

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

**IN THE MATTER OF THE  
PETITION FOR THE  
APPROVAL OF THE  
AVAILMENT FROM THE  
UNIVERSAL CHARGE FOR  
MISSIONARY  
ELECTRIFICATION (UCME)  
FOR CY 2023 WITH PRAYER  
FOR THE ISSUANCE OF  
PROVISIONAL AUTHORITY**

**ERC CASE NO. 2022-014 RC**

**NATIONAL POWER  
CORPORATION,**  
*Petitioner.*  
X-----X

**Promulgated:**  
April 05, 2022

**NOTICE OF VIRTUAL HEARING**

**TO ALL INTERESTED PARTIES:**

Notice is hereby given that on 15 March 2022, National Power Corporation (NPC) filed a *Petition* dated 03 March 2022, seeking the Commission's approval of the availment from Universal Charge for Missionary Electrification (UCME) for Calendar Year (CY) 2023, with prayer for the issuance of provisional authority.

The pertinent allegations in the said *Petition* are hereunder quoted as follows:

1. Petitioner NPC is a government owned and controlled corporation created and existing under Republic Act No. 6395 as amended ("NPC Charter"), with principal address at NPC Office Building Complex, corner Quezon Avenue and BIR Road, Diliman, Quezon City, where it may be served with summons and other processes of the Honorable Commission.
2. Pursuant to Section 70 of Republic Act No. 9136 (Electric Power Industry Reform Act or "EPIRA"), NPC shall remain as a National-Government Owned and Controlled Corporation to perform the Missionary Electrification function through its Small Power Utilities Group (hereafter, "NPC-SPUG") and shall be

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

3. On 22 August 2011, the Honorable Commission approved and issued Resolution No. 21 Series of 2011 entitled “*Amended Guidelines for the Setting and Approval of Electricity Generation Rates and Subsidies for Missionary Electrification Areas*” providing for the guidelines for the setting and approval of electricity generation rates and subsidies for missionary electrification areas, for the fixing and availment of subsidies for Missionary Electrification areas, as well as the Cash Incentives for the Renewable Energy (“RE”) Developers in the missionary areas from the Universal Charge for Missionary Electrification (“UCME”). The said resolution is in accordance with Chapter VII Section 15 (b) of the Republic Act No. 9153,<sup>1</sup> which provides for the basis in the calculation of the Cash Incentive of the Renewable Energy Developers for Missionary Electrification, and ERC Resolution 7, series of 2014.<sup>2</sup>
4. Pursuant to Section 4 of Republic Act No. 6395, as amended, and Executive Order No. 86,<sup>3</sup> issued by virtue of the authority granted to the President of the Republic of the Philippines under R.A. 7648,<sup>4</sup> Petitioner NPC is duly authorized to include twelve percent (12%) return on its rate base composed of the sum of its net assets in operation plus two (2) months operating capital in the Revenue Requirement.
5. As the implementing agency for Missionary Electrification, NPC is duty-bound to ensure the provision of the estimated ME subsidy requirements needed in the missionary areas from the Universal Charge (“UC”) to be collected from all electricity end-users as determined by the Energy Regulatory Commission (“ERC”) and as provided under Section 2(a) of the EPIRA Implementing Rules and Regulations.
6. Given the apparent energy shortage especially in small island grids in the country, and with the connection of the households in these areas to the main grid not being financially feasible due to low levels of demand, low population density and geographical constraints, it is admittedly a challenge for NPC to bring these areas to their viable level. The costs involved in the off-grid electrification are also often beyond the capacity of most of the household consumers to pay because of lack of resources and opportunity or option that the progressive or viable areas could provide or are providing. Hence, NPC must endeavor to fully and efficiently meet its Missionary Electrification function in order to bring these areas to a viable and competitive level for private sector participation. NPC believes that through the mandated

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<sup>1</sup> Otherwise known as Renewable Act of 2008 or RE Act of 2008.

<sup>2</sup> A Resolution adopting the Rules to Govern the Availment and Disbursement of Cash Incentive to Renewable Energy (RE) Developers operating in Missionary Areas.

<sup>3</sup> Fixing the Rate of Return on Rate Base of the National Power Corporation at twelve percent (12%) of the Rate Base as Defined in Section 4 of Republic Act No. 6395, as Amended.

