

Projects with Restructuring Requests in CY 2021

Increase in cost

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
RESTRUCTURED (1)			
1.	Flood Risk Management Project – Cagayan, Tagoloan and Imus River/ DPWH/ JICA	<p>Increase in cost by PHP 1,272.838 million (16.96%) from PHP 7,504.91 million to PHP 8,777.74 million.</p> <p>Due to the following reasons: (a) uncovered loan for the contract obligations under the Imus component of the project; (b) additional scope of works/items; (c) increase in cost required for RROWA in the Imus component; and (d) increase in administration cost.</p>	<p>Assessment of continue viability:</p> <p>Economic internal rate of return (EIRR): 16.70% (base year of 2021)</p> <p>Net present value (NPV): PHP5.11 billion</p> <p>The request was approved by ICC-CC on 28 September 2021 and confirmed by the NEDA Board on 30 October 2021.</p>

Change in cost (increase), loan validity extension, and loan reallocation

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
RESTRUCTURED			
1.	Samar Pacific Coastal Road/ DPWH/ KEDCF	<p>Increase in cost by PHP 115.42 million (10.25%) from PHP 1,126.04 to PHP 1,241.46 million</p> <p>Due to: (a) variation orders; (b) additional items of work; (c) extension of the consulting service contract based on supplemental agreements; and (d) price escalation.</p> <p>11-month extension of loan validity period from 18 January 2022 to 17 December 2022 and one-year extension of implementation period from 1 July 2021 to 30 June 2022</p> <p>Due to: (a) COVID-19, which caused delays in the delivery of construction materials; (b) closure of approved sources of aggregates in Ormoc City; and (c) unworkable site conditions due to intermittent adverse weather conditions experienced in Northern Samar.</p> <p>Reallocation of USD 1.23 million from the contingencies category to the Civil Works</p>	<p>Assessment of continue viability:</p> <p>Economic internal rate of return (EIRR): 27.94% (base year: 2015)</p> <p>Net present value (NPV): PHP1.82 billion</p> <p>Update:</p> <p>The request was approved by ICC-CC on 26 January 2022 and confirmed by the NEDA Board on 17 February 2022.</p> <p>KEXIM-EDCF through letter dated 14 April 2022, approved the request for loan validity and implementation period extensions. Meanwhile, the request for loan</p>

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		<p><u>and consulting services categories of the KEXIM-EDCF loan</u></p> <p>The reallocation is needed to meet the financing requirements of the ongoing civil works and consulting services contracts</p>	reallocation is under review/ consideration of the Bank.

Change in cost (increase) with loan validity and implementation duration extension

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
ONGOING			
1.	New Cebu International Container Port Project/ DOTr/ KEDCF	<p><u>Increase in cost by PHP 1,259.00 million (13.69%) from PHP 9,195 million to PHP 10,454 million.</u></p> <p>The increase in price will cover the remaining RROWA for the access road, implement the Resettlement Action Plan (RAP) and the Environmental Monitoring/ Management Plan (EMMP), and cover deficits due to foreign exchange rate differential.</p> <p><u>65-month extension of the implementation period from July 2020 to November 2025, inclusive of a 12-month defects liability period and 52-month extension of loan validity from 21 August 2023 to 21 November 2027</u></p> <p>To cover: (1) delays in the procurement of consulting services and (2) delays in activities toward loan signing and effectivity, both of which were not considered in the original project timelines, as well as to cover the (3) adverse impact of the COVID-19 pandemic in the implementation timelines.</p>	<p>The request was received by NEDA on 14 January 2021.</p> <p>DOTr has yet to submit complete and compliant ICC requisite documents as requested by the ICC Secretariat through a letter dated 26 October 2021.</p> <p><u>Update:</u> Through letter dated 8 February 2022, NEDA followed-up DOTr's submission of its response to the ICC Secretariat comments. The DOTr PMO, through email dated 10 February 2022, confirmed that the project consultant is still preparing DOTr's response and is targeting to submit the same to NEDA by March 2022.</p>

Change in cost (decrease) and change in financing mix

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
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ONGOING

1.	Central Luzon Link Expressway Project/ DPWH/ JICA	<u>Decrease in cost by PHP 765.46 million (5.12%) from PHP 14,936.01 million to PHP 14,170.55 million, with a change in financing mix.</u>	DPWH has yet to provide complete and compliant ICC requirements per a letter from NEDA dated 3 November 2021.
		Due to low actual bid costs awarded for civil works contracts.	

Change in scope only

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates
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ONGOING

1.	Capacity Building to Foster Competition Project/ PCC/ ADB	<u>Change in scope (i.e., change in expected beneficiaries)</u> Due to the proposed inclusion of the DTI, chiefly Consumer Protection Group, as a beneficiary agency of the Government Staff Development Program on Competition Law and Policy (GSDP-CLP).	<p>The ICC-TB noted the project's updates during its 10 December 2021 meeting, and instructed PCC to submit the full report on the implementation status of the project benefits and results to be gained from project implementation.</p> <p>On 14 January 2022, PCC responded to the instructions of the ICC-TB during the aforementioned meeting.</p> <p>NEDA-GovS submitted the PER to the ICC-TB and memorandum to the ICC-CC Chair on 15 March 2022. NEDA-GovS requested the ICC-TB's endorsement to facilitate the ICC-CC approval of the proposed change in scope, in view of PCC's sufficient compliance with the instructions of the ICC-TB, the comments of the ICC Secretariat, and the conditions set by the DOF-IFG.</p> <p>DOF, through a letter to NEDA, informed the ICC-TB that the responses made by the PCC were unsatisfactory.</p>
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No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates
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DOF is amenable to holding further discussion with NEDA and PCC in order to gather clarifications on the matter.

