of Public Hearing, 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; and
- 5) Furnish with copies of the Application and its attachments all those making requests therefor, subject to reimbursement of reasonable photocopying costs.

On the date of the initial hearing, Applicant NPC-SPUG must submit to the Commission its written compliance with the aforementioned jurisdictional requirements attaching therewith, methodically arranged and duly marked the following:

- 1) The evidence of publication of the attached Notice of Public Hearing consisting of affidavits of the Editors or Business Managers of the newspapers where the said Notice of Public Hearing was published, and the complete issues of the said newspapers;
- 2) The evidence of actual posting of this Order and the attached Notice of Public Hearing consisting of certifications issued to that effect, signed by the aforementioned Governor, Mayor and LGU



legislative body or their duly authorized representatives, bearing the seals of their offices;

- 3) The evidence of other means employed by Applicant to inform of the filing of the Joint Application, its reasons therefore, and of the scheduled hearing thereon, the consumers within the affected franchise area;
- 4) The evidence of receipt of copies of this Order and the attached Notice of Public Hearing by the Office of the Solicitor General (OSG), the Commission on Audit (COA), and the Committees on Energy of both Houses of Congress;
- 5) The evidence of receipt of copies of the Joint Application and its attachments by all those making requests therefor, if any; and
- 6) Such other proofs of compliance with the requirements of the Commission.

Applicant 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 and proposed markings therefore; and
- d. The number and names of the witnesses, with their written testimonies in an individual affidavit form, to be attached to the Pre-trial Brief.

Failure of Applicant 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.

Applicant must also be prepared to make an expository presentation of its Application, aided by whatever communication medium that 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, 23 February 2018.

FOR AND BY AUTHORITY  
OF THE COMMISSION:

