



**National Association of Electricity Consumers for Reforms**  
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**MR. JOSE C. IBAZETA**  
*President & CEO, PSALM*  
7<sup>th</sup> 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,**

Greetings!

We are writing to formally and respectfully request for a copy of the Asset Purchase Agreement (APA) for the Panay Diesel Power Plant (PDPP) and the Bohol Diesel Power Plant (BDPP).

From media reports, we have learned that the PDPP and BDPP were successfully bid out as a package by PSALM and that the winning bidder for these generating assets was the SPC Power Corp. From these reports, we also learned that the said plants were bid as scrap since they did not have any of the NPC Transition Supply Contracts with the Distribution Utilities (DU's) in Panay attached to the PDPP/BDPP package prior to their privatization.

We are requesting the foregoing in order for us to understand the terms of the APA.

We trust that you will act favorably and immediately on our request.

Thank you and God bless.

Very truly yours,

**PETE L. ILAGAN**  
*President*