Change in scope with increase in cost and implementation duration and/or loan validity extension

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
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RESTRUCTURED (3)

1.	Metro Manila Subway Project/ DOTr/ JICA	<p><u>Change in scope (change in alignment) and 47-month extension of the implementation period from January 2026 to November 2029 (inclusive of 2-year DLP)</u></p> <p>Due to extension of the alignment to NAIA Terminal 3; change in alignment from C-5 to Lawton Avenue; increase from 19 to 30 trainsets; addition of East Valenzuela Station; and physical integration with the NSCR System</p> <p><u>Increase in cost by PHP 131,515.47 million (36.84%) from PHP 356,964.17 million to PHP 488,466.54 million</u></p> <p>Due to the proposed changes in scope, and the updating of cost estimates from feasibility study level of detail to DED level of detail fit for procurement.</p>	<p><u>Assessment of continue viability:</u></p> <p><u>Economic internal rate of return (EIRR):</u> 12.72% (base year of 2021)</p> <p><u>Net present value (NPV):</u> PHP214.03 billion</p> <p>The request was approved by ICC-CC on 18 August 2021 and confirmed by the NEDA Board on 23 September 2021.</p>
2.	North-South Commuter Railway System – North-South Commuter Railway Phase I, North-South Commuter	<p><u>Change in scope (project design)</u></p> <p>Due to increase in total length from 145.10 km to 147.26 km for Physical integration with MMSP, connecting MMSP Senate-DepEd Station to joint MMSP-NSCR FTI and Bicutan Stations, change in signaling system from Communications-based train</p>	<p><u>Assessment of continue viability:</u></p> <p><u>Economic internal rate of return (EIRR):</u> 12.39% (base year of 2021)</p> <p><u>Net present value</u></p>

Projects with Restructuring Requests in CY 2021

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
	Railway Extension Project/ DOTr/ JICA, ADB	<p>control (CBTC) to European Train Control System (ETCS) Level 2 for a more extensive global supply chain due to non-propriety and open standards nature of the ETCS, decrease in number of stations from 36 to 35 due to combination of two stations in Cabuyao, Laguna to only one station to consolidate passenger demand in the city, and removal of commuter express from the train services offered.</p> <p><u>Increase in cost by PHP 96,066.77 million (12.36%) from PHP 777,551.07 million to PHP 873,617.84 million</u></p> <p>Due to physical integration with the MMSP, reconfiguration of Solis-Blumentritt-Tutuban (SBT) junction to prioritize Clark-Calamba mainline train movements, addition of emergency walkways, change of signaling system from CBTC to ETCS Level 2, updating of costs from actual outcomes of completed International Competitive Biddings (ICBs) and signed contracts</p> <p><u>12-month extension of validity of the ADB loan from 31 December 2021 to 31 December 2022.</u></p> <p>Due to the failed bidding of civil works for the Solis-Blumentritt section, and the impacts of the COVID-19 pandemic on project implementation timelines.</p>	<p>(NPV): PHP254.23 billion</p> <p>The request was approved by ICC-CC on 18 February 2022 and confirmed ad referendum by the NEDA Board on 12 March 2022.</p>

Projects with Restructuring Requests in CY 2021

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
3.	Chico River Irrigation Pump Project/ NIA/ China	<p><u>Change in scope (project design)</u></p> <p>To account for: construction of canalization work, farm ditches and structures, drainage system and improvement of access roads; and service road improvement, construction of protection works, slope erosion control, additional steel gates, and tapping point for transmission line</p> <p><u>Increase in cost by PHP 124.17 million (2.84%) from PHP 4.37 billion to PHP 4.50 billion</u></p> <p>Increase in cost to account for the initial fund from the NIA regular budget used in the ROW acquisition, construction of PMO Administrative Building, access road to pump site, and to fund additional works under the following cost item: (a) civil works, (b) pre-construction activities, (c) construction survey, (d) procurement of equipment and institutional development</p> <p><u>16-month implementation duration extension from 6 September 2021 to 31 December 2022</u></p> <p>Due to delays caused by COVID-19 pandemic and unfavorable weather conditions, and implementation of additional local minor contracts.</p>	<p><u>Assessment of continue viability:</u></p> <p><u>Economic internal rate of return (EIRR):</u> 10.38% (base year of 2021)</p> <p><u>Net present value (NPV):</u> PHP367.42 million</p> <p>The request was approved by ICC-CC on 28 March 2022 and confirmed by the NEDA Board through <i>ad referendum</i> on 18 April 2022, pending DOF endorsement to China EXIM Bank.</p>