  
**AGNES VST DEVANADERA**  
*Chairperson & CEO*

  
KTB/RPM/APV



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Rizal, Palawan

**Sangguniang Pambayan Rizal**  
Rizal, Palawan

**Office of the Municipal Mayor**  
Roxas, Palawan

**Sangguniang Pambayan Roxas**  
Roxas, Palawan

**Office of the Municipal Mayor**  
San Vicente, Palawan

**Sangguniang Pambayan San Vicente**  
San Vicente, Palawan

**Office of the Municipal Mayor**  
Taytay, Palawan

**Sangguniang Pambayan Taytay**  
Taytay, Palawan

**Office of the Municipal Mayor**  
Aborlan, Palawan

**Sangguniang Pambayan Aborlan**  
Aborlan, Palawan

**Office of the Municipal Mayor**  
Brooke's Point, Palawan

**Sangguniang Pambayan Brooke's Point**  
Brooke's Point, Palawan

**Office of the Municipal Mayor**  
Española, Palawan

**Sangguniang Pambayan Española**  
Española, Palawan

**Office of the Municipal Mayor**  
Quezon, Palawan

**Sangguniang Pambayan Quezon**  
Quezon, Palawan

**Office of the Municipal Mayor**  
Bataraza, Palawan

**Sangguniang Pambayan Bataraza**  
Bataraza, Palawan

**Office of the Municipal Mayor**  
Dumaran, Palawan

**Sangguniang Pambayan Dumaran**  
Dumaran, Palawan

**General Manager**  
Main Office  
Palawan Electric Copperative, Inc. (PALECO)

**Manager**  
Sub-Office  
Palawan Electric Copperative, Inc. (PALECO)

**General Manager**  
Busuanga Island Electric Cooperative, Inc. (BISELCO)

**Provincial Governor**  
Romblon

**Sangguniang Panlalawigan ng Romblon**  
Romblon

**Office of the Municipal Mayor**  
Banton, Romblon

**Sangguniang Pambayan ng Banton**  
Banton, Romblon

**Office of the Municipal Mayor**  
Concepcion, Romblon

**Sangguniang Pambayan ng Concepcion**  
Concepcion, Romblon

**Office of the Municipal Mayor**  
Corcuera, Romblon

**Sangguniang Pambayan ng Corcuera**  
Corcuera, Romblon

**Office of the Municipal Mayor**  
Odiongan, Romblon

**Sangguniang Pambayan ng Odiongan**  
Odiongan, Romblon

**Office of the City Mayor**  
Romblon City, Romblon

**Sangguniang Panlungsod ng Romblon**  
Romblon City, Romblon

**Office of the Municipal Mayor**  
San Fernando, Romblon

**Sangguniang Pambayan ng San Fernando**  
San Fernando, Romblon

**Office of the Municipal Mayor**  
San Jose, Romblon

**Sangguniang Pambayan ng San Jose**  
San Jose, Romblon

**Office of the Municipal Mayor**  
Alcantara, Romblon

**Sangguniang Pambayan ng Alcantara**  
Alcantara, Romblon

**Office of the Municipal Mayor**  
Calatrava, Romblon

**Sangguniang Pambayan ng Calatrava**  
Calatrava, Romblon

**Office of the Municipal Mayor**  
Ferrol, Romblon

**Sangguniang Pambayan ng Ferrol**  
Ferrol, Romblon

**Office of the Municipal Mayor**  
Looc, Romblon

**Sangguniang Pambayan ng Looc**  
Looc, Romblon

**Office of the Municipal Mayor**  
San Agustin, Romblon

**Sangguniang Pambayan ng San Agustin**  
San Agustin, Romblon

**Office of the Municipal Mayor**  
San Andres, Romblon

**Sangguniang Pambayan ng San Andres**  
San Andres, Romblon

**Office of the Municipal Mayor**  
Santa Fe, Romblon

**Sangguniang Pambayan ng Santa Fe**  
Santa Fe, Romblon

**Office of the Municipal Mayor**  
Sta. Maria (Imelda), Romblon

**Sangguniang Pambayan ng Sta. Maria (Imelda)**  
Sta. Maria (Imelda), Romblon

**Office of the Municipal Mayor**  
Magdiwang, Romblon

**Sangguniang Pambayan ng Magdiwang**  
Magdiwang, Romblon

**Office of the Municipal Mayor**  
Cadidiocan, Romblon

**Sangguniang Pambayan ng Cadidiocan**  
Cadidiocan, Romblon

**General Manager**  
Romblon Electric Cooperative, Inc. (ROMELCO)