<sup>4</sup> Electric Power Crises Act of 1993.

UCME subsidy, the provision of electricity becomes affordable and, at the same time, spurs economic activity, in addition to the fact that it facilitates the delivery of basic services to the off-grid consumers. Also, the UCME subsidy is an avenue to support the government's thrust of total electrification. Unelectrified, unserved, or underserved off-grid areas are given provision of electricity through this subsidy. Moreover, the UCME subsidy essentially helps NPC maintain its power plants/facilities and allow the same to remain in proper and working condition, which ensures continued and uninterrupted supply of power to the electricity consumers in the off-grid areas.

7. Hence, by and pursuant to Article V Section 2 of ERC Resolution No. 21, Series of 2011, Petitioner NPC is filing this petition to seek approval from this Honorable Commission to set the UCME for Missionary Electrification subsidy that would sufficiently cover the estimated requirements for areas served by NPC-SPUG, New Power Providers ("NPPs") and Qualified Third Parties ("QTPs") that have taken over in full or part the generation function of NPC-SPUG in certain missionary areas. This likewise includes the operating costs in mini-grids as well as the fixed cost of transmission/substations, and the cash incentive payment to RE Developers.

AVAILMENT FROM THE UNIVERSAL CHARGE OF THE SHARE  
IN MISSIONARY ELECTRIFICATION (UCME) SUBSIDY FOR  
CY2023

8. The calculation of the total Basic UCME Subsidy as herein proposed is based on the formula as specifically provided in Article V Section 2 of ERC Resolution No. 21, Series of 2011.
9. In view of the foregoing and in compliance with the above-cited provisions of law and ERC resolutions, particularly as regards the requirement prescribed in the determination of corresponding subsidy, NPC calculated the estimated UCME requirements for the following: A) NPC SPUG Subsidy; B) Delegated SPUG areas (NPP) Subsidy; C) Qualified Third Parties (QTP) Subsidy and D) Cash Incentive of RE Developers, to wit:

ABSTRACT OF THE PROPOSED BASIC UCME SUBSIDY

10. Consistent with the NPC Missionary Electrification Plan ("MEP"), its forecasts on the demand and sales growth, scheduled generation and transmission projects and improvement in service level as well as the expansion of coverage to other missionary areas, upgrading its services and facilities and optimizing divestment of power generation functions for private sector participation and taking into account the afore-mentioned guidelines and provisions, NPC considered the key parameters and assumptions used in the projections in the determination of proposed UCME subsidy for the calendar year 2023, as follows:

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A. Basic UCME Subsidy for NPC SPUG

11. In the calculation of NPC revenue requirements, the following accounts and costs were considered:
  - a. Results of Operations for CY 2020
  - b. Fuel Cost for CY 2023 – calculated based on actual 2020 fuel cost in P/kWh (for existing Power Plants) multiplied by the NPC projected energy sales; For New Areas, based on CY 2023 Projected Fuel Cost;
  - c. Other Operating Expenses for CY 2023 – other operating cost of existing Power Plants based on CY 2022 budget level;
  - d. Cost of Personnel Services for CY 2023 is based on CY 2022 budget level;
  - e. Depreciation Expense for CY2020 of the existing power plants in service;
  - f. Return on Rate Base for CY 2023 – based on Net of Electric Plant in Service 2020 including allowable assets as shown in the calculation;
  - g. The calculated Revenue from Sales for CY 2023 based on the new NPC-SPUG SAGR per ERC Case No. 2018-048 RC promulgated on 31 January 2022 multiplied by the projected energy sales;
  - h. NPC-SPUG Projected Energy Sales, kWh for CY 2023 based on the CY 2022-2026 NPC MEP;
  - i. NPC-SPUG Projected Results of Operations for CY 2023 shows the calculated total NPC projected revenue requirement for CY 2023;
  - j. Philippine Electricity Sales Forecast based on the Department of Energy's ("DOE") Philippine Power Development Plan 2015-2030 (PDP).

The detailed breakdown of the Basic UCME Subsidy for NPC SPUG is shown in the NPC SPUG Projected Results of Operation for CY 2023. The Summary of the Detailed Breakdown of NPC SPUG's basic UCME Subsidy is attached as Exhibit "A" to the Judicial Affidavit of Petitioner NPC's witness, which is attached as Annex "A" of this Petition.

