

CY 2023 ODA Portfolio Review

Projects with Approved Restructuring Requests  
As of December 2023

No	Project Title /IA/DP	Nature of Restructuring	Details of Nature of Restructuring	Reasons for Restructuring	Status of Approval/Review	Assessment on Continued Viability
1	Cebu Bus Rapid Transit (CBRT)/ DOTr/ AFD & WB	Change in Scope, Implementation Period Extension, Loan Validity Extension, and Increase in Cost	<p><b>97-month implementation period extension</b> from December 1, 2019 to December 31, 2027;</p> <p><b>Extension of loan validity</b> period of the AFD and WB loans from December 31, 2025 until September, 30, 2027; and December 31, 2025</p> <p><b>PHP 12,470.72 million (4.46%) increase in cost</b> from PHP 16,309 million to PHP 28,779.83 million</p>	<p><b>Change in scope</b> involves the recalibration of project parameters to strengthen intermodal integration with other planned projects under the Metro Cebu Intelligent Transportation System.</p> <p><b>Implementation period extension</b> to correspond with the planned implementation of the proposed for change in scope.</p> <p><b>Loan validity extension</b> to correspond with the request for extension of implementation period.</p> <p><b>Cost increase</b> to cover the: (a) revised implementation and repackaging of the project's civil works</p>	<p>Approved by the ICC-CC on October 6, 2023.</p> <p>Confirmed by the NEDA Board on October 13, 2023.</p> <p>The WB and AFD concurred with the proposed loan validity extensions on January 24, 2024 and February 1, 2024, respectively.</p>	<p>Project remains economically viable with 19.31% EIRR and NPV of PHP 56,685.83 million.</p>

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				component; and (b) increase in cost for the Area Traffic Control/ Intelligent Transport Systems (ATC/ITS) component.		
2	Metro Manila Subway Project (MMSP)/ DOTr/ JICA	Loan Reallocation	<b>Loan reallocation</b> of JPY 7,796 million from Contingencies category to Civil Works, Procurement of Goods and Related Systems category.	<b>Loan reallocation</b> to cover the actual price of the awarded contracts and interim payment to the civil works contractor's claims under Contract Packages (CPs) 101, 102, 103, and 107 which exceeded the remaining undisbursed loan allocation for Civil Works, Procurement of Goods and Related Systems.	NEDA endorsed the request to DOF on March 2, 2023.  JICA issued its concurrence to the request for loan reallocation through letter dated June 6, 2023.	Not applicable
3	MRT-3 Rehabilitation Project/ DOTr/ JICA	Increase in cost, Additional loan, Implementation Period Extension, Change in Scope, and Loan Reallocation	<b>PHP 7,641.39 million (34.79%) increase in cost</b> from PHP 21,965.65 million to PHP 29,607.03 million;  <b>Additional loan</b> amounting to JPY 17,399.90 million;  <b>50-month implementation period extension</b> from 3Q 2023 to 4Q 2025, with defects	<b>Change in scope</b> to include the: (i) integration of MRT 3 to other MRT 3-related projects (i.e., Common Station, MRT 3 Capacity Expansion Project, and Procurement of Dalian trains); (ii) rehabilitation works not identified in the JICA grant-assisted rapid	Approved by the ICC-CC on January 13, 2023.  Confirmed by the NEDA Board on February 3, 2023.  DOF endorsed the request for reallocation for JICA	Project remains economically viable with 16.16% EIRR and ENPV of PHP 7,480.21 million.

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			<p>liability period until 3Q 2027; and</p> <p><b>Loan reallocation</b> of JPY 1,027.66 million from Contingencies category to Rehabilitation and Maintenance category.</p>	<p>inspection and project scoping; (iii) long-term operations and maintenance (O&amp;M) concession dovetailing with the expiry of the Build-Lease-Transfer (BLT) Agreement in 2025; (iv) addition and extension of maintenance work to account for the six-month period of community quarantine due to the COVID-19 pandemic.</p> <p><b>Additional loan and implementation period extension</b> to correspond with the planned implementation of the proposed for change in scope</p> <p><b>Loan reallocation</b> to finance the approved and pending contract variation orders under the original scope of the project, along with the variation order for the proposed additional</p>	<p>approval/ concurrence through letter dated April 3, 2023.</p> <p>JICA issued its concurrence to the request for loan reallocation through letter dated June 27, 2023 .</p> <p>Notice of Effectivity of the loan agreement for the requested supplemental loan (JICA PH-P278) was issued on August 3, 2023.</p>	