**General Manager**  
Tablas Island Electric Cooperative, Inc. (TIELCO)

**Provincial Governor**  
Camarines Sur

**Sangguniang Panlalawigan ng Camarines Sur**  
Camarines Sur

**Office of the Municipal Mayor**  
Caramoan, Camarines Sur

**Sangguniang Pambayan ng Caramoan**  
Caramoan, Camarines Sur

**Office of the Municipal Mayor**  
Garchitorena, Camarines Sur

**Sangguniang Pambayan ng Garchitorena**  
Garchitorena, Camarines Sur

**Office of the Municipal Mayor**  
Sagnay, Camarines Sur

**Sangguniang Pambayan ng Sagnay**  
Sagnay, Camarines Sur

**General Manager**  
Camarines Sur IV Electric Cooperative, Inc. (CASURECO IV)

**Provincial Governor**  
Catanduanes

**Sangguniang Panlalawigan ng Catanduanes**  
Catanduanes

**Office of the Municipal Mayor**  
Bato, Catanduanes

**Sangguniang Pambayan ng Bato**  
Bato, Catanduanes

**Office of the Municipal Mayor**  
Caramoran, Catanduanes

**Sangguniang Pambayan ng Caramoran**  
Caramoran, Catanduanes

**Office of the Municipal Mayor**  
Viga, Catanduanes

**Sangguniang Pambayan ng Viga**  
Viga, Catanduanes

**Office of the Municipal Mayor**  
Pandan, Catanduanes

**Sangguniang Pambayan ng Pandan**  
Pandan, Catanduanes

**Office of the Municipal Mayor**  
Bagamanoc, Catanduanes



**Sangguniang Pambayan ng Bagamanoc**  
Bagamanoc, Catanduanes

**Office of the Municipal Mayor**  
Panganiban (Payo), Catanduanes

**Sangguniang Pambayan ng Panganiban (Payo)**  
Panganiban (Payo), Catanduanes

**Office of the Municipal Mayor**  
Gigmoto, Catanduanes

**Sangguniang Pambayan ng Gigmoto**  
Gigmoto, Catanduanes

**Office of the Municipal Mayor**  
San Miguel, Catanduanes

**Sangguniang Pambayan ng San Miguel**  
San Miguel, Catanduanes

**Office of the Municipal Mayor**  
San Miguel, Catanduanes

**Sangguniang Pambayan ng San Miguel**  
San Miguel, Catanduanes

**Office of the Municipal Mayor**  
San Andres, Catanduanes

**Sangguniang Pambayan ng San Andres**  
San Andres, Catanduanes

**Office of the Municipal Mayor**  
Virac, Catanduanes

**Sangguniang Pambayan ng Virac**  
Virac, Catanduanes

**Office of the Municipal Mayor**  
Baras, Catanduanes

**Sangguniang Pambayan ng Baras**  
Baras, Catanduanes

**General Manager**  
First Catanduanes Electric Cooperative, Inc. (FICELCO)

**Provincial Governor**  
Albay

**Sangguniang Panlalawigan ng Albay**  
Albay

**Office of the Municipal Mayor**  
Rapu-rapu, Albay

**Sangguniang Pambayan ng Rapu-rapu**  
Rapu-rapu, Albay

**General Manager**  
Albay Power and Energy Corp. (APEC)/Albay Electric Cooperative, Inc. (ALECO)

**Provincial Governor**  
Masbate

**Sangguniang Panlalawigan ng Masbate**  
Masbate

**Office of the Municipal Mayor**  
Aroroy, Masbate

**Sangguniang Pambayan ng Aroroy**  
Aroroy, Masbate

**Office of the Municipal Mayor**  
Baleno, Masbate

**Sangguniang Pambayan ng Baleno**  
Baleno, Masbate

**Office of the Municipal Mayor**  
Balud, Masbate

**Sangguniang Pambayan ng Balud**  
Balud, Masbate

**Office of the Municipal Mayor**  
Batuan, Masbate

**Sangguniang Pambayan ng Batuan**  
Batuan, Masbate

**Office of the Municipal Mayor**  
Cataingan, Masbate

**Sangguniang Pambayan ng Cataingan**  
Cataingan, Masbate

**Office of the Municipal Mayor**  
Cawayan, Masbate

**Sangguniang Pambayan ng Cawayan**  
Cawayan, Masbate

**Office of the Municipal Mayor**  
Dimasalang, Masbate

**Sangguniang Pambayan ng Dimasalang**  
Dimasalang, Masbate

**Office of the Municipal Mayor**  
Esperanza, Masbate

**Sangguniang Pambayan ng Esperanza**  
Esperanza, Masbate