12. Petitioner NPC has utilized the authorized RORB methodology using the year 2020 base rate being the most recent financial statement available during the calculation stage. The RORB calculation involves, among others, the Construction Work in Progress. Further, [t]he twelve percent 12% RORB is also based on Executive Order No. 86 and consistent with the ERC approval on ERC Case No. 2011-074RC and ERC Case No. 2012-085RC.

**B. UCME Subsidy for Delegated NPC SPUG areas (NPP/QTP)**

13. The amounts corresponding the NPPs and QTP subsidies considered were based on the following:
- a. Forecasted Energy Sales based on their submission of Forecasted generation and/or minimum off-take as provided in their respective ERC approved Power Supply Agreement (PSA);
  - b. NPP TCGR/QTP FCRR and SAGR/SARR – TCGR/FCRR calculated based on the most recent subsidy invoice paid to each NPP and QTP claims at the time of calculation. On the other hand, the SAGR considered is based on the new NPC SPUG SAGR per ERC Case No. 2018-048 RC promulgated on 31 January 2022 and the SARR is based on the ERC approved SARR of the QTPs;

The detailed breakdown of the NPP and QTP Subsidy requirement for CY 2023 and its supporting documents are attached to the Judicial Affidavit as Exhibits “B”, “B-1” to “B-20”.

**C. UCME Subsidy for the Cash Generation-Based Incentive for Renewable Energy (RE) Developer in the Off-grid**

14. The renewable energy cash incentive (RE-CI), on the other hand, is based on the following:
- a. Total Projected Off-grid Energy Sales – sum of the NPC SPUG and NPP/QTP Projected Energy Sales;
  - b. Blended TCGR – calculated based on the average of the NPC SPUG cost of generation and NPP true cost of generation;
  - c. SAGR/SARR – based on the new NPC SPUG SAGR per ERC Case No. 2018-048 RC and ERC approved SARR per QTP;
  - d. Cash Incentive Rate – equivalent to 50% of the calculated UCME Subsidy Rate;

The calculation of the proposed amount required for RED-CI is shown in Exhibit “C” which is attached to the Judicial Affidavit. Likewise, attached as Exhibits “C-1” to “C-7” to the Judicial Affidavit are the submitted energy forecast and corresponding ERC Orders of RE Developers which shall likewise form an integral part of this instant petition.

**PROPOSED BASIC UCME SUBSIDY PER COMPONENT**

15. Based on the results of the calculation made, the total proposed UCME Subsidy requirement for the missionary electrification will amount to PhP20,462,800,653.03 for CY 2023 inclusive of the Cash Incentive for Renewable Energy as shown in Table 1 below.

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Table 1. Proposed UCME Requirement and Proposed UCME Subsidy Rate for CY 2023

Item	Particulars	Proposed UCME for CY 2023	Impact to UCME P/kWh	% Share in UCME
1	TOTAL ME Subsidy NPC-SPUG	7,735,116,385.75	0.0695	37.80%
2	TOTAL ME Subsidy for New Power Providers (NPPs)	12,033,458,102.17	0.1082	58.81%
3	TOTAL ME Subsidy for Qualified Third Parties (QTPs)	313,309,862.31	0.0028	1.53%
	<b>TOTAL UCME Subsidy for NPC, NPPs/QTPs</b>	<b>20,081,884,350.23</b>	<b>0.1805</b>	
4	Renewable Energy Developer Cash Incentive	380,916,302.80	0.0034	1.86%
5	<b>TOTAL UCME, Php</b>	<b>20,462,800,653.03</b>		<b>100.00%</b>
6	Philippine Forecasted Energy Sales, GWh	111,218.00		
7	<b>Rate Impact on UCME, P/kWh</b>		<b>0.1839</b>	

16. The Philippine Electricity Sales Forecast under DOE's Power Development Plan ("PDP") for CY 2023 was utilized to determine the proposed UCME charges of PhPo.1839/kWh.