ONGOING

1.	Cebu Bus Rapid Transit/ DOTr/ AFD and WB	<p><u>Change in scope</u></p> <p>Revision of the DED to align the project with the Metro Cebu Integrated Intermodal Transport System (MCIITS).</p> <p><u>Increase in cost by PHP 1,618.30 million (9.92%) from PHP 16,307.11 million to PHP 17,925.41 million</u></p> <p>The increase in cost was mainly due to the revised implementation and repackaging of the Civil Work, as well as the addition and extension of consultancy contracts.</p> <p><u>37-month extension of implementation period from December 2019 to December 2022 (exclusive of 1-year DLP)</u></p>	<p>The request was received by NEDA on 12 May 2021</p> <p>The ICC-TB endorsed on 19 May 2021 the project's request for extension of implementation period from December 2019 to December 2023, but later withdrew on 15 October 2021 the same following confirmation by DOTr of a revised implementation schedule ending in June 2024 due to the failure of bidding in August 2021 for civil works contract package 1.</p>
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Projects with Restructuring Requests in CY 2021

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
		To accommodate the delays brought about by the decision to implement the MCIITS, which included the CBRT Project, among other projects, as part of a basket of solutions to address Metro Cebu's traffic congestion and transport problems, the ensuing suspension of contracts of consultants for civil works and the ATC-ITS, and delays in DED activities due to the COVID-19 pandemic.	<p>In a letter dated 16 September 2022, the ICC Secretariat requested clarifications on the recomputed feasibility indicators of the project for its re-evaluation of the change in scope and increase in cost.</p> <p>In a letter dated 30 September 2021, and confirmed in a letter dated 6 December 2021, DOTr provided NEDA with an updated Gantt chart of the project for its updated request for extension of implementation period.</p> <p>In a letter dated 28 December 2021, the ICC Secretariat forwarded its comments and requested clarifications to DOTr's latest submission regarding its request for extension of implementation period.</p> <p>In letters dated 1 & 18 April 2022, DOTr provided its response to comments and requested clarifications of the ICC Secretariat as shared through the 16 September 2021 and 28 December 2021 letters from NEDA</p>
2.	Flood Risk Management Project – Cagayan de Oro River/ JICA	<p><u>Change in scope</u> Due to change in the original project design (i.e., removal of retarding basins)</p> <p><u>Increase in cost by PHP 3,988.87 million (46.66%) from PHP 8,549.18 to PHP 12,538.05 million</u> To cover increase in civil works cost, consulting services cost, and administration cost and extension of the implementation duration to cover the delays due to right-of-way of acquisition.</p> <p><u>27-month implementation duration</u></p>	<p>DPWH, through letter dated 25 October 2021 (received on 3 November 2021), submitted a revised proposal to include change in scope in addition to its earlier request for increase in cost.</p> <p>DPWH, through a letter dated 22 March 2022, conveyed its responses to the comments and recommendations raised</p>

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No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
		<u>extension (from May 2021 to June 2023)</u> Due to: (1) prolonged completion of Detailed Engineering Design due to changes in the scope of works (e.g., revision of alignment of dikes and floodwalls) and the design scale (from 25 to 50 years to comply with DPWH standards); (2) delays in ROWA activities resulting from (a) incomplete submission of documentary requirements (i.e., TIN, IDs, tax declaration) by project-affected persons, (b) slow processing of payments by DPWH's Finance Service due to voluminous claims being processed and (c) change in the master list of affected lots/structures due to changes in project design per the approved DED.	by ICC Secretariat. In addition, the DPWH in the same letter requested for a 27-month implementation duration extension for the project (as recommended).

Change in scope with an increase in cost and loan reallocation

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
ONGOING			
1.	Integrated Disaster Risk Reduction – Climate Change Adaption in Low-Lying Areas in Pampanga Bay/ DPWH/ KEDCF	<u>Change in scope</u> Change in the original design of the flood control components (e.g., dike embankment at the Third River) to suit the current site condition and the type of embankment materials needed. <u>Increase in cost by PHP 1,421.13 million (23.10%) from PHP 6,150.78 million to PHP 7,571.91 million</u> Due to change in scope, additional cost for consulting services and RROWA. <u>Loan reallocation</u> To partly cover the additional cost of the civil works contract.	The request was received by NEDA on 03 December 2019 and the latest IA submission was received through DPWH letter dated 19 April 2021. The request was endorsed by the ICC-TB to ICC-CC on 10 December 2021. The request has yet to be approved by the ICC-CC. The ICC Core Secretariat, through email dated 27 January 2022, requested the concurrence of the DOF-IFG principals for the NEDA Secretary to proceed with its recommendation to the DOF Secretary on the ICC-CC approval and referendum of the DPWH's request.

Projects with Restructuring Requests in CY 2021

Change in scope with loan reallocation, implementation duration and loan validity extension

