INVESTMENT OPPORTUNITIES

in the Philippine Energy Sector

Briefing for the Honorary Consuls from
Austria, Croatia, Slovenia and Slovakia
Board Room, BOI Penthouse
29 January 2007

Undersecretary Guillermo R. Balce
DEPARTMENT OF ENERGY
### Investment Requirements (2006 - 2014)

#### Sectoral Investment Requirements (Billion)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Total (PhP)</th>
<th>Total (US$)</th>
<th>Government (PhP)</th>
<th>Government (US$)</th>
<th>Private (PhP)</th>
<th>Private (US$)</th>
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</thead>
<tbody>
<tr>
<td>Fossil Fuel Resources</td>
<td>580.01</td>
<td>11.820</td>
<td>580.01</td>
<td>11.820</td>
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<tr>
<td>Oil and Gas</td>
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<td>9.081</td>
<td>445.61</td>
<td>9.081</td>
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<tr>
<td>Coal</td>
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<td>2.739</td>
<td>134.40</td>
<td>2.739</td>
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<td>Renewable Energy Resources</td>
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<td>1.735</td>
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<td>Geothermal</td>
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<td>0.990</td>
<td>38.36</td>
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<td>Hydropower</td>
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<td>Biomass</td>
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<td>12.36</td>
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<td>Wind</td>
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<td>Alternative Transport Fuels</td>
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<td>1.315</td>
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<td>Energy Efficiency and Conservation</td>
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<td>Power and Transmission Development</td>
<td>257.63-261.95</td>
<td>5.250-5.338</td>
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<td>0.570</td>
<td>229.68-234.00</td>
<td>4.680-4.769</td>
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<td>Small Island Grid (2005-2009)</td>
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<td>0.514</td>
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<td>Expanded Rural Electrification</td>
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<td>0.091</td>
<td>2.71</td>
<td>0.055</td>
<td>1.76</td>
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<td>Downstream</td>
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<td>6.772</td>
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<td>332.32</td>
<td>6.772</td>
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<td>Oil</td>
<td>28.40</td>
<td>0.579</td>
<td></td>
<td></td>
<td>28.40</td>
<td>0.579</td>
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<td>Natural Gas</td>
<td>303.92</td>
<td>6.193</td>
<td></td>
<td></td>
<td>303.92</td>
<td>6.193</td>
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</table>

* Based on Missionary Electrification Development Plan (MEDP) 2005-2009
ENERGY SECTOR AGENDA

Energy Independence

- Increase reserves of indigenous fossil fuels
- Aggressively develop renewable energy potential such as biomass, solar, wind and ocean resources
- Increase the use of alternative fuels
- Form strategic alliance with other countries
- Strengthen and enhance energy efficiency and conservation program

Power Market Reforms

- Create a transparent privatization process
- Create an investment climate attractive to investors
ENERGY INDEPENDENCE
ENERGY INDEPENDENCE

Increase Reserves of Indigenous Fossil Fuels

- Intensive promotion of oil and gas exploration
  - Total number of active Service Contracts: 28
  - 1st Philippine Public Contracting Round (PCR-1) was held in Aug. 2003
    - BHP Billiton was awarded Contract 56 now operated by Mitra Energy Limited
  - Philippine Energy Contracting Round (PECR) 2005 was launched in Aug 2005
    - 4 areas were awarded in SW Palawan, E Palawan and Sulu Sea
    - The areas were awarded the following:
      - Area 1 - SC 63 Signed on Nov. 24, 2006, PNOC/Nido Petroleum Pty Ltd
      - Area 4 – SC 64 Signed on Nov. 28, 2006, Ranhill Berhad/Phil-Mal Petroenergy Corp.
  - Philippine Energy Contracting Round (PECR) 2006 was launched in Dec 2006
    - 9 areas offered
    - 31 May 2007 is the last day for acceptance of proposals
ENERGY INDEPENDENCE

Increase Reserves of Indigenous Fossil Fuels

- 9 Areas offered under PECR 2006
  - Area 1 - Cagayan
  - Area 2 - Central Luzon
  - Area 3 - Mindoro-Cuyo, Block 1
  - Area 4 - Mindoro-Cuyo, Block 2
  - Area 5 - East Palawan, Block 1
  - Area 6 - East Palawan, Block 2
  - Area 7 - East Palawan, Block 3
  - Area 8 - Visayas
  - Area 9 - Agusan-Davao
Promote the use of indigenous coal