**IMPLICATIONS OF UCME SUBSIDY AND THE PROPOSED RATES**

17. The proposed basic UCME for CY 2023 of PhPo.1839/kWh (inclusive of Cash Incentive to RE Developer of PhPo.0034/kWh), purposely to finance the operation for the year will result to an increase of PhPo.0659/kWh in UCME from provisionally approved basic UCME rate of PhPo.1163/kWh for NPC-SPUG and NPPs/QTPs and for RED-CI of PhPo.0017/kWh. Table 2 below shows the rate calculation of the Proposed Subsidy amount and the corresponding rates in P/kWh:

TABLE 2. Proposed CY 2023 UCME & Rates

PARTICULARS	NPC	NPPs	QTPs	TOTAL	REDCI	GRAND TOTAL
Revenue Requirements, PhP	11,416,663,836.49	23,517,304,009.00	508,824,501.51	35,442,792,346.00		35,442,792,346.00
Less:						
Revenue from Sales	3,681,547,449.74	11,483,845,906.83	195,514,639.20	15,360,907,995.77		15,360,907,995.77
UCME (NPC, NPP, QTP)	7,735,116,385.75	12,033,458,102.17	313,309,862.31	20,081,884,350.23	-	20,081,884,350.23
Add: Renewable Energy Developers Cash Incentive (REDCI)					380,916,302.80	380,916,302.80
<b>TOTAL UCME SUBSIDY, CY 2023</b>	<b>7,735,116,385.75</b>	<b>12,033,458,102.17</b>	<b>313,309,862.31</b>	<b>20,081,884,350.23</b>	<b>380,916,302.80</b>	<b>20,462,800,653.03</b>
Rate Impact on UCME, P/kWh	0.0695	0.1082	0.0028	0.1805	0.0034	0.1839
Philippine Energy Sales Forecast, GWh (CY 2023)	111,218					
% Share	37.80%	58.81%	1.53%	98.14%	1.86%	100.00%

18. The UCME Subsidy for the Cash Incentive will be remitted to Power Sector Assets and Liabilities Management Corporation ("PSALM") since it is mandated to directly disburse the same to eligible RE Developer under Article IV, Section 2 of Resolution 21, series of 2011. Hence, the Proposed UCME Subsidy Requirement that will be managed by NPC is Net of Cash Incentive.

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19. The proposed UCME rate considered the commitment of NPC in ensuring that:
  - a. the required volume of fuel will be timely paid to NPC suppliers to avoid non-delivery of fuel supply;
  - b. the payment of NPPs & QTPs subsidy are timely made; and
  - c. the missionary electrification functions in SPUG areas are fulfilled through continuous operation of existing generating units and implement power development plans for each islands/grid by providing 24/7 power service.
  - d. the provision of CI amount for payment to RE Developers, as mandated.
20. The National Power Board approved the filing of this instant petition as evidenced by the Secretary's Certificate dated 02 March 2022, attached as Exhibit "D" to the Judicial Affidavit.
21. In further support of this Petition, and as previously stated, the Judicial Affidavit of Ms. Margarita M. Egnisaban, Petitioner NPC's witness is hereto attached to this Petition as Annex "A". The said witness' testimony shall prove that this petition, and the computations made and submitted in this Petition are all in accordance with the applicable and existing rules and guidelines. Likewise attached to the said Judicial Affidavits are the following documents which were previously mentioned by Petitioner NPC as basis in its calculations for the proposed UCME for CY 2023.

Exhibit "A"            Summary of the Detailed breakdown of the Basic UCME Subsidy for NPC SPUG

Exhibit "B" to  
"B-20"                Detailed Breakdown of the NPP and QTP Subsidy Requirement for CY 2023 and its supporting documents

Exhibit "C"            Calculation of the proposed amount required for Renewable Energy Developers – Cash Incentive

Exhibit "C-1" to  
"C-7"                 The Energy Forecast and corresponding ERC Orders of RE Developers submitted by the respective RE Developers

Exhibit "D"            Secretary's Certificate NPB-OCS-22-056 dated 02 March 2022

Exhibit "E"            Actual Results of Operations for CY 2020

Exhibit "F"            Statement of Financial Position as of December 31, 2020 and Statement of Financial Performance for the Year Ended December 31, 2020

