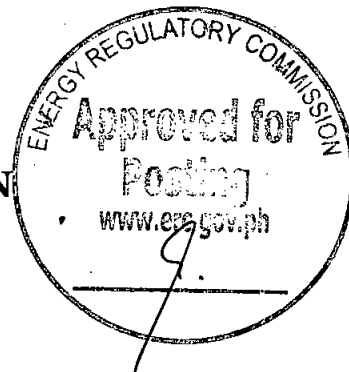


Republic of the Philippines
ENERGY REGULATORY COMMISSION
San Miguel Avenue, Pasig City



**IN THE MATTER OF THE
APPLICATION FOR
APPROVAL OF THE POWER
SUPPLY AGREEMENT
BETWEEN ISABELA I
ELECTRIC COOPERATIVE,
INC. AND ISABELA POWER
CORPORATION, WITH
PRAYER FOR ISSUANCE OF
PROVISIONAL AUTHORITY**

ERC CASE NO. 2016-070 RC

**ISABELA I ELECTRIC
COOPERATIVE, INC. AND
ISABELA POWER
CORPORATION,
Applicants.**

D O C K E T E D
Date: OCT 21 2016
By: M

X ----- X

ORDER

On 29 April 2016, the Isabela I Electric Cooperative, Inc. (ISELCO I) and Isabela Power Corporation (IPC) filed an Application dated 20 April 2016 (Application) for approval of the power supply agreement (PSA) between them, with prayer for the issuance of a provisional authority.

In the said Application, ISELCO I and IPC alleged the following:

1. **ISABELA I ELECTRIC COOPERATIVE, INC.** (ISELCO I) is an electric cooperative duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at Victoria, Alicia, Isabela. Pursuant to Presidential Decree No. 269, ISELCO I holds an exclusive franchise issued by the National Electrification Commission (NEC), to operate an electric light and power distribution service in the following municipalities in the Province of Isabela: Alicia, Angadanan, Cabatuan, Cauayan, Cordon, Echague, Jones, Luna, Ramon, Reina Mercedes, San Agustin, San Guillermo, San Isidro, San Mateo, Santiago ("the Franchise Area").

2. **ISABELA POWER CORPORATION (IPC)** is a renewable energy generation company duly organized and existing under the laws of the Republic of the Philippines with principal address at 3/F Pieco Bldg., 2242 Don Chino Roces Ave., Makati City, Metro Manila. Copies of IPC's Certificate of Incorporation, Articles of Incorporation, latest General Information Sheet, and latest Audited Financial Statements are attached as **Annexes "A", "B", "C" and "D"**, respectively.

3. ISELCO I and IPC may be served orders and other processes through the undersigned counsel.

NATURE OF THE APPLICATION

4. This Application is filed pursuant to Rule 20 (B) of the Energy Regulatory Commission's Rules of Practice and Procedure ("ERC Rules"), and other pertinent rules and regulations, for the Honorable Commission's approval of the Power Supply Agreement (PSA) executed by and between ISELCO I and IPC. Copies of the PSA and the ISELCO I Board Resolution authorizing the instant filing are attached as **Annexes "E" and "F"**, respectively.

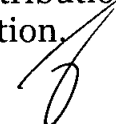
COMPLIANCE WITH PRE-FILING REQUIREMENTS

5. ISELCO I and IPC furnished the respective legislative bodies of the local government units where each principally operates with a copy of the Application together with all the annexes and accompanying documents. Copies of the proof of service to the Sangguniang Panlalawigan of the Province of Isabela, Sangguniang Bayan of Alicia and Sangguniang Panlungsod of the City of Makati, are attached as **Annexes "G", "H" and "I"**.

6. ISELCO I caused the publication of the instant Application in its entirety, with the exception of annexes, in a newspaper of general circulation within its Franchise Area. Copies of the Affidavit of Publication and the newspaper are attached as **Annexes "J" and "J-1"**.