**Office of the Municipal Mayor**  
Mandaon, Masbate

**Sangguniang Pambayan ng Mandaon**  
Mandaon, Masbate

**Office of the Municipal Mayor**  
Milagros, Masbate

**Sangguniang Pambayan ng Milagros**  
Milagros, Masbate

**Office of the Municipal Mayor**  
Mobo, Masbate

**Sangguniang Pambayan ng Mobo**  
Mobo, Masbate

**Office of the Municipal Mayor**  
Monreal, Masbate

**Sangguniang Pambayan ng Monreal**  
Monreal, Masbate

**Office of the Municipal Mayor**  
Palanas, Masbate

**Sangguniang Pambayan ng Palanas**  
Palanas, Masbate

**Office of the Municipal Mayor**  
Pio V. Corpuz, Masbate

**Sangguniang Pambayan ng Pio V. Corpuz**  
Pio V. Corpuz, Masbate

**Office of the Municipal Mayor**  
Placer, Masbate

**Sangguniang Pambayan ng Placer**  
Placer, Masbate

**Office of the Municipal Mayor**  
San Fernando, Masbate

**Sangguniang Pambayan ng San Fernando**  
San Fernando, Masbate

**Office of the Municipal Mayor**  
San Jacinto, Masbate

**Sangguniang Pambayan ng San Jacinto**  
San Jacinto, Masbate

**Office of the Municipal Mayor**  
San Pascual, Masbate

**Sangguniang Pambayan ng San Pascual**  
San Pascual, Masbate

**Office of the Municipal Mayor**  
Uson, Masbate

**Sangguniang Pambayan ng Uson**  
Uson, Masbate

**Office of the City Mayor**  
Masbate City, Masbate

**Sangguniang Panlungsod ng Masbate**  
Masbate City, Masbate

**General Manager**  
Masbate Electric Cooperative, Inc. (MASELCO)

**General Manager**  
Ticao Island Electric Cooperative (TISELCO)

**Provincial Governor**  
Iloilo

**Sangguniang Panlalawigan ng Iloilo**  
Iloilo

**Office of the Municipal Mayor**  
Carles, Iloilo

**Sangguniang Pambayan ng Carles**  
Carles, Iloilo

**Provincial Governor**  
Guimaras

**Sangguniang Panlalawigan ng Guimaras**  
Guimaras

**Office of the Municipal Mayor**  
Nueva Valencia, Guimaras

**Sangguniang Pambayan ng Nueva Valencia**  
Nueva Valencia, Guimaras

**Provincial Governor**  
Antique

**Sangguniang Panlalawigan ng Antique**

Antique

**Office of the Municipal Mayor**  
Caluya, Antique

**Sangguniang Pambayan ng Caluya**  
Caluya, Antique

**Office of the Municipal Mayor**  
Culasi, Antique

**Sangguniang Pambayan ng Culasi**  
Culasi, Antique

**General Manager**  
Antique Electric Cooperative, Inc. (ANTECO)

**Provincial Governor**  
Cebu

**Sangguniang Panlalawigan ng Cebu**  
Cebu

**Office of the Municipal Mayor**  
Bantayan, Cebu

**Sangguniang Pambayan ng Bantayan**  
Bantayan, Cebu

**Office of the Municipal Mayor**  
Pilar, Cebu

**Sangguniang Pambayan ng Pilar**  
Pilar, Cebu

**Office of the Municipal Mayor**  
Poro, Cebu

**Sangguniang Pambayan ng Poro**  
Poro, Cebu

**Office of the Municipal Mayor**  
Santa Fe, Cebu

**Sangguniang Pambayan ng Santa Fe**  
Santa Fe, Cebu

**General Manager**  
Bantayan Electric Cooperative, Inc. (BANELCO)

**General Manager**  
Camotes Electric Cooperative, Inc. (CELCO)

**Provincial Governor**  
Siquijor

**Sangguniang Panlalawigan ng Siquijor**  
Siquijor

**Office of the Municipal Mayor**  
Larena, Siquijor

**Sangguniang Pambayan ng Larena**  
Larena, Siquijor

**Office of the Municipal Mayor**  
Lazi, Siquijor

**Sangguniang Pambayan ng Lazi**  
Lazi, Siquijor

**Office of the Municipal Mayor**  
Siquijor, Siquijor

**Sangguniang Pambayan ng Siquijor**  
Siquijor, Siquijor

**General Manager**  
Province of Siquijor Electric Cooperative, Inc. (PROSIELCO)

**Provincial Governor**  
Biliran

**Sangguniang Panlalawigan ng Biliran**  
Biliran

**Office of the Municipal Mayor**  
Maripipi, Biliran