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				scope with reference to the Dalian trains.		
4	New Communications, Navigation and Surveillance/ Air Traffic Management Systems Development Project (CNS-ATM)/ DOTr/ JICA	Additional Scope and Loan Validity Extension	<p><b>Additional scope</b> to utilize the PHP 2.12 billion JICA loan balance for the CNS/ATM Maintenance and Resiliency Enhancement component.</p> <p><b>60-month loan validity extension</b> until 2028</p>	<p><b>Additional scope</b> shall cover the maintenance contracts, ultimate fallback system, and the feasibility study for the independent back-up system.</p> <p><b>Loan validity extension</b> to correspond with the implementation of the additional scope.</p>	<p>Confirmed by the NEDA Board on February 3, 2023.</p> <p>JICA concurred with the request for loan validity extension through letter dated May 2, 2023.</p>	Not applicable
5	North-South Commuter Railway Extension Project – Malolos-Clark Railway Project (NSCREP-MCRP)/ DOTr/ ADB and JICA	Loan Validity Extension	<b>Three-month loan validity extension</b> from July 1, 2023 to September 30, 2023 for the ADB loan of the project	The loan validity extension was requested due to the: (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 to disburse loan proceeds which was only issued on September 15, 2022.	NEDA informed DOTr through letter dated January 12, 2023 of the discussion during the January 9, 2023 ICC-TB meeting that the ICC-TB is willing to endorse up to one-year loan validity extension for the project. This is subject to the confirmation of DOTr, and the concurrence	Not applicable

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					<p>of DOF and the development partner.</p> <p>DOTr confirmed its support to the one-year extension on January 17, 2023.</p> <p>NEDA endorsed the request to DOF on March 2, 2023.</p> <p>ADB issued its concurrence to the request for validity extension on March 13, 2023.</p>	
6	New Cebu International Container Port Project (NCICPP) / DOTr/ KEXIM-EDCF	Loan Validity Extension	<b>Interim loan validity extension</b> from August 22, 2023 to June 30, 2024	The extension was requested to allow DOTr to finalize and comply with the ICC requirements for its updated request for restructuring for the project.	The request was submitted by DOTr through letter dated December 14, 2023 and was approved by the ICC-TB during its December 15, 2023 meeting with the understanding that DOTr's proposal for other changes to the	Not applicable

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					<p>project shall be submitted before March 31, 2024, and will be subjected to separate review and approval by the ICC or the NEDA Board.</p> <p>ICC-CC approved the interim loan validity extension on January 9, 2024. The same was approved by KEXIM-EDCF on January 16, 2024.</p>	
7	EDSA Greenways Project /DOTr / ADB	Loan Validity Extension	<b>Interim loan validity extension</b> from December 2023 to June 2024.	It was agreed during the ADB-Philippines Joint Tripartite Portfolio and Financial Management Review Mission Wrap-up meeting on December 12, 2023 that the loan validity for the project shall be extended while DOTr is finalizing the request for the project's ICC-re-approval. The interim extension is necessary for DOTr to finalize and	The request was submitted by DOTr through letter dated December 14, 2023 and was approved by the ICC-TB during its December 15, 2023 meeting with the understanding that DOTr's proposal for other changes to the project shall be submitted before March 31, 2024, and will be subjected to separate review and	Not applicable

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				comply with requirements for its restructuring request.	approval by the ICC or the NEDA Board.  ADB concurred with the interim loan validity extension on January 15, 2024.	
8	Light Rail Transit Line 1 South Extension Project (L1SEP) / DOTr / JICA	Loan Validity Extension	<b>Interim loan validity extension</b> from November 22, 2023 to June 30, 2024	The extension was requested to allow DOTr to finalize and comply with the ICC requirements for its updated request for project restructuring.	The request was submitted by DOTr through letter dated December 14, 2023 and was approved by the ICC-TB during its December 15, 2023 meeting with the understanding that DOTr's proposal for other changes to the project shall be submitted before March 31, 2024, and will be subjected to separate review and approval by the ICC or the NEDA Board.  DFA informed the DOF that JICA has	Not applicable