STATEMENT OF THE FACTS

7. IPC was granted the right to develop run-off the river hydropower projects along the Ilaguen River located in the Municipalities of San Mariano, San Guillermo and Echague in the Province of Isabela. IPC proposed to sell the output of its hydropower plants to ISELCO I, the distribution utility with the franchise covering IPC's area of operation.



7.1. IPC was registered with the Department of Energy (DOE) as a Renewable Energy Developer with Certificate of Registration No. HSC 2011-12-175, a copy of which is attached as **Annex "K"**.

7.2. The DOE has issued Confirmation of Commerciality No. HCC 2015-01-073 for IPC's 19 MW Ilaguen Hydropower Project, a copy of which is attached as **Annex "L"**.

7.3. IPC was granted a Certificate of Environmental Compliance Commitment (ECC) No. ECC R02-1102-0001 (a) by the Department of Environment and Natural Resources (DENR) for the Ilaguen River Hydropower Project, a copy of which is attached as **Annex "M"**.

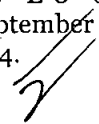
8. ISELCO I currently sources the bulk of its power requirements from San Miguel Energy Corporation (SMEC) under a power supply contract which will expire on 26 December 2018. It also has a contract with Lucky PPH International Biomass Plant and owns and operates its very own Magat Mini Hydropower Plant. These sources notwithstanding, ISELCO I still has to obtain a portion of its supply from the volatile Wholesale Electricity Spot Market in order to meet the energy requirements for the member-consumers in its franchise area. A copy of its Load Curve with Supply-Demand Scenario is attached as **Annex "N"**.

9. The power supply of ISELCO I will also be reduced because the National Transmission Corporation (TRANSCO), acting as Feed-in Tariff Allowance (FIT-All) Administrator, has already projected the Lucky PPH International Biomass Plant into the Feed-in Tariff (FIT) System as a FIT-Eligible Power Plant.¹

10. The supply gap is expected to worsen because the energy requirements of ISELCO I customers are projected to increase in the next few years as demonstrated by ISELCO I's Distribution Development Plan, a copy of which is attached as **Annex "O"**.

11. In order to address this supply gap, ISELCO I undertakes to implement a Demand Side Management (DSM) program as mandated by the Commission.

¹ In the Matter of the Application for Approval of the Feed-in Tariff Allowance for Calendar Years 2014 and 2015 Pursuant to the Guidelines for the Collection of the Feed-in Tariff Allowance and Disbursement of the Feed-in Tariff Allowance Fund, with Prayer for Provisional Authority, National Transmission Corporation (TRANSCO), Applicant, ERC Case No. 2014-014, p. 30 in relation to Annexes "D" to "D-11" and "E" to "E-8" of the Application; TRANSCO Expository Presentation Print-out, p. 20, Hearing, 16 September 2014, ERC Office Pasig City; ERC Order dated 7 October 2014 in ERC Case No. 2014-014.



12. ISELCO I contracted with IPC because of the following reasons: *first*, in order to attain its objective of ensuring the adequacy and reliability of the power supply in its franchise area, as it will augment its power supply and address the increasing demand in its franchise area; and *second*, in recognition of the advantage of hydropower sources over other conventional power sources being both reasonable in cost of generation and environment friendly.

13. ISELCO I's utilization of a renewable energy source in IPC's Ilaguen run-of-river hydropower plants is also in furtherance of government policy promoting the use of renewable energy so as to reduce the emission of pollutants.

14. ISELCO I thus held a series of meetings with IPC to negotiate the terms and conditions of the power supply contract covering the output of IPC's Ilaguen hydropower plants.

15. ISELCO I and IPC executed an Electricity Supply Agreement (ESA) dated 5 July 2012, which was thereafter amended on 11 February 2015. A copy of the ISELCO I Board Resolution approving the proposed amendments to the ESA is attached as **Annex "P"**.

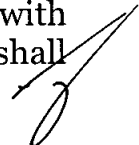
16. The ESA provides that the initial hydropower sites are the Ilaguen hydropower projects located in the Municipalities of San Mariano, San Guillermo and Echague in the Province of Isabela.² With the advent however of Resolutions No. 13, Series of 2015 and 01, Series of 2016, the initial cooperation between the parties shall be limited to Site 1.