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
RESTRUCTURED			
1.	ConVERGE/ DAR/ IFAD	<p><u>One-year implementation period (from 31 December 2021 to 31 December 2022) and one-year loan validity (from 30 June 2022 to 30 June 2023) extensions without additional cost</u></p> <p>Due to: Additional time needed to complete the remaining project works, which were delayed due to the imposition of quarantine and travel restrictions given the COVID-19 pandemic. Likewise, the proponent is requesting a one-year loan validity extension from 30 June 2022 to 30 June 2023 to allow sufficient time for project and loan closing activities.</p> <p><u>Change in scope</u> Due to: Increase in unit costs of rural infrastructure sub-projects, particularly farm-to-market roads (FMR) in compliance with the Memorandum Order of the Department of Public Works and Highways prescribing minimum design standards for tourism and FMRs; as well as necessary adjustment of targets and inclusion of new indicators in the development objective and component outcomes and outputs to appropriately reflect accomplishments based on actual implementation from 2016 to 2018.</p> <p><u>Reallocation of funds</u> The reallocation is necessary as a result of changes in the utilization of funds for each cost category based on the recalibrated targets and realigned strategies (e.g., increased focus on the provision of value chain equipment for enterprises, conduct of training activities, hiring of value chain specialists and M&E project staff, among others).</p>	<p><u>Assessment of continue viability:</u></p> <p><u>Economic internal rate of return (EIRR):</u> 34.78% (base year of 2015)</p> <p><u>Net present value (NPV):</u> PHP970.10 million</p> <p>The request was approved by ICC-CC on 15 December 2021 and confirmed by the NEDA Board through ad ref 27 January 2022.</p> <p>Project completion and loan closure dates were amended to 31 December 2022 and 30 June 2023, respectively per letter of amendment from IFAD dated 03 January 2022. Moreover, the request for loan reallocation (as a result of the change in scope under the loan) was approved by IFAD in its letter dated 29 April 2022.</p>

Change in scope with loan validity extension

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
ONGOING			

Projects with Restructuring Requests in CY 2021

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
1.	Maritime Safety Capability Improvement Project Phase I/ DOTr/ JICA	<p><u>Change in scope and utilization of PHP 2,081.42 million loan balance, and 32-month loan validity extension from April 2022 to December 2024</u></p> <p>Due to the following: Additional scope to be financed by the loan balance arising from the low bid price of the contractor and the consultant and the non-utilization of the contingency: (a) supply of spare parts for the 44-meter MRRVs; (b) Secure Shore-based Communications System for the delivered MRRVs, and (c) purposely built modular containers and tools/kits for the maintenance repair of the MRRVs. Loan extension to implement the additional scope.</p>	<p>ICC-TB: 25 June 2021 (conditional endorsement)</p> <p>During the 22 November 2021 meeting, the ICC-CC decided to revisit the project proposal upon DOTr's submission of the ICC recommendation to include measures for the efficient management and use of spare parts.</p> <p>Update: Through letter dated 2 February 2022, DOTr submitted its response on the ICC-CC's instructions to include measures for the efficient management and use of spare parts. In response to the email from the ICC Secretariat dated 23 February 2022, the DOTr provided further submissions through letter dated 7 March 2022. On 17 March 2022, the ICC Secretariat emailed DOTr-PCG its comments/clarifications, which have yet to be responded to by DOTr-PCG as of 21 March 2022.</p>

Projects with Restructuring Requests in CY 2021

Grant validity and implementation duration extension with a notation of additional grant proceeds

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
RESTRUCTURED			
1.	Access to Sustainable Energy Programme/ DOE/ EU	<p><u>12-month implementation period extension (from 18 December 2021 to 18 December 2022) and 12-month grant validity extension (from 18 December 2023 to 18 December 2024)</u></p> <p>To allow completion of all works and activities for Components 2: Investment Support and 3: Call for Proposals of ASEP. The said extension will be beneficial to the 30,000 unelectrified HH in remote off-grid areas and will also ensure completion of the seven MW solar power plants.</p> <p>Notation of the additional grant of EUR 6 million to the existing EUR 60 million grant from the EU and the USD 3 million grant from SIDA</p>	<p><u>Assessment of continue viability:</u></p> <p><u>Economic internal rate of return (EIRR):</u> n/a</p> <p><u>Net present value (NPV):</u> n/a</p> <p>The request was approved by ICC-CC on 21 May 2021 and confirmed by the NEDA Board on 24 September 2021.</p>

Loan/Grant validity and implementation duration extension

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
RESTRUCTURED (3)			
1.	Italian Assistance to Agrarian Reform Community Development Support Program (IARCDSP)/ DAR/ Italy	<p><u>10-month implementation period extension, 6-month loan validity extension, and 7-month grant validity extension</u></p> <p>Ample time needed to complete the implementation of 58 rural infrastructure sub-projects under the Project's Community Infrastructure Development Support component amounting to PHP 324.82 million and 25 microfinance subprojects under the Agri-Enterprise Development Support component amounting to PHP 143.17 million which were not completed by implementation end date of 28 December 2020</p>	<p>The ICC-TB, during its 15 March 2021 deliberation, elevated for ICC-CC approval a much longer implementation period extension, together with a loan and grant validity extensions, until October 2021 to allow more time to complete remaining deliverables and properly close all physical activities and financial books of the project.</p>
2.	Paguil Bay Bridge Project/ DPWH/ KEDCF	<p><u>Two-year and eight-month loan validity extension from 3 August 2021 to 31 March 2024 and two-year and five-month implementation period extension from 1 August 2021 to 31 December 2023</u></p> <p>Significant delays in the: (a) procurement of the design-and-build contractor; and (b)</p>	<p><u>Assessment of continue viability:</u></p> <p><u>Economic internal rate of return (EIRR):</u> 23.51% (base year of _)</p> <p><u>Net present value</u></p>