**Sangguniang Pambayan ng Maripipi**  
Maripipi, Biliran

**General Manger**  
Maripipi Multi-Purpose Cooperative, Inc. (MMPC)

**Provincial Governor**  
Southern Leyte

**Sangguniang Panlalawigan ng Southern Leyte**  
Southern Leyte

**Office of the Municipal Mayor**  
Limasawa, Southern Leyte

**Sangguniang Pambayan ng Limasawa**  
Limasawa, Southern Leyte

**General Manager**  
Southern Leyte Electric Cooperative, Inc (SOLECO).

**Provincial Governor**  
Samar

**Sangguniang Panlalawigan ng Samar**  
Samar

**Office of the Municipal Mayor**  
Almagro, Samar

**Sangguniang Pambayan ng Almagro**  
Almagro, Samar

**Office of the Municipal Mayor**  
Santo Niño, Samar

**Sangguniang Pambayan ng Santo Niño**  
Santo Niño, Samar

**Office of the Municipal Mayor**  
Tagapul-an, Samar

**Sangguniang Pambayan ng Tagapul-an**  
Tagapul-an, Samar

**Office of the Municipal Mayor**  
Zumarraga, Samar

**Sangguniang Pambayan ng Zumarraga**  
Zumarraga, Samar

**General Manager**  
Samar I Electric Cooperative, Inc. (SAMECO I)

**General Manager**  
Samar II Electric Cooperative, Inc. (SAMECO II)

**Provincial Governor**  
Northern Samar

**Sangguniang Panlalawigan ng Norther Samar**  
Northern Samar

**Office of the Municipal Mayor**  
Biri, Northern Samar

**Sangguniang Pambayan ng Biri**  
Biri, Northern Samar

**Office of the Municipal Mayor**  
Capul, Northern Samar

**Sangguniang Pambayan ng Capul**  
Capul, Northern Samar

**Office of the Municipal Mayor**  
San Antonio, Northern Samar

**Sangguniang Pambayan ng San Antonio**

San Antonio, Northern Samar

**Office of the Municipal Mayor**  
San Vicente, Northern Samar

**Sangguniang Pambayan ng San Vicente**  
San Vicente, Northern Samar

**General Manager**  
Northern Samar Electric Cooperative, Inc. (NORSAMELCO)

**Provincial Governor**  
Bohol

**Sangguniang Panlalawigan ng Bohol**  
Bohol

**Office of the Municipal Mayor**  
Baclayon, Bohol

**Sangguniang Pambayan ng Baclayon**  
Baclayon, Bohol

**Office of the Municipal Mayor**  
Calape, Bohol

**Sangguniang Pambayan ng Calape**  
Calape, Bohol

**Office of the Municipal Mayor**  
Inabanga, Bohol

**Sangguniang Pambayan ng Inabanga**  
Inabanga, Bohol

**Office of the Municipal Mayor**  
Loon, Bohol

**Sangguniang Pambayan ng Loon**  
Loon, Bohol

**Office of the Municipal Mayor**  
Panglao, Bohol

**Sangguniang Pambayan ng Panglao**  
Panglao, Bohol

**Office of the Municipal Mayor**  
Tubigon, Bohol

**Sangguniang Pambayan ng Tubigon**  
Tubigon, Bohol

**Provincial Governor**  
Zamboanga Del Sur



**Sanggunianang Panlalawigan ng Zamboanga Del Sur**  
Zamboanga Del Sur

**Provincial Governor**  
Davao Del Sur

**Sanggunianang Panlalawigan ng Davao Del Sur**  
Davao Del Sur

**Office of the Municipal Mayor**  
Jose Abad Santos, Davao Del Sur

**Sangguniang Pambayan ng Jose Abad Santos**  
Jose Abad Santos, Davao Del Sur

**Office of the Municipal Mayor**  
Sarangani, Davao Del Sur

**Sangguniang Pambayan ng Sarangani**  
Sarangani, Davao Del Sur

**Provincial Governor**  
Davao Del Norte

**Sanggunianang Panlalawigan ng Davao Del Norte**  
Davao Del Norte

**Office of the City Mayor**  
Samal City, Davao Del Norte

**Sangguniang Panlungsod ng Samal**  
Samal City, Davao Del Norte

**General Manager**  
Davao Del Norte Electric Cooperative, Inc. (DANECO)

**Provincial Governor**  
Sultan Kudarat

**Sangguniang Panlalawigan ng Sultan Kudarat**  
Sultan Kudarat

**Office of the Municipal Mayor**  
Kalamansig, Sultan Kudarat

**Sangguniang Pambayan ng Kalamansig**  
Kalamansig, Sultan Kudarat

