



National Association of Electricity Consumers for Reforms

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MR. JOSE C. IBAZETA
President & CEO, PSALM
7th Floor Bankmer Building
Ayala Avenue, Makati City

**Subject: Request for the Asset Purchase Agreement (APA)
for the Panay and Bohol Diesel Power Plants**

Dear President Ibazeta,

We appreciate your letter of 09 March 2009 explaining how the Panay and Bohol Diesel plants were privatized and the constraint PSALM was facing at the time thus, rendering it unable to release a copy of the Asset Purchase Agreement (APA) as requested in our letter of 24 February 2009.

However, the widely reported successful privatization of the Panay Power Diesel Plants (PPDP) last April 2009 to SALCON Power has effectively removed the constraint you cited in your letter. In addition, the privatization of NPC generating assets is something that is impressed with public interest that there is no reason our request should be denied, if ever, at all.

In this regard, may we reiterate our request for a copy of the Asset Purchase Agreement between PSALM and SALCON POWER for the Panay Power Diesel Plants and of the PSALM Board Resolution approving said sale, if there is any?

We hope PSALM will be able to furnish us our request the soonest possible time.

Thank you and God bless.

Very truly yours,

PETE L. ILAGAN
President