



TARLAC ELECTRIC, INC.

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February 12, 2003

THE ENERGY REGULATORY COMMISSION
 San Miguel Avenue, Pasig city

To the Honorable Commission:

In compliance with your Order dated January 29, 2003 under ERC Case No. 2003-44, we submit to you our initial comments on DÉCOR and DICER.

1. What is the rationale behind DÉCOR and DICER?
2. The deferral should not be more than one (1) month.
3. Carrying Charges mentioned in reference to the Treasury Bills - Private Utilities especially the small ones would have a hard time in acquiring funds at these interest rates.
4. DÉCOR would have an impact on working capital.

We would like to request for more time to study the matter further and submit our additional comments in the future.

Your favorable response is highly appreciated.

Very truly yours,


 MARIA ELISA B. ABAYA
 Accounting Head

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