17. In order to immediately seek the approval of the Commission for the agreements between the parties pertaining to Site 1, the parties executed a separate PSA for Site 1. A copy of the ISELCO I Board Resolution excluding Ilaguen Site 1 from the existing ESA is attached as **Annex "Q"**.

MATERIAL PROVISIONS AND OTHER RELEVANT
INFORMATION OF THE POWER SUPPLY
AGREEMENT

18. **Entire Agreement.** The PSA as well as its Schedules and Annexes supersede any previous agreements, arrangements or representations between the parties with respect to the Power Station, whether oral or written, and shall

² Clause 3.1, ESA.



constitute the entire agreement between the parties in relation thereto.³

19. **Cooperation Period.** The contract shall remain in force and effect for a period of twenty-five (25) years commencing on the first day of commercial operation of the hydropower plants which shall be two (2) years upon ERC approval, whether provisional or final, of this PSA. The contract is renewable by mutual consent of the parties.⁴

20. **Energy Output Take-and-Pay Agreement.** ISELCO I agrees to pay for all energy generated and delivered to it as measured at the delivery points.⁵

21. **Delivery Point and Power Quality.** The delivery point shall be the meter at the high side of the main transformer of the hydropower plant. The power delivered and measured at the receiving end of ISELCO I shall be plus or minus 5% of the required delivery voltage and 60 hertz based on grid code.⁶

22. **Hydropower Plant Substation, Tie Line and Tapping Point Substation.** The cost of the hydropower plant substation that will step up the generator voltage to 69kV and the tie-line of the same voltage, from the Ilaguen hydropower plant to the tapping point of the existing ISELCO I electrical grid shall be for the account and responsibility of IPC. The substation at the tapping point that will step down the 69kV line voltage to the 13.2 kV distribution voltage, including its maintenance, however, shall be for the account and responsibility of ISELCO I.⁷

23. **Selling Rate.** The Selling Rate to be paid for electricity sold is computed based on the following formula:

$$\text{Selling Rate} = \text{CR Fee} + \text{O\&M Fee} = \text{PHP } 6.39/\text{kWh}$$

Where:

CR Fee is the Capital Recovery Fee, fixed at PHP 4.96/kWh

O&M Fee is the Operations and Maintenance Fee, fixed at PHP 1.43/kWh.

³ Clause 18.1, PSA.

⁴ Clause 3.1, PSA.

⁵ Clause 3.2, PSA.

⁶ Clause 3.4, PSA.

⁷ Clause 3.5, PSA.

O&M Fee shall be subject to adjustment to allow pass-through of inflation rate variations conformably to the CPI. Adjustment of the O&M Fee shall use the following formula:

$$\text{Adjustment} = \text{O\&M Fee} \times \frac{\text{PhP CPI current}}{\text{PhP CPI base}}$$

Where, O&M Fee = PHP 1.43/kWh

PHP CPI current = Phil Consumer Price Index for all items for the current month as published by the National Statistical Coordination Board

PHP CPI base = Phil Consumer Price Index for all items for the month of signing of this PSA.⁸

24. Prompt Payment Discount. IPC agrees to grant ISELCO I a 3% discount of the monthly invoice provided the power bill is paid by ISELCO I in full on or before the 15th day of the month immediately following the billing period and ISELCO 1 does not have overdue account including interest and other charges

25. Billing Rebate. IPC also agrees to grant ISELCO1 a billing rebate of PhP 0.10/kWh during the first five years of the cooperation period (25 years commencing on the first day of commercial operation date), provided that ISELCO1 will remit full payment of the power billing to IPC within 15 days upon receipt of the bill.

26. Rate Implication. In order to determine the impact of the implementation of the PSA on the blended generation costs of ISELCO I, an analysis was conducted, a copy of which is attached as **Annex "R"**. Generation costs using its actual power purchases in 2015 were utilized together with the forecasted power purchases for 2017; IPC was then projected into the mix in accordance with the indicative energy generation in the PSA. This resulted in an average generation rate of P5.6932/kWh with IPC as against P5.5740/kWh without IPC.