- PECR 2005 offered 7 areas for exploration, development and production
- PECR 2006 is offering 14 potential coal areas:
  - Gen. Nakar, Quezon
  - Calatrava, Negros Occidental
  - Bayawan City, Negros Occidental
  - Siay, Zamboanga Sibugay
  - Gigaquit, Surigao Del Norte
  - Kitcharao, Surigao Del Norte
  - Cagwait-Marihatag, Surigao Del Sur
  - San Agustin-Lianga, Surigao Del Sur
  - Tandag-Tago, Surigao Del Sur
  - Bunawan, Agusan Del Sur
  - Trento, Agusan Del Sur
  - Tarragona, Davao Oriental
  - Danao City, Cebu
  - Naga, Cebu
To be the world’s leader on geothermal energy

- Philippine Geothermal 1 was conducted on March 2004; 10 areas were offered;
- PECR 2005 offered 11 areas
- PECR 2006 offers 3 potential geothermal areas
  - Mabini, Batangas, potential : 20 MW
  - Biliran, Biliran Province, potential : 20 – 40 MW
  - Amacan, Compostela Valley, potential : 20 – 40 MW

With only 1,931 MW installed out of 2,047 MW proven geothermal reserves and 4,790 MW potential reserves, there are obviously plenty of opportunities for expansion and private sector involvement.
ENERGY INDEPENDENCE

Develop Renewable Energy Potential

**WIND**

- Existing capacity: 25.2 MW
- Plants in operation:
  - 25 MW Northwind
  - 5 kW in Camarines
  - 180 kW in Batanes
- 16 wind power sites were offered to private investors during the 1st wind contracting round with a potential capacity of 345 MW.
  - 6 pre-commercial contracts were issued
- Ongoing construction of PNOC’s 30MW wind farm power in Burgos, Ilocos Norte
- 2nd Wind Power Contracting Round is put on hold until the completion of all the technical data. 19 sites will be offered with a total of 1,160 MW potential capacity. 6 private companies had already signified their interest.
HYDROPOWER

- INDICATIVE HYDROPOWER PROJECTS TOTALING 2,401.80
  - Luzon HEP (large) : 1,258.6 MW
    MHP (mini) : 36.91 MW*
  - Visayas HEP : 123.8 MW
    MHP : 16.9 MW*
  - Mindanao HEP : 862.9 MW
    MHP : 102.65 MW*

* mini-hydro power projects are proposed for ODA packages
ENGGY INDEPENDENCE
Increase the Use of Alternative Fuels

COMPRESSED NATURAL GAS (CNG)

- Investment Requirement
  - Pipelines
    - 423 kms of Transmission
    - 504 sq. kms. of Distribution
  - Gas-fired Power Plants
    - 3000 MW of Greenfield
    - 600 MW of Conversion
  - Gas in Industry
    - 30 Ecozones in Calabar
    - Subic and Clark
    - Cogeneration Systems
  - Gas in Buildings
    - Cogeneration Systems
    - District Cooling
  - Gas in Transport
    - 300 units of OEM CNG Vehicles
    - Refilling Stations
    - Mother Stations
    - Conversion Kits
  - LNG Terminals

Minimum investment of about $4.0B between 2006 – 2014
Cost of Oil & Gas Exploration not included
DOWNSTREAM NATURAL GAS

Transmission Pipelines in Luzon

- **BATMAN 2**
  (Bataan - Manila)
  140 kms.

- **ET LOOP**
  (EDSA – Taft Loop)
  40 kms.

- **SU-MA**
  (Sucat - Malaya)
  35 kms.

- **BATCAVE**
  (Batangas – Cavite)
  40 kms

- **RO-BIN**
  (Rosario - Biñan)
  35 kms.

- **BATMAN 1**
  (Batangas Manila)
  80-100 kms.

- **CATLINE**
  (Calaca Spurline)
  30 kms.
## Investment Requirements
*(Natural Gas Vehicle Program for Public Transport)*

<table>
<thead>
<tr>
<th>Compressed Natural Gas</th>
<th>2007 Buses</th>
<th>Investments (in Billion Pesos)</th>
<th>2010 Buses</th>
<th>Investments (in Billion Pesos)</th>
<th>2014 Buses</th>
<th>Investments (in Billion Pesos)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition of CNG buses</td>
<td>200</td>
<td>0.9</td>
<td>2000</td>
<td>9</td>
<td>3000</td>
<td>13</td>
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<tr>
<td>CNG Mother-Daughter Stations</td>
<td></td>
<td>0.2</td>
<td></td>
<td>0.7</td>
<td></td>
<td>1.0</td>
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</tbody>
</table>
ENERGY INDEPENDENCE

