

**CY 2022 ODA Portfolio Review**  
**Projects with Approved Restructuring Requests**  
**As of December 2022**

No.	Project Title/IA/DP	Nature of Restructuring	Details of Nature of Restructuring	Reasons for Restructuring	Status of Approval/Review/ Target Date of Submission	Assessment on Continued Viability
1	North-South Commuter Railway System - NSCR Project Phase 1/ N1 (Malolos-Tutuban)/DOTr/JICA	Change in Cost (Increase), Additional Loans, Implementation period extension, and change in scope	(The NSCR System includes the NSCR Project Phase 1/ N1 [Malolos-Tutuban], Malolos-Clark Railway Project [MCRP], and the PNR South Commuter Railway Project [NSRP-S]) :  PHP 96,066.77 million (12.36%) <b>increase cost</b> from PHP 777,551.07 million to PHP 873,617.84 million	<b>Change in scope</b> of works due to: (i) increase in total length from 145.10 km to 147.26 km; (ii) change of signalling system from communications-based train control to European Train Control System Level 2; (iii) decrease in the number of stations from 36 to 35; (iv) removal of commuter express from the train services offered.	Approved by the ICC-CC on 18 February 2022.  Approved by the NEDA Board ad referendum on 12 March 2022	EIRR: 10.70% NPV: PHP 65,519.79 million (Base year: 2021)
2	North-South Commuter Railway System - PNR South Commuter Railway Project (NSRP-S)/DOTr/ADB and JICA		<b>Additional loans</b> for NSCR System: (i) ADB loan for the South Commuter Railway Project; (ii) supplemental JICA loan for the NSCR Phase 1; and (iii) 2nd tranche of the JICA loan for the NSCR Extension Project  <b>One-year loan validity extension</b> from 31 December 2021 to 31 December 2022 for ADB loan 3796-PH supporting the MCRP	<b>Increase in cost</b> to cover the proposed changes in scope, as well to account the additional ADB loan for the NSRP-S.  <b>Extension</b> due to (i) delay of award of civil works contract packages due to shut down and reduction of ADB operations for the Malolos-CRK section, and (ii) one failed bidding of civil works for the Solis-Blumentritt section.		
3	North-South Commuter Railway System - Malolos-Clark Railway Project/DOTr/ADB and JICA		<b>48-month implementation period</b> extension for NSCR Phase I; <b>55-month implementation period</b> extension for MCRP, and <b>62-month implementation period extension</b> for NSRP-S	The proposal for <b>change in scope</b> also entails an extension of the implementation period of the individual projects under the NSCR System.		

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4	North-South Commuter Railway System - Malolos-Clark Railway Project/DOTr/ADB and JICA	Loan validity extension	Three-month loan validity extension from 1 July 2023 to 30 September 2023 for the ADB loan of the project.	The extension is requested due to the following: (i) substantial shortfall in the project's budget per the FY 2022 GAA; (ii) staggered release of Special Allotment Release Order; and (iii) delayed release of the Special Authority in to disburse loan proceeds (only issued in 15 September 2022).	<p>The request was received by NEDA on 22 December 2022.</p> <p>Update: As of 29 March 2023, DOTr has yet to secure concurrence from DOF to proceed with the one-year loan validity extension.</p> <p>DOTr, in its letter to NEDA dated 22 December 2022, submitted a request for three-month extension of loan validity of the Malolos-Clark Railway Project. In a letter dated 12 January 2023, NEDA informed DOTr of the discussion during the 9 January 2023 ICC-TB meeting that the ICC-TB is willing to endorse up to one-year loan validity extension for the project, subject to the confirmation of DOTr, and the concurrence of DOF and the development partner. Through its 17 January 2023 letter to NEDA, DOTr confirmed support for said one-year extension. In a letter dated 8 March 2023, NEDA requested ADB's concurrence to the proposal. In a letter dated 13 March 2023, ADB concurred to NEDA's proposed one-year loan validity extension.</p>	Not Applicable
5	Metro Manila Bus Rapid Transit Line 1 Project/DOTr/WB	Loan Cancellation	Loan cancellation of the WB-IBRD loan amounting to USD 40.60 million (partial cancellation) and the CTF loan amounting USD 23.90 million (full cancellation)	Cancellation of loans due to: (i) lack of regular budget allocation from FY 2019 to FY 2022, (ii) impact of COVID-19 pandemic on implementation of the project due to the lockdowns imposed and restrictions on work deployment, and (iii) discontinued Preliminary Engineering Design.	Approved by the ICC-CC on 3 June 2022	Not Applicable