Projects with Restructuring Requests in CY 2021

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
		finalization of the contract of the winning bidder; and (c) extension of implementation of activities for DED and civil works.	<p>(NPV): PHP6.31 billion</p> <p>The request was approved by ICC-CC on 22 February 2021 and confirmed by the NEDA Board thru ad ref 24 March 2021.</p> <p>KEXIM-EDCF, in its letter dated 10 June 2021, approved the extension of the loan closing date and project completion date until 30 June 2023 and 19 December 2022, respectively.</p>
3.	Integrated Disaster Risk Reduction – Climate Change Adaption in Low-Lying Areas in Pampanga Bay/ DPWH/ KEDCF	<p><u>One-year and four-month loan validity extension from 1 February 2022 to 30 June 2023 and 3-year and 10-month implementation period extension from 14 February 2019 to 19 December 2022</u></p> <p>Loan validity extension to cover the revised target completion of works in December 2022, and to cover an additional six-month period (January 2023 to June 2023) after the revised target construction completion for the close-out activities of the contractor and consultant (i.e., preparation of As-Built Plans/Final Variation Order, final inspection for completion, preparation of Project Completion Report by the consultant, and processing of final payments.</p>	<p><u>Assessment of continue viability:</u></p> <p><u>Economic internal rate of return (EIRR):</u> n/a</p> <p><u>Net present value (NPV):</u> n/a</p> <p>The request was approved by ICC-CC on 22 February 2021 and confirmed by the NEDA Board thru ad ref 24 March 2021.</p> <p>KEXIM-EDCF, in its letter dated 10 June 2021, approved the extension of the loan closing date and project completion date until 30 June 2023 and 19 December 2022, respectively.</p>

Projects with Restructuring Requests in CY 2021

Loan/grant validity extension only

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
RESTRUCTURED (3)			
1.	Emergency Assistance for Reconstruction and Recovery of Marawi – Health Component (EARRM-HC) Project/ DOH/ ADB	<p><u>12-month grant validity extension</u></p> <p>The requested 12-month grant validity extension will enable the Department to complete the remaining deliverables of the project which were delayed due to issues and delays in procurement and SARO issues.</p>	<p><u>Assessment of continue viability:</u></p> <p><u>Economic internal rate of return (EIRR):</u> n/a</p> <p><u>Net present value (NPV):</u> n/a</p> <p>NEDA has endorsed DOH request for a grant validity extension from 31 December 2021 to 31 December 2022 to DOF on 13 July 2021. DOF, likewise endorsed it to ADB on 30 July 2021. ADB, in its letter dated 21 October 2021 approved the extension of the grant closing date until 31 December 2022.</p>
2.	Consolidated Rehabilitation of Illegal Drug Users (CARE)/ DOH/ JICA	<p><u>11-month grant validity extension</u></p> <p>To complete the remaining deliverables of the project.</p>	<p><u>Assessment of continue viability:</u></p> <p><u>Economic internal rate of return (EIRR):</u> n/a</p> <p><u>Net present value (NPV):</u> n/a</p> <p>NEDA, through a letter to DOF dated 6 October 2021 endorsed DOH request.</p> <p>DOH and JICA signed the Amendment to the Grant Agreement reflecting the proposed grant validity extension on 9 February 2022.</p>

Projects with Restructuring Requests in CY 2021

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
3.	NIS RIP/ NIA/ JICA	<p><u>Six-month loan validity extension from 3 July 2021 to 31 December 2021</u></p> <p>The request for extension is due to the: delay in construction activities during community quarantine in Mindanao (for Simulao RIS); insufficient time for post completion activities (for civil works)</p> <p>The extension will be needed to process all billings and inventories, and, prepare final report and other documentations which will serve as references for the project's O&M phase; complete vital documentations and prepare for O&M phase under the new normal.</p>	<p><u>Assessment of continue viability:</u></p> <p><u>Economic internal rate of return (EIRR):</u> n/a</p> <p><u>Net present value (NPV):</u> n/a</p> <p>The request was approved by ICC-CC on 25 June 2021 and confirmed by the NEDA Board thru ad referendum 8 July 2021.</p> <p>JICA, through its letter dated July 30, 2021, approved the extension of the loan validity until December 31, 2021.</p>
4.	Cebu Bus Rapid Transit (CBRT)/ DOTr/ AFD, WB-CTF, WB-IBRD	<p><u>24-month loan validity extension for the three loans: (a) AFD: from 31 March 2021 to 31 March 2023; (b) WB-IBRD and WB-CTF: from 30 June 2021 to 30 June 2023</u></p> <p>The request for extension is due to the Following: (a) prolonged preparation of the original DED for Civil Works and Area Traffic Control and Intelligent Transportation System; (b) suspension of DED activities for Civil Works; (c) revision of the DED to align with the Metro Cebu Integrated Intermodal System; (d) Delay in DED activities due to the COVID pandemic</p>	<p><u>Assessment of continued viability:</u></p> <p><u>Economic internal rate of return (EIRR):</u> n/a</p> <p><u>Net present value (NPV):</u> n/a</p> <p>The request was approved by the ICC-CC on 22 February 2021.</p>

Implementation Duration extension

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
RESTRUCTURED (6)			
1.	Capacity Enhancement of Mass Transit Systems in Metro Manila – LRT Line 1 South Extension Project/ DOTr/ JICA	<p><u>104-month implementation duration extension</u></p> <p>Due to the following:</p> <ol style="list-style-type: none"> 1. Timelines in securing JICA financing were not considered in the original timeline 2. Prolonged procurement for the General 	<p><u>Assessment of continue viability:</u></p> <p><u>Economic internal rate of return (EIRR):</u> n/a</p> <p><u>Net present value (NPV):</u> n/a</p>