Increase the Use of Alternative Fuels

BIODIESEL AND BIO-ETHANOL

- Business Opportunities
  - Market Development
    - Manufacturing
    - Storage facilities
    - Distribution
  - Transport Sector
    - The government targets to implement a 1% CME blend with diesel fuel for vehicles in 2007, to reach 2% in 2009; and 5% ethanol blend with gasoline fuel for vehicles within 2007-2009, to reach 10% in 2011.
  - Research new alternative fuels
**Bioethanol Investments/Infrastructure**

<table>
<thead>
<tr>
<th>Ethanol Projects</th>
<th>Location</th>
<th>Capacity Liters/day</th>
<th>Investment Cost (Php)</th>
</tr>
</thead>
<tbody>
<tr>
<td>San Carlos Bioenergy</td>
<td>Visayas</td>
<td>100,000</td>
<td>945 M</td>
</tr>
<tr>
<td>JG Summit Holdings, Inc.</td>
<td>Visayas</td>
<td>100,000</td>
<td>742 M</td>
</tr>
<tr>
<td>Kanlaon Alcogreen Inc. Energy</td>
<td>Visayas</td>
<td>60,000</td>
<td>750 M</td>
</tr>
<tr>
<td>Biofuels 88</td>
<td>Luzon</td>
<td>120,000</td>
<td>980 M</td>
</tr>
<tr>
<td>B.M. SB Integrated Biofuels Co.</td>
<td>Visayas</td>
<td>60,000</td>
<td></td>
</tr>
<tr>
<td>Negros Southern Integrated Biofuels Co.</td>
<td>Visayas</td>
<td>150,000</td>
<td></td>
</tr>
<tr>
<td>Tamlang Valley Ethanol</td>
<td>Visayas</td>
<td>200,000</td>
<td>1.3 B</td>
</tr>
<tr>
<td>First Pampanga Biofuels</td>
<td>Luzon</td>
<td>200,000</td>
<td>1.3 B</td>
</tr>
<tr>
<td>Southern Bukidnon Bioenergy</td>
<td>Mindanao</td>
<td>100,000</td>
<td>945 M</td>
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<tr>
<td>Far East Bio Fuels LLC</td>
<td>Luzon</td>
<td>500,000</td>
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Increase the Use of Alternative Fuels

Investment Requirements (Alternative Transport Fuels)

<table>
<thead>
<tr>
<th></th>
<th>2007 (in Billion Pesos)</th>
<th>2008 (in Billion Pesos)</th>
<th>2014 (in Billion Pesos)</th>
</tr>
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<tbody>
<tr>
<td><strong>BIODIESEL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expansion/construction of biodiesel facilities</td>
<td>0.65</td>
<td>1.3</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>BIOETHANOL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction of bioethanol plants</td>
<td>0.945</td>
<td>9.45</td>
<td>1.89</td>
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</table>

* The Biofuels Act was signed into law by Pres. Gloria Macapagal-Arroyo this January.
** The Law is a landmark legislation that is expected to reduce the country’s dependence on imported fuels, as the country shifts to more indigenous fuels in response to the uncertainty of the world’s energy supply.
*** Investment requirement is based on the demand projections for the Biofuels Act
Jatropha Current Status of Plantation

- **PNOC – EDC** – established a 5-hectare jatropha nursery plantation in Dacong Cogon, Negros Occidental in coordination with D1 Oils (3 months old).

- **Philippine Forest Corp.** – established a 120-hectare plantation in Fort Magsaysay, Nueva Ecija in collaboration with Philippine Army (1 year old) and established a nursery in Ligao, Albay.

- ** Provincial Government of Camarines Sur** – established a 10-hectare plantation in collaboration with PAFC (6 months old) (target hectarage 22,000.)

- **D1 Oils** – 200 hectares plantation in Gen. Santos (3 months old)

- **Lacto Asia** – established a 17-hectare plantation in Camarines Sur
Capacity and Generation Situationer

Power Generation - Luzon

Capacity Mix

Total dependable capacity = 10,596 MW

Generation Mix

Total gross generation (2005) = 40,627 GWh
Capacity and Generation Situationer

**Power Generation - Visayas**

- **Hydro**: 0.8%
- **Coal**: 9.6%
- **Oil-based**: 32.8%
- **Geothermal**: 56.9%

Total dependable capacity = 1,506 MW

**Generation Mix**

- **Hydro**: 0.3%
- **Coal**: 6.9%
- **Oil-based**: 20.7%
- **Geothermal**: 72.1%