27. Necessity for Power Supply from IPC. Notwithstanding the computed rate impact, the energy subject of the instant PSA is necessary in order to reduce the dependence of ISELCO I on WESM.

⁸ Schedule 1, Amendment to ESA.

DERIVATION OF THE SELLING RATE

The parameters and assumptions used were detailed in the Executive Summary attached as **Annex "S"**. These include the following:

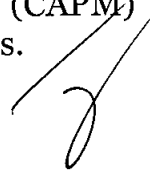
28. Net Annual Energy Generation Output. The rated capacity for Site 1 is 19 MW. Based on the resource assessment conducted by Vergel³ Consult, a third party consultant, the project is capable of operating at a capacity factor of 50.85% or 84,630,528 kilowatt-hours. After factoring in 4% for plant station use and line losses, 81,245,307 kWh was used as the billing determinant.

29. Project Cost. The major component of the Selling Rate is the total cost incurred from pre-development stage of the project construction period up to commercial operations date. Such cost is estimated at Two Billion Nine Hundred Sixty Nine Million Five Hundred Fourteen Thousand Pesos (2,969,514,000) which includes, among others, the purchase and installation of plant equipment, putting up of substation facilities with step-up transformer, interconnection facilities, transmission line to the 69kV grid, construction/civil works including foundations, site development, pre-development costs, project administration costs, financing and related costs, and owner's contingency cost.

30. Debt-Equity Ratio. The total cost of the project is to be financed by debt and equity on a 65:35 basis.

31. Cost of Debt. The debt component of the financing requirement will be sourced through a loan from Rizal Commercial Banking Corporation (RCBC), a local bank. The expected interest rate is eight percent (8%) per annum, in line with the indicative term sheet dated 31 March 2015, a copy of which is attached as **Annex "T"**. Based on this indicative term sheet, the Loan Principal Amortization & Interest Schedule was projected, a copy of which is attached as **Annex "U"**.

32. Cost of Equity. The necessary equity funding is to be provided by IPC Holdings Corporation and its foreign partner, Berkeley Energy Netherlands Interim Holding B.V (to be incorporated). The Selling Rate was calculated to yield an Equity Internal rate of Return (EIRR) equivalent to 14.71%, in line with recent decisions of the Commission. This is more than reasonable considering that usage of the Capital Asset Pricing Model (CAPM) would yield a return of 15.946% for equity investors.



33. **Weighted Average Cost of Capital (WACC).** The 14.71% Cost of Equity translates to a Weighted Average Cost of Capital of 12.36% based on 65:35 debt-equity ratio and 8.0% Cost of Debt.

34. **Capital Recovery Fee (CRF).** CRF was computed by utilizing a financial model using the Discounted Cash Flow Analysis. **CRF was set at Php4.96/ kWh** to yield an Equity Internal Rate of Return (EIRR) equivalent to the cost of equity of 14.71%. A copy of the Discounted Cash Flow Workings is attached as **Annex "V"**.

35. **Operation and Maintenance (O&M) Fee.** The average annual O & M cost amounts to PhP115,916,000.00 consisting of the salaries and wages of officers and staff in the Head Office and those in plant operation, professional fees, administrative expenses, plant repair and maintenance costs, O&M of the transmission line, cost of insurance, taxes and licenses. The Base O&M Recovery Fee (Peso) was derived by dividing the annual O&M expenses denominated in Pesos by the Annual Net Energy Generation Output, as follows:

$$\begin{aligned} \text{O\&M Recovery Fee} &= \text{O\&M Cost in Pesos} / \text{Annual} \\ &\quad \text{Net kWh Generation} \\ &= \text{PhP } [115,916,000.00] / \\ &\quad [81,245,307] \text{ kWh} \\ \text{Recovery Fee} &= \text{PhP } 1.43 / \text{kWh} \end{aligned}$$

ALLEGATIONS IN SUPPORT OF THE
THE PRAYER FOR PROVISIONAL AUTHORITY

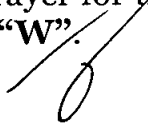
Joint Applicants ISELCO I and IPC replead the foregoing allegations and further states that:

36. ISELCO I needs additional power in view of the increasing requirements of its consumers, more so if the supply from Lucky PPH International's 3.6 MW Biomass Power Plant will no longer be available with the latter's projected entry into the Feed-in Tariff System within the year.