**Office of the Municipal Mayor**  
Lebak, Sultan Kudarat

**Sangguniang Pambayan ng Lebak**  
Lebak, Sultan Kudarat

**Office of the Municipal Mayor**  
Palimbang, Sultan Kudarat

**Sangguniang Pambayan ng Palimbang**  
Palimbang, Sultan Kudarat

**Office of the Municipal Mayor**  
Sen. Ninoy Aquino, Sultan Kudarat

**Sangguniang Pambayan ng Sen. Ninoy Aquino**  
Sen. Ninoy Aquino, Sultan Kudarat

**General Manager**  
Sultan Kudarat Electric Cooperative, Inc. (SUKELCO)

**Provincial Governor**  
Basilan

**Sangguniang Panlalawigan ng Basilan**  
Basilan

**Office of the City Mayor**  
Isabela City, Basilan

**Sangguniang Panlungsod ng Isabela**  
Isabela City, Basilan

**Provincial Governor**  
Sulu

**Sangguniang Panlalawigan ng Sulu**  
Sulu

**Office of the Municipal Mayor**  
Jolo, Sulu

**Sangguniang Pambayan ng Jolo**  
Jolo, Sulu

**Office of the Municipal Mayor**  
Luuk, Sulu

**Sangguniang Pambayan ng Luuk**  
Luuk, Sulu

**Office of the Municipal Mayor**  
Siasi, Sulu

**Sangguniang Pambayan ng Siasi**  
Siasi, Sulu

**Office of the Municipal Mayor**  
Bangulngi (Tongkil), Sulu

**Sangguniang Pambayan ng Bangulngi (Tongkil)**  
Bangulngi (Tongkil), Sulu

**Office of the Municipal Mayor**

Hadji Pangalima Tahl (Marungas), Sulu

**Sangguniang Pambayan ng Hadji Pangalima Tahl (Marungas)**  
Hadji Pangalima Tahl (Marungas), Sulu

**Office of the Municipal Mayor**  
Lugus, Sulu

**Sangguniang Pambayan ng Lugus**  
Lugus, Sulu

**Office of the Municipal Mayor**  
Pangutaran, Sulu

**Sangguniang Pambayan ng Pangutaran**  
Pangutaran, Sulu

**Office of the Municipal Mayor**  
Pata, Sulu

**Sangguniang Pambayan ng Pata**  
Pata, Sulu

**Office of the Municipal Mayor**  
Tapul, Sulu

**Sangguniang Pambayan ng Tapul**  
Tapul, Sulu

**General Manager**  
Sulu Electric Cooperative, Inc. (SULECO)

**General Manager**  
Siasi Electric Cooperative, Inc. (SIASELCO)

**Provincial Governor**  
Tawi-tawi

**Sangguniang Panlalawigan ng Tawi-tawi**  
Tawi-tawi

**Office of the Municipal Mayor**  
Bongao, Tawi-tawi

**Sangguniang Pambayan ng Bongao**  
Bongao, Tawi-tawi

**Office of the Municipal Mayor**  
Mapun, Tawi-tawi

**Sangguniang Pambayan ng Mapun**  
Mapun, Tawi-tawi

**Office of the Municipal Mayor**  
Panglima Sugala, Tawi-tawi

**Sangguniang Pambayan ng Pangalima Sugala**  
Pangalima Sugala, Tawi-tawi

**Office of the Municipal Mayor**  
Simunul, Tawi-tawi

**Sangguniang Pambayan ng Simunul**  
Simunul, Tawi-tawi

**Office of the Municipal Mayor**  
Sitangkai, Tawi-tawi

**Sangguniang Pambayan ng Sitangkai**  
Sitangkai, Tawi-tawi

**Office of the Municipal Mayor**  
Tandubas, Tawi-tawi

**Sangguniang Pambayan ng Tandubas**  
Tandubas, Tawi-tawi

**Office of the Municipal Mayor**  
Sapa-sapa, Tawi-tawi

**Sangguniang Pambayan ng Sapa-sapa**  
Sapa-sapa, Tawi-tawi

**Office of the Municipal Mayor**  
South Ubian, Tawi-tawi

**Sangguniang Pambayan ng South Ubian**  
South Ubian, Tawi-tawi

**General Manager**  
Tawi-tawi Electric Cooperative, Inc. (TAWELCO)

**General Manager**  
Cagayan de Sulu Electric Cooperative, Inc. (CASELCO)

**Provincial Governor**  
Dinagat Islands

**Sangguniang Panlalawigan ng Dinagat Islands**  
Dinagat Islands

**Office of the Municipal Mayor**  
San Jose, Dinagat Islands

**Sangguniang Pambayan ng San Jose**  
San Jose, Dinagat Islands

**Office of the Municipal Mayor**  
Loreto, Dinagat Islands

**Sangguniang Pambayan ng Loreto**  
Loreto, Dinagat Islands

**General Manager**

Dinagat Islands Electric Cooperative, Inc. (DIELCO)