Total gross generation (2005) = 8,698 GWh
Capacity and Generation Situationer

Power Generation - Mindanao

Capacity Mix 2005

- Oil-Based: 33%
- Geothermal: 7%
- Hydro: 60%

Total dependable capacity = 1,492 MW

Generation Mix 2005

- Oil-Based: 32%
- Hydro: 56%
- Geothermal: 12%

Total gross generation (2005) = 7,243 GWh
Supply -Demand Profile
Luzon, 2006 - 2014

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<tr>
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<tr>
<td>Indicative</td>
<td>150</td>
<td>450</td>
<td>450</td>
<td>600</td>
<td>300</td>
<td>300</td>
<td>300</td>
<td>300</td>
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<td>Committed</td>
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<td>30.0</td>
<td>30.0</td>
<td>30.0</td>
<td>30.0</td>
<td>30.0</td>
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<td>Dep. Capacity</td>
<td>10,576</td>
<td>10,576</td>
<td>10,576</td>
<td>10,584</td>
<td>10,514</td>
<td>9,864</td>
<td>9,864</td>
<td>9,864</td>
<td>9,864</td>
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<tr>
<td>Required Capacity</td>
<td>8,302</td>
<td>8,614</td>
<td>8,949</td>
<td>9,319</td>
<td>9,721</td>
<td>10,150</td>
<td>10,607</td>
<td>11,093</td>
<td>11,596</td>
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<td>Peak Demand</td>
<td>6,728</td>
<td>6,981</td>
<td>7,252</td>
<td>7,552</td>
<td>7,878</td>
<td>8,225</td>
<td>8,596</td>
<td>8,990</td>
<td>9,397</td>
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</table>

Critical Period 2010
PNOC-EDC Wind (30 MW)
Northwind (8.25 MW)

Note: Required Capacity refers to the peak demand plus the ERC-approved reserve margin above the peak demand of 23.4% (2.8% Load Following and Frequency Regulation, 10.3% Spinning Reserve, 10.3% Back-Up)
Supply - Demand Profile
Visayas, 2006 - 2014

<table>
<thead>
<tr>
<th>Year</th>
<th>Indicative, MW</th>
<th>Committed, MW</th>
<th>Dep. Capacity, MW</th>
<th>Required Capacity, MW</th>
<th>Peak Demand, MW</th>
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<tr>
<td>2006</td>
<td>-</td>
<td>-</td>
<td>1,536</td>
<td>1,424</td>
<td>1,154</td>
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<tr>
<td>2007</td>
<td>-</td>
<td>49</td>
<td>1,541</td>
<td>1,498</td>
<td>1,214</td>
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<td>2008</td>
<td>-</td>
<td>220</td>
<td>1,590</td>
<td>1,683</td>
<td>1,289</td>
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<td>2009</td>
<td>-</td>
<td>-</td>
<td>1,590</td>
<td>1,787</td>
<td>1,364</td>
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<td>1,810</td>
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<td>-</td>
<td>-</td>
<td>1,760</td>
<td>2,014</td>
<td>1,536</td>
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<tr>
<td>2012</td>
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<td>-</td>
<td>1,760</td>
<td>2,143</td>
<td>1,632</td>
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<tr>
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<td>-</td>
<td>-</td>
<td>1,760</td>
<td>2,283</td>
<td>1,737</td>
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<tr>
<td>2014</td>
<td>-</td>
<td>-</td>
<td>1,760</td>
<td>2,283</td>
<td>1,850</td>
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- N. Negros Geo (49 MW)
- KEPCO Coal (200 MW), Nasulo geothermal (20 MW)
- Critical Period

Note: Required Capacity refers to the peak demand plus the ERC-approved reserve margin above the peak demand of 23.4% (2.8% Load Following and Frequency Regulation, 10.3% Spinning Reserve, 10.3% Back-Up)
### Supply - Demand Profile

**Mindanao, 2006 - 2014**

#### Critical Period 2009

- **Additional 60 MW by Agus II** (Completion of Balo-I Flood Control Project)
- **Mindanao Coal**