Projects with Restructuring Requests in CY 2021

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
		Consultant 3. Prolonged procurement for the expansion of the existing depot in Baclaran and construction of a new satellite depot in Zapote 4. Increase in duration for the expansion of the existing depot in Baclaran and construction of a new satellite depot in Zapote 5. Prolonged procurement for the manufacturing and delivery of new rolling stock 6. Increase in duration for the manufacturing of new rolling stock 7. Lockdown imposed due to the COVID-19 pandemic 8. Prolonged procurement of civil works for track works, electrical and mechanical systems, and integration with existing systems 9. Incorporation of a 24-month defects liability period	Request was included in the NEDA Board omnibus ad referendum which was confirmed on 24 March 2021.
2.	Capacity Enhancement of Mass Transit Systems in Metro Manila – LRT Line 2 East Extension Project/DOTr/ JICA	<u>79-month extension of implementation period for L2EEP</u> Due to the following: <ol style="list-style-type: none"> 1. Timelines in securing JICA financing was not considered in the original timeline 2. Prolonged procurement for the General Consultant 3. Prolonged procurement for the expansion of the existing depot in Baclaran and construction of a new satellite depot in Zapote 4. Increase in duration for the expansion of the existing depot in Baclaran and construction of a new satellite depot in Zapote 5. Prolonged procurement for the manufacturing and delivery of new rolling stock 6. Increase in duration for the manufacturing of new rolling stock 7. Lockdown imposed due to the COVID-19 pandemic 8. Prolonged procurement of civil works for trackworks, electrical and mechanical systems, and integration with existing systems 9. Incorporation of a 24-month defects liability period 	<u>Assessment of continue viability:</u> <u>Economic internal rate of return (EIRR):</u> n/a <u>Net present value (NPV):</u> n/a Request was included in the NEDA Board omnibus ad referendum which was confirmed on 24 March 2021.

Projects with Restructuring Requests in CY 2021

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
3.	MRT 3 Rehabilitation Project/ DOTR/ JICA	<p><u>18-month extension of implementation period from 1 April 2022 to 30 September 2023, inclusive of a 1.25-year regular maintenance period and defects liability period for the rehabilitation works</u></p> <p>Due to: (a) the JICA loan supporting the project was signed a quarter later than originally programmed (signed on 8 November 2018); (b) system handover from the MRT-3 Maintenance Transition Team to the L3RM contractor took a quarter longer (handed over on 1 May 2019); and (c) extension of the rehabilitation and maintenance program due to COVID19-related suspension and limitation of works.</p>	<p><u>Assessment of continue viability:</u></p> <p><u>Economic internal rate of return (EIRR):</u> n/a</p> <p><u>Net present value (NPV):</u> n/a</p> <p>The request was approved by ICC-CC on 22 February 2021.</p>
4.	Binondo-Intramuros and Estrella-Pantaleon Bridges Project/ DPWH/ China	<p><u>Seven-month implementation period extension from 19 February 2021 to 17 September 2021</u></p> <p>Changes in the design of the Binondo-Intramuros Bridge as the project encroaches the buffer zone of the San Fernando Bridge (a heritage site) and delays caused by the imposition of community quarantine in view of the COVID-19 pandemic.</p>	<p><u>Assessment of continue viability:</u></p> <p><u>Economic internal rate of return (EIRR):</u> n/a</p> <p><u>Net present value (NPV):</u> n/a</p> <p>The request was approved by ICC-CC on 22 February 2021.</p>
5.	INREMP-BMCRRP/ NIA/ IFAD	<p><u>Six-month implementation duration extension from 30 June 2021 to 31 December 2021</u></p> <p>Due to backlogs brought about by the community quarantine implemented in 2020 and 2021. Through subsequent issuances by the provincial government, Lanao del Sur was classified under the various categories of community quarantine, imposing restrictive physical measures that prevented mobilization of IA members and construction inputs.</p>	<p>Approved/endorsed by the DOF on 14 May 2021. In a letter dated 27 May 2021, IFAD approved the said request, together with a six-month loan validity extension from 1 January 2022 to 30 June 2022.</p>
6.	Road Upgrading and Preservation Project/ DPWH/ JICA	<p><u>27-month extension of project completion from 1 October 2019 to 31 December 2021</u></p> <p>Delayed implementation of the Taberna Bridge in Mindoro and Clarin Bridge in Bohol, and realignment of some road maintenance sub-projects in Central Luzon under the long-term performance-based maintenance-cum-enhancement (LTPME) component of the project.</p>	<p><u>Assessment of continue viability:</u></p> <p><u>Economic internal rate of return (EIRR):</u> n/a</p> <p><u>Net present value (NPV):</u> n/a</p> <p>The request was approved by ICC-CC on 22 February</p>