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6	Maritime Safety Capability Improvement Project, Phase I/DOTr/JICA	Loan validity extension and Change in Scope	<p><b>Change in scope</b> due to the proposed utilization of loan savings</p> <p><b>44-month loan validity extension</b> from April 2022 to December 2025</p>	<p>Additional scope to utilize the loan savings for the supply, delivery, installation, testing, and commissioning of the shore-based communication system.</p> <p>Loan validity extension to correspond with the proposed change in scope.</p>	<p>Approved by the ICC-CC on 28 October 2022.</p> <p>Confirmed by the NEDA Board on 24 November 2022</p>	<p>Economic internal rate of return (EIRR): 52.77%</p> <p>Net present value (NPV): PHP 38,076.35 million</p>
7	New Communications, Navigation, Surveillance/ Air Traffic Management System Development Project/DOTr/JICA	Loan validity extension	Loan validity extension from 21 November 2021 to 21 June 2023.	The request for extension shall allow DOTr to proceed with the processing and payment of the outstanding billings of the consultant.	<p>Approved by the ICC-CC on 28 October 2022.</p> <p>Confirmed by the NEDA Board on 24 November 2022</p> <p>Update: On 3 February 2023, the NEDA Board approved the expansion of the scope of the 24 November 2022 NEDA Board approval to include the utilization of the PHP 2.12 billion JICA loan balance for the CNS/ATM Maintenance and Resiliency Enhancement. The approval includes a 60-month loan validity extension from 2023 to 2028.</p>	Not Applicable

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8	Samar Pacific Coastal Road Project/DPWH/Korea	Change in Cost (Increase), Loan validity and Implementation period extension, and Loan reallocation	<p>Increase in cost of PHP 115.42 million (10.25 percent), from PHP 1,126.04 million to PHP 1,241.46 million;</p> <p>12-month implementation period extension from 1 July 2021 to 30 June 2022;</p> <p>11-month loan validity extension from 18 January 2022 to 17 December 2022, and;</p> <p>Reallocation of USD 1,228,190.46 from the Contingencies category to the Civil Works (USD 538,817.46) and Consulting Services categories (USD 689,373.00) of the Korean Export-Import Bank-Economic Development Cooperation Fund loan</p>	Due to adverse weather conditions in the project site that slowed the progress of civil works	<p>Approved by the ICC-CC on 26 January 2022</p> <p>Confirmed by the NEDA Board on 17 February 2022</p>	Project remains economically viable with 27.94 percent EIRR and NPV of PHP 1,819.914 million using a social discount rate of ten percent
		Loan validity and implementation period extension	<p>12-month implementation period extension from 30 June 2022 to 30 June 2023; and</p> <p>12-month loan validity extension from 17 December 2022 to 17 December 2023.</p>	To allow continuation of works delayed by due to adverse weather conditions that slowed down the progress of civil works	<p>Approved by the ICC-CC on 28 October 2022</p> <p>Confirmed by the NEDA Board on 4 November 2022</p>	Project remains economically viable with 27.73 percent EIRR and NPV of PHP 2,011.64 million using a social discount rate of ten percent
9	Integrated Disaster Risk Reduction and Climate Change Adaptation Measures in Low-Lying Areas of Pampanga Bay (IDRR-CCA)/DPWH/KEDCF	Change in Cost (Increase), Reallocation of cost from contingency to civil works, and Change in Scope	<p>a) 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; and,</p> <p>b) Increase in cost by PHP 1,421.13 million (23.10%) from PHP 6,150.78 million to PHP 7,571.91 million due to change in scope, and additional cost for consulting services and ROWA.</p>	<p>a) 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; and,</p> <p>b) Increase in cost by PHP 1,421.13 million (23.10%) from PHP 6,150.78 million to PHP 7,571.91 million due to change in scope, and additional cost for consulting services and ROWA.</p>	<p>Approved by the ICC-CC on 17 June 2022</p> <p>Confirmed by the NEDA Board on 4 November 2022</p>	Project remains economically viable with 12.12 percent EIRR and NPV of PHP 1,228 million using a social discount rate of ten percent