**Provincial Governor**

Surigao Del Norte

**Sangguniang Panlalawigan ng Surigao Del Norte**

Surigao Del Norte

**Office of the City Mayor**

Surigao City, Surigao Del Norte

**Sangguniang Panlungsod ng Surigao**

Surigao City, Surigao Del Norte

**General Manager**

Surigao Del Norte Electric Cooperative, Inc. (SURNECO)

Republic of the Philippines  
**ENERGY REGULATORY COMMISSION**  
Pasig City

**IN THE MATTER OF THE  
14th, 15th, 16th  
CONSOLIDATED  
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. 2017-051 RC**

**NATIONAL POWER  
CORPORATION (NPC),**  
*Applicant.*  
X-----X

**D O C K E T E D**  
Date: MAR 09 2018  
By: *[Signature]*

**NOTICE OF PUBLIC HEARING**

**TO ALL INTERESTED PARTIES:**

Notice is hereby given that on 29 May 2017, Applicant National Power Corporation (NPC) filed its consolidated Application for the recovery of the incremental costs on foreign currency exchange rate fluctuations under the Incremental Currency Exchange Rate Adjustment (ICERA) for the following billing periods: (1) 14th ICERA - 26 Jun 2014 to 25 Dec 2014; (2) 15th ICERA - 26 Dec 2014 to 25 Jun 2015; and (3) 16th ICERA - 26 Jun 2015 to 25 Dec 2015.

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 following billing period:
  - ❖ 14<sup>th</sup> ICERA - 26 Jun 2014 to 25 Dec 2014
  - ❖ 15<sup>th</sup> ICERA - 26 Dec 2014 to 25 Jun 2015
  - ❖ 16<sup>th</sup> ICERA - 26 Jun 2015 to 25 Dec 2015
7. 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 **Annexes "A" and series** for 14<sup>th</sup> ICERA, "A-1"

and series for 15<sup>th</sup> ICERA and “A-2” and series for 16<sup>th</sup> ICERA.

8. 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 July 2014 to December 2015 for Luzon, Visayas and Mindanao.
9. 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 July 2014 to December 2015, as shown below:

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

	Principal	Carrying Charges	TOTAL
14th ICERA	8,401,853	30,919	8,432,772
15th ICERA	7,798,641	33,417	7,832,059
16th ICERA	8,498,965	34,251	8,533,216
TOTAL ICERA DAA	24,699,460	98,587	24,798,047

10. This application seeks the Honorable Commission’s approval for the recovery of the above-stated total deferred FOREX costs for the billing period July 2014 to December 2015 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)
14th ICERA	8,432,772	12 mos	525,506	0.0160
15th ICERA	7,832,059	12 mos	525,506	0.0149
16th ICERA	8,533,216	12 mos	525,506	0.0162
TOTAL DAA	24,798,047			0.0472



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

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
<b>14<sup>th</sup> ICERA</b>			
JUL 2014	1.157	3.00	4.157
AUG	1.373	3.00	4.373
SEP	1.244	3.00	4.244
OCT	1.144	3.00	4.144
NOV	1.298	3.00	4.298
DEC	1.416	3.00	4.416
<b>15<sup>th</sup> ICERA</b>			
JAN 2015 <sup>3/</sup>	1.286	3.00	4.286
FEB	1.541	3.00	4.541
MAR	1.397	3.00	4.397
APR	1.655	3.00	4.655
MAY	2.049	3.00	5.049
JUN	2.142	3.00	5.142
<b>15<sup>th</sup> ICERA</b>			
JUL 2015	2.078	3.00	5.078
AUG	1.999	3.00	4.999
SEP	1.505	3.00	4.505
OCT	1.491	3.00	4.491
NOV	1.773	3.00	4.773
DEC	1.836	3.00	4.836

1- Source: Bangko Sentral ng Pilipinas  
([www.bsp.gov.ph/statistics/sdds/tbillsdds.htm](http://www.bsp.gov.ph/statistics/sdds/tbillsdds.htm))  
2- As authorized in the ICERA Implementing Rules  
3- Base on 4<sup>th</sup> Quarter 2014 as there was No Issue (NI) t-bill rates for Jan. 2015

- 13. 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.
- 14. In support of the proposed 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup> Consolidated ICERA DAA, Applicant respectfully submits the following documents annexed herewith to form part of this Application:

Calculation of Deferred Cost and **Annex “B”**  
Proposed Charges

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

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

91-day Treasury Bill Rates **Annex “E”**

15. The proposed 14<sup>th</sup>, 15<sup>th</sup> and 16<sup>th</sup> Consolidated ICERA was approved for filing by the National Power Board on 23 May 2017, a certified true copy of Secretary's Certificate is hereto attached as **Annex “F and series”** and made an integral part hereof.
16. 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.
17. The existing approved based foreign exchange rates used in the calculation are based on the 1993 levels of P27.40 to US1.00 and P0.2329 to Japanese Y1.
18. With due respect, the proposed 14<sup>th</sup>, 15<sup>th</sup> and 16<sup>th</sup> Consolidated ICERA DAA adjustment, once approved, should be implemented or applied on top of the SAGR in both NPC-SPUG and delegated NPC-SPUG areas, or upon entry of NPPs thereof to levelize the rates in the said areas and consistent with ERC letter dated 05 March 2012 issued to NPC during the implementation of the 4<sup>th</sup> to 6<sup>th</sup> GRAM and ICERA DAA, copy of which is hereto attached as **Annex “G and series”** hereof.

**PRAYER**

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

1. Approving the recovery of the proposed Deferred Accounting Adjustments covering the test period July 2014 to December 2015 recoverable for a period of one (1) year through the imposition of the following propose rates:

Particulars	14th ICERA	15th ICERA	16th ICERA	TOTAL
Absolute Amount ICERA DAA	8,432,772	7,832,059	8,533,216	24,798,047
P/kWh ICERA DAA, 12 mos	0.0160	0.0149	0.0162	0.0472

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; and
4. Approving the implementation of the proposed rates on top of the existing Subsidized Approved Generation Rates (SAGR) of NPC-SPUG and SAGR of Delegated NPC-SPUG Areas where NPPs operate for the purpose of determining the level of subsidy.

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

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The Commission has set the said Application for initial hearing for the determination of compliance with the jurisdictional requirements, expository presentation, Pre-Trial Conference, and presentation of evidence on the following dates:

<b>Date and Time</b>	<b>Venue</b>	<b>Hearing Coverage</b>
<b>8 May 2018 (Tuesday)</b>  <b>Two o'clock in the afternoon (2:00 P.M.)</b>	ERC Hearing Room, 15 <sup>th</sup> Floor Pacific Center Building, San Miguel Avenue, Ortigas Center, Pasig City	Jurisdictional and Expository Presentation
<b>16 May 2018 (Wednesday)</b>  <b>Ten o'clock in the morning (10:00 A.M.)</b>	Visayas Field Office, St. Mary's Drive, Banilad, Cebu City	Expository Presentation
<b>23 May 2018 (Wednesday)</b>  <b>Ten o'clock in the morning (10:00 A.M.)</b>	ERC Mindanao Field Office, Mintrade Bldg., Monteverde Ave. cor Sales St., 8000 Davao City	Expository Presentation
<b>30 May 2018 (Wednesday)</b>  <b>Ten o'clock in the morning (10:00 A.M.)</b>	ERC Hearing Room, 15 <sup>th</sup> Floor Pacific Center Building, San Miguel Avenue, Ortigas Center, Pasig City	Pre-trial Conference & Presentation of Evidence

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 Applicant's name and address; (2) the nature of Applicant'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 Applicants conclude the presentation of their 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 the Applicant, prior to the date of the initial hearing, that they be furnished with a copy of the Application. The Applicant is hereby directed to furnish all those making a request with copies of the Application and its attachments, subject to reimbursement of reasonable photocopying costs. Any such person may likewise examine the Application and other pertinent records filed with the Commission during the standard office hours.

**WITNESS**, the Honorable Chairperson **AGNES VST DEVANADERA**, and Honorable Commissioners **ALFREDO J. NON**, **GLORIA VICTORIA C. YAP-TARUC**, and **GERONIMO D. STA. ANA**, Energy Regulatory Commission, this 23<sup>th</sup> day of February 2018 in Pasig City.

  
**JOSEFINA PATRICIA A. MAGPALE-ASIRIT**  
*Commissioner*

  
KTB/REM/APV