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Exhibit “G”	Projected Philippines Electricity Sales Forecast (PDP 2015-2030)
Exhibit “H”	NPC-SPUG Projected Gross Generation and Energy Sales for CY 2023 with Projected Fuel Volume
Exhibit “I”	NPC SPUG Projected Results of Operations for CY 2023
Exhibit “J”	Rate Base per Region as of December 2020 (Electric Plants in Service)
Exhibit “K”	NPC-SPUG SAGR per ERC Case No. 2018-048RC
Exhibit “L”	Personnel Services for FY 2022
Exhibit “M”	Maintenance and Other Operating Expense for FY 2022
Exhibit “N”	Return on Rate Base (RORB) Calculation
Exhibit “N-1”	Construction Work in Progress (CWIP)
Exhibit “O”	Schedule of Depreciation Expense for CY 2020
Exhibit “P”	Description of Accounts

**ALLEGATIONS IN SUPPORT OF THE PRAYER FOR THE  
ISSUANCE OF A PROVISIONAL AUTHORITY**

22. The issuance of a provisional authority under the instant petition is appropriate based on the following justifications:
- a. The recovery of the proposed Basic UCME rate of Php0.1839/kWh inclusive of RE Cash Incentive for CY 2023 is vital to NPC’s subsidy requirements to maintain a reliable and stable funding source for its operating costs requirements and to ensure sufficient subsidy for payment to NPPs/QTPs and RE Developers.
  - b. The aim to further improve and guarantee sustainable economic development in the off-grid areas.
  - c. The opinion of the Department of Justice (“DOJ”) which suspended NPC’s authority to borrow funds or enter into a loan agreement, affecting NPC’s fiscal flexibility in funding and operations.
  - d. The proposal, when approved, will allow NPC to deliver its commitment to provide a reliable and sufficient power supply and efficient operation of its plants and its associated power delivery systems consistent with the specific programs in the



missionary areas that NPC is currently serving. NPC operates numerous small power plants, and it is widely known that electricity in Small Islands and Isolated Grids (“SIIGs”) is relatively very expensive.

- e. The provision of electricity to unelectrified, unserved and underserved off-grid areas will enable NPC to perform its mandate and fulfill the government’s objective of total electrification.
23. The issuance of a provisional authority is authorized under Section 3 Rule 14 of the Rules of Practice and Procedure. Likewise, the authority of the Honorable Commission to issue a provisional authority is confirmed by the Supreme Court in the case of *Freedom from Debt Coalition, et. al. vs. ERC, et. al.*,<sup>5</sup> when it held that “the power to approve provisional rate increases is included among the powers transferred to the ERC by virtue of Section 44 since the grant of that authority is not inconsistent with the EPIRA; rather, it is in full harmony with the thrust of the law which is to strengthen the ERC as the new regulatory body.”
24. Petitioner NPC is thus imploring the kind consideration of this Honorable Commission and respectfully prays for the issuance of a provisional authority under the foregoing premises.

#### COMPLIANCE

25. In support of this petition and in compliance with Rule 6 of the ERC Rules of Practice and Procedures under ERC Resolution No. 01, Series of 2021 as well as Section 4(e) Rule 3 of the EPIRA Implementing Rules and Regulations, Petitioner NPC attaches and submits the following:
- a. Proof of Publication of the Petition once published in a newspaper of general circulation together with Affidavit of Publication, hereto attached as Annex “B”
  - b. Proof of service of this Petition to the Legislative Bodies of the Local Government Units where NPC principally operates, hereto attached as Annex “C”.

#### PRAYER

WHEREFORE, premises considered, Petitioner National Power Corporation respectfully prays that:

- a. Pending the hearing on the merits, an Order be issued granting PROVISIONAL APPROVAL to the proposed Basic UCME for CY 2023 amounting to PhP20,462,800,653.03 or equivalent rate of PhPo.1839/kWh.
- b. The approval of the proposed Basic UCME for CY 2023 be on a per item basis as identified in Table 2, to wit:

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<sup>5</sup> G.R. No. 161113, 15 June 2004

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	ABSOLUTE AMOUNT	P/KWh
NPC	7,735,116,385.75	0.0695
NPPs	12,033,458,102.17	0.1082
QTPs	313,309,862.31	0.0028
REDCI	380,916,302.80	0.0034
TOTAL UCME	20,462,800,653.03	0.1839

- c. After the hearing on the merits, the instant petition be GRANTED by the Honorable Commission.