<table>
<thead>
<tr>
<th>Year</th>
<th>Cumm Req'd cap. Add</th>
<th>Committed, MW</th>
<th>Dependable, MW</th>
<th>Required Capacity, MW</th>
<th>Peak Demand, MW</th>
<th>Surplus/deficit</th>
<th>% RM</th>
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<tr>
<td>2006</td>
<td>0</td>
<td>210</td>
<td>1455</td>
<td>1565</td>
<td>1293</td>
<td>372</td>
<td>28.8%</td>
</tr>
<tr>
<td>2007</td>
<td>500</td>
<td></td>
<td>1670</td>
<td>1649</td>
<td>1363</td>
<td>307</td>
<td>22.5%</td>
</tr>
<tr>
<td>2008</td>
<td></td>
<td></td>
<td>1730</td>
<td>1742</td>
<td>1440</td>
<td>290</td>
<td>20.2%</td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td></td>
<td></td>
<td>1845</td>
<td>1525</td>
<td>305</td>
<td>20.0%</td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
<td>1960</td>
<td>1620</td>
<td>310</td>
<td>19.1%</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
<td>2087</td>
<td>1725</td>
<td>355</td>
<td>20.6%</td>
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<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td>2228</td>
<td>1841</td>
<td>389</td>
<td>21.1%</td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
<td>2382</td>
<td>1969</td>
<td>411</td>
<td>20.9%</td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td>2556</td>
<td>2112</td>
<td>468</td>
<td>22.2%</td>
</tr>
</tbody>
</table>

**Note:** Required Capacity refers to the peak demand plus the ERC-approved reserve margin above the peak demand of 21.0 (2.8% Load Following and Frequency Regulation, 9.1% Spinning Reserve, 9.1% Back-Up)
In Summary:

### Indicative Capacity Additions

**Luzon**
- 550 MW Combined Cycle Natural Gas Plant (2011)
- 300-500 MX Natural Gas Expansion (2011)
- 600 MW Coal-fired Thermal Power Plant (2010)
- 200 MW Hydro Expansion Project

**Visayas**
- 200 MW Toledo Coal Expansion in Cebu (2010)
- 100 MW Coal-Fired Plant in Panay (2009)

**Mindanao**
- 46 MW Sibulan Hydropower by Hedcor/AEV (2009)
- 21.8 MW Minergy Diesel Plant Expansion (2010)
- 50 MW Mindanao 3 Geothermal (2010)
- 200 MW by MG Mining & Energy Corp. (2012)
INVESTMENT OPPORTUNITIES

- **Power Generation Business**
  - Privatization Program (Main and Off-Grid)
    - NPC Generation and Non-Generation Assets
    - IPP Administrators
  - As New Entrant in the Generation Sector

- **Power Distribution Business**
  - Private Sector Participation in EC Operations

- **Rural and Missionary Electrification Business**
  - As a New Private Power Provider
  - As a Qualified Third Party Provider
Update on IMC Program

- Five ECs have been piloted to participants in the IMC – PELCO II, PELCO III, CASURECO I, III and IV

- CASURECO IV has signed the IMC contract with Salcon Power Corp. in September 2006.

- PELCO III Board approved the IMC with Asiaphil Management Resources Inc. in November 2006.

- Contract negotiations are in process between CASURECO I and Salcon Power Corp.
Barangay Electrification Situationer

As of 30 November, 2006

PHILIPPINES

<table>
<thead>
<tr>
<th>Region</th>
<th>Unelectrified Barangays</th>
<th>Total Barangays</th>
</tr>
</thead>
<tbody>
<tr>
<td>LUZON</td>
<td>584</td>
<td>20,476</td>
</tr>
<tr>
<td>VISAYAS</td>
<td>430</td>
<td>11,443</td>
</tr>
<tr>
<td>MINDANAO</td>
<td>1,260</td>
<td>10,026</td>
</tr>
</tbody>
</table>

Total Sitio Accomplishment (Jan. 1995 to November 2006) = 4,293

UNELECTRIFIED BARANGAYS IN THE PHILIPPINES

LEGEND

- UNELECTRIFIED BARANGAY
- LUZON
- VISAYAS
- MINDANAO

41,945

Potential Barangays Based on 2000 NCSO
The Qualified Third Party Program

Who may be QTPs?

• A candidate QTP chosen through the Selection Process of DOE; or

• An Entity who is already engaged in the generation and distribution of electricity in Unviable Areas, without undergoing the Selection Process of DOE; or

• A capable LGU or NGO (for community-based projects)
INVESTMENT OPPORTUNITIES

Update on the QTP Program

• Established the necessary framework together with ERC and NEA

• Published list of waived areas for Potential QTP’s

• On-going assistance to two pilot QTP Projects
  ✓ PowerSource for Rio-Tuba, Bataraza, Palawan
  ✓ PAMATEC for Masbate PRES Project

• On-going updating of new areas for QTP Participation
Thank you & Mabuhay!

http://www.doe.gov.ph