Projects with Restructuring Requests in CY 2021

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
			2021 and was confirmed by NEDA Board on 24 March 2021.
ONGOING (3)			
1.	Maritime Safety Capability Improvement Project Phase II/ DOTR/ JICA	<p><u>18-month extension of implementation period from March 2022 to September 2023</u></p> <p>Due to delays encountered in the procurement of the General Consultant arising from clarifications on the technical proposal of the bidders, which also delayed the procurement of the shipbuilder.</p>	<p>In a letter dated 27 November 2020 (received by NEDA on 11 December 2020) DOTr requested a one-year extension of the implementation period.</p> <p>In an email dated 25 January 2022, the ICC Secretariat forwarded its clarifications and comments to DOTr's latest submissions. A technical meeting was held on 26 January 2022 to discuss the ICC secretariat's comments. In a letter dated 7 February 2022, the ICC Secretariat forwarded the agreements reached during the 26 January 2022 meeting. DOTr has yet to submit complete and compliant ICC requisite documents as requested and followed-by the ICC Secretariat.</p>
2.	Arterial Roads Bypass Project, Phase III/ DPWH/ JICA	<p><u>Three-year implementation period extension from 1 February 2022 to January 2025</u></p> <p>Due to the prolonged RROWA, delays in the conduct of DED, and delays caused by the of community quarantine due to the COVID-19 pandemic which affected procurement and construction activities.</p>	<p>DPWH has yet to provide complete and compliant ICC requisite documents as requested through the 16 July 2021 and 20 September 2021 letters from NEDA.</p> <p>Through letter dated 28 February 2022, DPWH informed NEDA of its intent to submit the remaining ICC requisite documents in March 2022.</p>

Projects with Restructuring Requests in CY 2021

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
3.	Binondo-Intramuros and Estrella-Pantaleon Bridges Project/ DPWH/ China	<p><u>Seven-month implementation period extension from 18 September 2021 to 13 April 2022</u></p> <p>Delays encountered in the implementation of the Binondo-Intramuros Bridge due to overhead obstructions located in the project site and delays in the acquisition of the GSIS property for the access road of the up-ramp at the Intramuros side</p>	<p>DPWH has yet to provide complete and compliant ICC requisite documents as relayed through email dated 25 January 2022 and letter dated 21 February 2022 from NEDA.</p> <p>Said letter was in response to the letter request from DPWH dated 18 January 2021, which was received by NEDA on 25 January 2021.</p>

Loan reallocation with cancellation of loan proceeds

No.	Project/ IA/ DP	Reason(s) for Restructuring	Assessment on continued viability/updates:
ONGOING			
1.	AWTIP/ MWSS/ ADB	<p><u>Reallocation, cancellation of unused loan proceeds, and official closing of the loan.</u></p> <p>Reallocation of USD 12,815.71 from Category 2702 (Project Management Support) to Category 2701 (Construction of a New Tunnel);</p> <p>Cancellation of the unused loan proceeds (USD 761,823.58); and,</p> <p>Official closing of said loan, following the completion of all components of AWTIP (excluding AQ-7, which is financed separately through supplemental/ additional loan financing).</p>	<p>Request was submitted to NEDA on 5 January 2022.</p> <p>Update: NEDA endorsed the proposal to the DOF through a letter dated 4 February 2022.</p> <p>DOF, through a letter dated 21 April 2022, approved the request of MWSS. Subsequently, ADB, through a letter to MWSS dated 5 May 2022, approved the reallocation with cancellation of loan proceeds.</p>

Loan reallocation only

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
RESTRUCTURED (5)			
1.	Capacity Enhancement of Mass Transit Systems in Metro Manila – LRT Line 1 South Extension Project/ DOTr/	<p><u>Loan reallocation of JPY 43,252 million from contingencies to civil works and consulting services</u></p> <p>The deficit of loan allocation for civil works is due to the following:</p>	<p><u>Assessment of continue viability:</u></p> <p><u>Economic internal rate of return (EIRR):</u> n/a</p> <p><u>Net present value (NPV):</u></p>

Projects with Restructuring Requests in CY 2021

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
	JICA	<p>Supply of 120 LRVs: 24-month increase in implementation because of a market study conducted by the General consultant in 2016 to attract more bidders. The final contract price also included an increase in cost due to the movement of foreign exchange rates from the time of bidding until JICA concurrence on 13 December 2017.</p> <p>Electromechanical system works: High bid due to updating/ changes in price assumptions.</p> <p>Consulting services: 53-month increase in man-months due to delays in project implementation</p>	<p>n/a</p> <p>Endorsed by NEDA to DOF: 19 August 2021</p> <p>Endorsed by DOF to JICA: 28 December 2021</p> <p>JICA approval: 17 February 2022</p>
2.	Capacity Enhancement of Mass Transit Systems in Metro Manila – LRT Line 2 East Extension Project/ DOTr/ JICA	<p><u>Loan reallocation of JPY 43,252 million from contingencies to civil works and consulting services</u></p> <p>The deficit of loan allocation for civil works is due to the following:</p> <p>Supply of 120 LRVs: 24-month increase in implementation as a result of a market study conducted by the General consultant in 2016 to attract more bidders. The final contract price also included an increase in cost due to the movement of foreign exchange rates from the time of bidding until JICA concurrence on 13 December 2017.</p> <p>Electromechanical system works: High bid due to updating/ changes in price assumptions.</p> <p>Consulting services: 53-month increase in man-months due to delays in project implementation</p>	<p><u>Assessment of continue viability:</u></p> <p><u>Economic internal rate of return (EIRR):</u> n/a</p> <p><u>Net present value (NPV):</u> n/a</p> <p>Endorsed by NEDA to DOF: 19 August 2021</p> <p>Endorsed by DOF to JICA: 28 December 2021</p> <p>JICA approval: 17 February 2022</p>
3.	Panguil Bay Bridge Project/ DPWH/ KEDCF	<p><u>Reallocation of USD 1.01 million from contingencies to consulting services</u></p> <p>Insufficient loan balance for consultancy services to cover the extension of the consulting services contract until December 2023</p>	<p><u>Assessment of continue viability:</u></p> <p><u>Economic internal rate of return (EIRR):</u> n/a</p> <p><u>Net present value (NPV):</u> n/a</p> <p>Endorsed by NEDA to DOF: 23 July 2021</p> <p>Endorsed by DOF to KEDCF: 10 August 2021</p>