Other reliefs, just and equitable, are likewise prayed for.

The Commission hereby sets the instant *Petition* for determination of compliance with the jurisdictional requirements, expository presentation, Pre-trial Conference, and presentation of evidence on the following dates and online platform for the conduct thereof, pursuant to Resolution No. 09, Series of 2020<sup>6</sup> dated 24 September 2020 and Resolution No. 01, Series of 2021 dated 17 December 2020 (ERC Revised Rules of Practice and Procedure):<sup>7</sup>

<b>Date</b>	<b>Platform</b>	<b>Activity</b>
<b>19 May 2022</b> (Thursday) at two o'clock in the afternoon (2:00 P.M.)	<b>Microsoft Teams</b>	Determination of compliance with the jurisdictional requirements and Expository Presentation for Luzon, Visayas and Mindanao Stakeholders
<b>26 May 2022</b> (Thursday) at two o'clock in the afternoon (2:00 P.M.)	<b>Microsoft Teams</b>	Pre-trial Conference and presentation of evidence
<b>02 June 2022</b> (Thursday) at two o'clock in the afternoon (2:00 P.M.)	<b>Microsoft Teams</b>	Presentation of evidence
<b>09 June 2022</b> (Thursday) at two o'clock in the afternoon (2:00 P.M.)	<b>Microsoft Teams</b>	Presentation of evidence

<sup>6</sup> A Resolution Adopting the Guidelines Governing Electronic Applications, Filings and Virtual Hearings Before the Energy Regulatory Commission.

<sup>7</sup> A Resolution Adopting the Revised Rules of Practice and Procedure of the Energy Regulatory Commission.

Any interested stakeholder may submit its comments and/or clarifications at least one (1) calendar day prior to the scheduled initial virtual hearing, via electronic mail (e-mail) at [docket@erc.ph](mailto:docket@erc.ph), copy furnish the Legal Service through [legal@erc.ph](mailto:legal@erc.ph). The Commission shall give priority to the stakeholders who have duly submitted their respective comments and/or clarifications, to discuss the same and propound questions during the course of the expository presentation.

Moreover, any persons who have an interest in the subject matter of the instant case may become a party by filing with the Commission via e-mail at [docket@erc.ph](mailto:docket@erc.ph), copy furnish the Legal Service through [legal@erc.ph](mailto:legal@erc.ph), a verified Petition to Intervene at least five (5) calendar days prior to the date of the initial virtual hearing and subject to the requirements under Rule 9 of the ERC Revised Rules of Practice and Procedure, indicating therein the docket number and title of the case and stating the following:

- 1) The petitioner's name, mailing address, and e-mail 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.

Likewise, all other persons who may want their views known to the Commission with respect to the subject matter of the case may file through e-mail at [docket@erc.ph](mailto:docket@erc.ph), copy furnish the Legal Service through [legal@erc.ph](mailto:legal@erc.ph), their Opposition or Comment thereon at least five (5) calendar days prior to the initial virtual hearing and subject to the requirements under Rule 9 of the ERC Revised Rules of Practice and Procedure. No particular form of Opposition or Comment is required, but the document, letter, or writing should contain the following:

- 1) The name, mailing address, and e-mail address of such person;
- 2) A concise statement of the Opposition or Comment; and
- 3) The grounds relied upon.

Any of the persons mentioned in the preceding paragraphs may access the copy of the *Petition* on the Commission's official website at [www.erc.gov.ph](http://www.erc.gov.ph).

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Finally, all interested persons may be allowed to join the scheduled initial virtual hearings by providing the Commission, thru [legal.virtualhearings@erc.ph](mailto:legal.virtualhearings@erc.ph), with their respective e-mail addresses and indicating therein the case number of the instant *Petition*. The Commission will send the access link/s to the aforementioned hearing platform within five (5) working days prior to the scheduled hearings.

**WITNESS**, the Honorable Commissioners **ALEXIS M. LUMBATAN, CATHERINE P. MACEDA, FLORESINDA G. BALDO-DIGAL** and **MARKO ROMEO L. FUENTES**, Energy Regulatory Commission, this 30<sup>th</sup> day of March 2022 in Pasig City.



**AGNES VST DEVANADERA**  
*Chairperson and CEO*



LS: VMA/ LSP/MCCG