37. Such a predicament will be partly addressed by the power to be supplied by IPC under the PSA subject of this Application.

38. To prevent delay in the implementation of the PSA a provisional authority is respectfully prayed for, considering that it is necessary for financial closing.

39. An Affidavit of Merit in support of the prayer for the provisional authority is hereto attached as **Annex "W"**.



40. Public interest as well as the declared government policy encouraging the development and utilization of renewable energy resources as expressly enunciated in the Renewable Energy Act of 2008, R.A. No. 9513 therefore compels the immediate issuance of a provisional authority subject to final authority that may be subsequently issued by the Honorable Commission.

ALLEGATIONS IN SUPPORT OF THE MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION


41. Under Rule 4 of the ERC Rules of Practice and Procedure (ERC Rules), the Honorable Commission may, upon request of a party and determination of the existence of conditions which would warrant such remedy, treat certain information submitted to it as confidential.

42. IPC is thus requesting that confidential treatment be accorded the contracts and pending offers that would substantiate its Engineering Procurement & Construction (EPC) Cost considering that these are confidential arrangements involving trade secrets. Pursuant to the aforementioned Rule, IPC is submitting one (1) copy in a sealed envelope, with the envelope and each page of the document stamped with the word "Confidential", of the following documents:

- a. Contract Agreement for Supply of Electro-Mechanical Equipment, as **Annex "X"**;
- b. Contract Agreement for Technical Services in respect of Supplied Electro-Mechanical Equipment, as **Annex "Y"**;
- c. Offer for Civil Works, as **Annex "Z"**; and
- d. Offer for the supply and installation of equipment for the 69 KV Tapping Connection and 69 KV Transmission Line, as **Annex "AA"**.

43. IPC is similarly submitting the Review of Third Party System Impact Study (SIS) conducted by the National Grid Corporation of the Philippines (NGCP), as **Annex "BB"**, the SIS having been conducted through a Confidentiality Agreement among NGCP, IPC and the Consultant.

44. IPC is also requesting confidential treatment for the Comprehensive Feasibility Study conducted by Vergel³ Consult, considering that it is for the exclusive use of IPC, having been procured at substantial cost. It is likewise



submitting one (1) copy of the portion detailing Development Schemes, Power Capacities, Systems Operation and Plant Factor as **Annex “CC”**.

45. IPC thus respectfully moves that **Annexes “X” to “CC”** not be disclosed and be treated as confidential in accordance with Rule 4 of the ERC Rules.

46. IPC respectfully prays that a protective order be issued by the Honorable Commission with regard to the aforementioned document containing confidential information.

PRAYER

WHEREFORE, in view of all the foregoing, it is most respectfully prayed of this Honorable Commission that:

1) Upon filing of the instant Application, and pending hearing thereon, an Order be issued:

a. granting **PROVISIONAL AUTHORITY** for the immediate implementation of the provisions of the Power Supply Agreement dated 20 April 2016; and

b. Treating the documents submitted as **Annexes “X” to “CC”**, as well as the information contained therein as **CONFIDENTIAL** and directing its non-disclosure pursuant to Rule 4 of the ERC Rules, and prescribing the guidelines for the protection thereof.

2) After hearing thereon on the merits, a Decision be rendered issuing a **PERMANENT APPROVAL** of the Power Supply Agreement dated 20 April 2016.

Other reliefs just and equitable are likewise prayed for.