Projects with Restructuring Requests in CY 2021

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
			KEDCF concurrence: 1 October 2021
4.	Flood Risk Management Project – Cagayan de Oro River/ DPWH/ JICA	<p><u>Loan reallocation of JPY 255.00 million from the contingencies to the civil works loan category.</u></p> <p>Loan reallocation was needed due to: (a) increase in total project cost partly caused by foreign exchange rates differential (June 2014 vs August 2018 exchange rates), (b) increase in civil works cost, (c) increase in consulting services cost, and (d) increase in project management cost.</p>	<p><u>Assessment of continue viability:</u></p> <p><u>Economic internal rate of return (EIRR):</u> n/a</p> <p><u>Net present value (NPV):</u> n/a</p> <p>Endorsed by NEDA to DOF: 26 February 2021</p> <p>Update: The request was not endorsed given that DPWH plans to utilize the savings from foreign exchange differential.</p>
5.	Central Luzon Link Expressway Project/ DPWH/ JICA	<p><u>Reallocation of JPY 1,100.00 million from contingencies (JPY 1,109.00 million) and consulting services (JPY 81.00 million) categories to the civil works category of the project</u></p> <p>For payment of remaining claims of the civil works contractors, covering the additional cost incurred due to exchange rate fluctuations, variation orders on the four civil works contract packages, and proposed price escalations on civil works.</p>	<p><u>Assessment of continue viability:</u></p> <p><u>Economic internal rate of return (EIRR):</u> n/a</p> <p><u>Net present value (NPV):</u> n/a</p> <p>Endorsed by NEDA to DOF: 15 November 2021</p> <p>Endorsed by DOF to JICA: 1 December 2021</p> <p>JICA concurrence: 14 December 2021</p>

Loan Cancellation

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
RESTRUCTURED			
1.	Harnessing Agribusiness Opportunities through Robust and	<p><u>Cancellation of undisbursed loan balance of JPY 2,313 million</u></p> <p>Due to the following:</p>	<p><u>Assessment of continue viability:</u></p> <p><u>Economic internal rate of</u></p>

Projects with Restructuring Requests in CY 2021

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates:
	Vibrant Entrepreneurship Supportive of Peaceful Transformation (HARVEST)/ LANDBANK/ JICA	<p>a. Available funds from the sub-loans collections of PHP800.60 million can adequately finance the demand of all pipeline projects amounting to PHP 541.09 million, including any future re-availments;</p> <p>b. LANDBANK can continuously support similar agribusiness investments in the area using internal funds; and,</p> <p>c. Compliance with the suggestion of the Department of Finance (DOF), as conveyed in a letter to the LANDBANK dated 13 August 2021, to move forward with the cancellation of the unavailed funds for the project, which will contribute to the Philippine Government's available fiscal space.</p>	<p>return (EIRR): n/a</p> <p>Net present value (NPV): n/a</p> <p>10 January 2022</p> <p>Submission of request with documentary requirements to NEDA</p> <p>14 February 2022</p> <p>ICC-TB presentation</p> <p>7 April 2022</p> <p>ICC-CC ad referendum approval</p>

Others

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates
ONGOING			
1	RAPID Growth Project/ DTI/ IFAD	Proposal to proceed to Phase 2 or full implementation phase of the project (for ICC approval) and revision on the original ICC-approved logical framework (for ICC notation).	<p>DOF through a letter dated 29 October 2020, requested NEDA's endorsement of the DTI's proposal to proceed to Phase 2 of or the full implementation phase of the project.</p> <p>Said request was presented to the ICC-TB during its 23 December 2020 meeting. In the said meeting, the ICC Secretariat was instructed to revisit the DTI's proposal and for the DTI to submit the following: (a) detailed physical and financial progress of the project during phase 1 implementation; (b) confirmation of budget availability for CY 2021 implementation of phase 2; and (c) catch-up and implementation plans.</p> <p>In compliance with the ICC-TB instructions, the DTI submitted the additional documentary requirements</p>

Projects with Restructuring Requests in CY 2021

No.	Project/ IA/ DP	Reason(s) for restructuring	Assessment on continued viability/updates
			<p>on 23 September 2021. The delay in submission was due to delays in the release of loan proceeds for the project and in securing the Project Steering Committee (PSC) approval of its 2021 Annual Work Plan and Budget. In the course of NEDA-MES' review of the submitted implementation and catch-up plans, the project's target coverage reflected 21 provinces which is beyond the ICC-approved coverage of 20 provinces. NEDA, in a letter dated 2 November 2021, requested DTI to submit a request for change in scope.</p> <p>Update: The ICC Secretariat has requested the DTI, through a letter dated 1 April 2022, to update the project documents including the project logical framework given the change in the number of regions and provinces covered by the project. The said requests will be presented to the ICC along with the request for change in scope.</p>