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10	Metro Manila Interchange Construction, Project Phase VI/DPWH/JICA	Loan validity and implementation period extension (original proposal)  Six-month loan validity extension (as approved by the ICC-TB and ICC-CC)	a) Five-year loan validity extension to finance project activities based on revised scope of works; b) Implementation period extension (exact duration not stated in DPWH request) to implement revised scope of works  ICC-TB decision: Six-month loan validity extension from 1 July 2022 to 1 January 2023	This is to provide sufficient time for DPWH to prepare and submit the complete documentary requirements to facilitate the full ICC review and action on the Department's requests.	Six-month loan validity extension approved by the ICC-CC on 28 October 2022	Assessment on continued viability was not required
11	Binondo - Intramuros and Estrella-Pantaleon Bridges Project/DPWH/China	Implementation period extension	Seven-month implementation period extension from 18 September 2021 to 13 April 2022	The request for extension shall allow DPWH to proceed with the processing and payment of the VAT refunds to the Contractor nad customs duty.	Completion of the project noted by the ICC-TB on 8 June 2022, and by the ICC-CC on 28 October 2022  At the time of the ICC meetings in 2022, the project's completion period had already lapsed.	Assessment on continued viability was not required
12	Safe Philippines Project Phase I/DILG/China	Full loan cancellation	Full loan cancellation of the USD 275.94 million Preferential Buyer's Credit Loan from the Export-Import Bank of China	The request for full loan cancellation was due to the following reasons: a) The notice to terminate the Supply and Delivery Contract for the project was issued on 13 May 2022; b) There is no alternative use for the available loan; and, c) Terminating the loan now can prevent the GPH from further incurring losses, particularly given that the next payment for the commitment fee is due in June 2022.	Approved by the ICC-CC on 17 June 2022	

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13	Access to Sustainable Energy Programme (ASEP)/DOE/EU	Grant validity and implementation period extension	<p>10-month extensions of the following:</p> <p>Implementation period of the program (18 December 2022 to 18 October 2023);</p> <p>Operational phase of the GPH-EU Financing Agreement (FA);</p> <p>Execution period of the GPH-EU FA; and</p> <p>Closing date of the WB-NPC grant for the Investment Support Component</p>	<p>To allow completion of all works and activities for the Investment Support, and Call for Proposals components of ASEP.</p> <p>The said extension will be beneficial to unelectrified households in remote off-grid areas covered by the program and will also ensure the completion of the seven-megawatt solar power plants.</p>	<p>Approved by the ICC-CC on 17 June 2022</p> <p>Confirmed by the NEDA Board ad referendum on 25 October 2022</p> <p>The ICC-TB, during its meeting on 19 September 2022, reconfirmed the 25 May 2022 ICC-TB endorsement of the request for ICC-CC approval. The ICC-CC and the NEDA Board approved (ad referendum) the proposal of DOE on 28 September 2022, and 25 October 2022, respectively.</p>	Not Applicable
14	Health System Enhancement to Address and Limit COVID-19/DOH/ADB	Loan validity extension	Loan validity extension (12-month)	On 27 September 2022, DOH requested for a 12-month extension (from 31 December 2023 to 31 December 2024) of the validity period of the ADB loan supporting the project to enable the completion of construction and equipping of all 15 new isolation facilities/BSL2 laboratories, and the installation of equipment for 24 existing facilities.	<p>NEDA, through letter dated 14 December 2022, endorsed the request to DOF.</p> <p>DOF, through letter dated 10 January 2023 endorsed the request to ADB.</p> <p>ADB conveyed its approval of the request through letter to DOF dated 2 March 2023.</p>	Not Applicable

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15	Harnessing Agribusiness Opportunities through Robust and Vibrant Entrepreneurship Supportive of Peaceful Transformation (HARVEST)/LBP/JICA	Cancellation of undisbursed loan balance	Cancellation of undisbursed loan balance JPY2,313 million	<p>(i) Available funds from sub-loans collections of PHP800.60 million can adequately finance the demand of all pipeline projects amounting to PHP541.09 million;</p> <p>(ii) LANDBANK can continuously support similar agribusiness investments in the area using internal funds; and</p> <p>(iii) Compliance with the suggestion of the Department of Finance, as conveyed in a letter to the LBP dated 13 August 2021, to move forward with the cancellation of the unavailed funds for the project, which will contribute to the Philippines Government's available fiscal space</p>	Approved by the ICC-CC on 7 April 2022	Not Applicable