Finding the said Application to be sufficient in substance with the required fees having been paid, the same is hereby set for determination of compliance with the jurisdictional requirements, Expository Presentation, Pre-trial Conference, and presentation of evidence on **29 November 2016 (Tuesday) at nine o'clock in the morning (9:00 A.M.) at ISELCO I's principal office in Victoria, Alicia, Isabela.**



ISELCO I and IPC are hereby directed to cause the publication of the attached Notice of Public Hearing in two (2) newspapers of general circulation in the Philippines at their own expense, twice (2x) within two (2) successive weeks, the dates of publication not being less than seven (7) days apart, with the date of last publication made not later than ten (10) days before the date of the scheduled initial hearing. They are also directed to inform the consumers within the franchise area of ISELCO I, by any other means available and appropriate, of the filing of the instant Application, its reasons therefor, and of the scheduled hearing thereon.

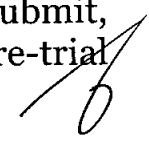
Let copies of the Application, this Order and the attached Notice of Public Hearing be furnished the Office of the Solicitor General (OSG), the Commission on Audit (COA), and the Committees on Energy of both Houses of Congress. They are hereby requested, if they so desire, to send their duly authorized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

Likewise, let copies of this Order and the attached Notice of Public Hearing be furnished the Offices of the Provincial Governor, the Municipal Mayors, and the Local Government Legislative Bodies within ISELCO I's franchise area for the appropriate posting thereof on their respective bulletin boards.

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

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

ISELCO I, IPC, 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 therefor; 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 ISELCO I and IPC to submit the required Pre-trial Brief and Judicial Affidavits of their 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.

ISELCO I and IPC must also be prepared to make an Expository Presentation of their Application, aided by whatever communication medium they 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, 17 October 2016.

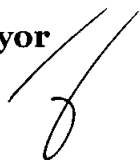
FOR AND BY AUTHORITY
OF THE COMMISSION:


JOSE VICENTE B. SALAZAR
Chairman and CEO

LS: ARG/ICG/NJM

Copy furnished:

1. **Atty. Cecilia R. Layug**
Counsel for Applicants ISELCO I and IPC
Unit 2904, One San Miguel Building
San Miguel Avenue corner Shaw Boulevard
Ortigas Center, Pasig City
2. **Isabela I Electric Cooperative, Inc. (ISELCO I)**
Victoria, Alicia, Isabela
3. **Isabela Power Corporation (IPC)**
3/F Pieco Bldg, 2242 Don Chino Roces Ave., Makati City
4. **Office of the Solicitor General**
134 Amorsolo Street, Legaspi Village
Makati City, Metro Manila
5. **Commission on Audit**
Commonwealth Avenue
Quezon City, Metro Manila
6. **Senate Committee on Energy**
GSIS Building, Roxas Boulevard
Pasay City, Metro Manila
7. **House Committee on Energy**
Batasan Hills
Quezon City, Metro Manila
8. **President**
Philippine Chamber of Commerce and Industry (PCCI)
McKinley Hill, Fort Bonifacio
Taguig
9. **Office of the Provincial Governor**
Province of Isabela
10. **Office of the Local Government Legislative Body**
Province of Isabela
11. **Office of the City Mayor**
Makati City
12. **Office of the Local Government Legislative Body**
Makati City
13. **Office of the Municipal Mayor**
Alicia, Isabela
14. **Office of the Local Government Legislative Body**
Alicia, Isabela
15. **Office of the Municipal Mayor**
Angadanan, Isabela



16. **Office of the Local Government Legislative Body**
Angadanan, Isabela
17. **Office of the Municipal Mayor**
Cabatuan, Isabela
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Cordon, Isabela
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Echague, Isabela
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Jones, Isabela
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Luna, Isabela
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Ramon, Isabela
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Reina Mercedes, Isabela
32. **Office of the Local Government Legislative Body**
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33. **Office of the Municipal Mayor**
San Agustin, Isabela



34. **Office of the Local Government Legislative Body**
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San Mateo, Isabela
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San Mateo, Isabela
41. **Office of the Municipal Mayor**
Santiago, Isabela
42. **Office of the Local Government Legislative Body**
Santiago, Isabela
43. **PSA-TWG 1**
Energy Regulatory Commission
Pasig City