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16	Water District Development Sector Project/LWUA/ADB	Loan validity extension	Six-month extension of loan validity period from 31 October 2023 to 30 April 2023	Request of loan validity extension due mainly on the : (i) delay in the release of project funds to WDs; and (ii) transfer of the former LWUA Administrator to another agency, and the absence of a designated LWUA Administrator by the Office of the President who shall be authorized by the LWUA BOT to take actions in ensuring the continuous implementation of the WDDSP.	Approved by the ICC-CC on 28 October 2022	<p>LWUA lowered the project's interest rate from 7.9 percent to 4 percent, matching LWUA's Internal Credit Guidelines (ICG) facility. LWUA also reduced its engineering and supervision charges from 10 percent to 3 percent.</p> <p>LWUA also set a minimum project cost of PHP 50 million to further focus on WDs more capable of meeting the requirements of the WDDSP and to maximize project impact and efficiencies in terms of sub-project scale.</p>
17	Angat Water Transmission Improvement Project/MWSS/ADB	Loan reallocation and Cancellation of unused loan proceeds	<p>Reallocation of USD 12,815.71 from Project Management Support (Category 2702) to Construction of a New Tunnel (Category 2701);</p> <p>cancellation of the unused loan proceeds (USD 761,823.58)</p>	<p>Loan reallocation was made to support over disbursement under the Construction of New Tunnel (Category 2701) amounting to USD 12,815.71;</p> <p>Following the completion of all components (excluding the proposed new component of AWTIP BNAQ-7, which is financed separately through additional loan financing), the project was closed and cancelled unused loan proceeds amounting to USD 761,823.58</p>	<p>NEDA, through letter dated 04 February 2022, endorsed the request to DOF.</p> <p>DOF, through letter dated 21 April 2022, approved MWSS' request. ADB confirmed, through letter dated 5 May 2022, that the unutilized loan balance was cancelled effective 27 April 2022.</p>	<p>The project's loan cancellation and early closure resulted in funding the BNAQ-7 as an additional scope of AWTIP. The project will provide operational flexibility to the Angat System when any of the existing aqueducts will require repair or rehabilitation.</p>



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18	Chico River Pump Irrigation Project/NIA/China	Change in Cost (Increase), Reallocation of GPH funds, Implementation period extension, and Change in Scope	(a) change in project scope; (b) increase in cost from P 4,372.90 million to PHP 4,497.07 million; (c) implementation duration extension from 6 September 2021 to 31 December 2022	<p>Change in scope 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>Increase in cost to account for the initial fund from 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 items: civil works, pre-construction activities, construction survey, procurement of equipment and institutional development.</p> <p>16-month implementation period extension due to delays caused by COVID-19 pandemic and unfavorable weather condition, and implementation of additional local minor contracts.</p> <p>Realignment of GPH funds to accommodate variation orders on the International Competitive Bidding Contract due to the updating of quantities and introduction of new items per actual field condition, and additional activities under Local Minor Contracts.</p>	<p>Approved by the ICC-CC on 28 March 2022</p> <p>Confirmed by the NEDA Board on 18 April 2022</p>	While the ICC Secretariat found that the project is only marginally viable (NPV: PHP 367.42 M; EIRR: 10.38%), the project was recommended for ICC-TB endorsement to the ICC- CC considering the increase in the annual farmer incomes for the project beneficiaries.

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19	Capacity Building Competition Project/PCC/ADB	Change in Scope	<p>Change in scope for the project involving the inclusion of DTI and other relevant agencies as additional beneficiary under Component 2 (GSDPC).</p> <p>This updating of project scope resulted in the reallocation/ recalibration of slots for MA degree programs related to competition across the eligible beneficiary agencies.</p>	The inclusion of DTI as a beneficiary agency will not only maximize utilization of project resources but will also strengthen government capacity on competition and consumer protection	<p>Approved by the ICC-CC on 28 October 2022</p> <p>Confirmed by the NEDA Board on 24 November 2022</p>	The proposed change in scope does not affect nor change the estimated net economic benefits of the project. Despite the updated figures of its economic indicators (e.g. EIRR from 22.4% to 11.3%), the project remains viable as it still exceeds the ICC-prescribed 10 percent EIRR hurdle rate.