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					issued its concurrence on the request through letter dated February 12, 2024.	
9	Philippine Rural Development Project AF2 EU Grant/ DA/ WB	Grant Validity Extension	<b>One-year grant validity extension</b> of the from July 31, 2024 to July 31, 2025 for the EU co-financing grant.	The extension was requested to coincide with the PRDP-AF2 loan closing date and to complete the implementation of all approved I-BUILD and I-REAP subprojects as well as all EU-related project activities.	NEDA endorsed the request to DOF on November 28, 2023.  DOF endorsed the request for extension of the grant closing date to WB on April 8, 2024.	Not applicable
10	Forestland Management Project/ DENR/ JICA	Implementation Period Extension, Loan Validity Extension, Loan Reallocation, and Change in Financing Mix	<b>One-year implementation period extension</b> from July 2023 to July 2024;  <b>One-year loan validity extension</b> from July 3, 2023 to July 3, 2024; and  <b>Loan reallocation</b> of JPY 13.67 million proceeds from Consultancy Services category to the Comprehensive Site Development category.	<b>Implementation period and loan validity extension</b> was requested to allow completion of: (a) five Agroforestry Support Facilities (ASFs) in Region VI (Iloilo) by September 2023; and (b) the remaining passes of maintenance and protection of established plantation sites in Region II (Nueva Vizcaya and Quirino) under 24 Site Development (SD)	Approved by the ICC-CC on June 26, 2023.  DOF endorsed the request for reallocation and loan validity extension for JICA approval/ concurrence through letter dated June 30, 2023.  JICA issued its concurrence to the	Project remains economically viable with EIRR of 15.81 percent and ENPV of PHP 5, 825.23 million.



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			<p><b>Change in financing mix</b> for increase in GPH counterpart from PHP 1,366.53 million to PHP 1,689.89 million.</p>	<p>contracts. The extension will also allow DENR to process unpaid obligations charged against the JICA loan amounting to PHP 323.36 million [committed to Project Officers (POs) and contractors for the completed 17 ASFs and farm-to-market road (FMR) sub-projects], and will facilitate project closing activities.</p> <p><b>Loan reallocation</b> to cover the cash deficit of the Comprehensive Site Development component due to foreign exchange losses resulting from the weakening of the JPY against the PHP. The remaining allocation for Consultancy Services shall no longer be utilized due to adjustments in contracts/period of engagement of individual consultants/firms hired under the project..</p>	request for loan validity extension and reallocation through letter dated August 24, 2023.	

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				<b>Change in financing mix</b> was requested due to the increase in the share of the GPH counterpart against the loan proceeds in view of foreign exchanges losses that reduced the PHP equivalent amount of the loan proceeds.		
11	Secondary Education Support Program (SESP)/ DepEd/ ADB	Implementation Period Extension and Loan Validity Extension	<b>Two-year implementation period extension</b> from December 31, 2023 to December 31, 2025; and  <b>Loan validity extension</b> from June 30, 2024 to June 30, 2026.	<b>Implementation period and loan validity extension</b> was requested for DepEd to focus on achieving the remaining disbursement-linked indicators.	Approved by the DBCC on December 3, 2023.  DOF endorsed the request for loan validity extension to ADB on December 11, 2023.  ADB granted the approval of the request on February 5, 2024.	Not applicable
12	Philippines COVID-19 Emergency Response Project (PCERP) /DOH/ WB	Loan Validity Extension	<b>One-year loan validity extension</b> from December 29, 2023 to December 29, 2024.	<b>Loan validity extension</b> was requested for PCERP to ensure the completion of ongoing civil works in view of setbacks that	Approved by the ICC-CC on June 26, 2023	Not applicable

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				delayed the construction of isolation facilities and laboratories.	DOF endorsed the request to WB on September 14, 2023.  WB conveyed its concurrence to the request for loan validity extension on October 27, 2023.	
13	Philippines COVID-19 Emergency Response Project (PCERP) AF/ DOH/ WB	Change in Scope and Loan Validity Extension	<b>One-year loan validity extension</b> from December 29, 2023 to December 29, 2024.	<b>Change in scope</b> to use available unutilized funds for PCERP AF amounting to USD 17.5 million or PHP 890.27 million originally intended for the procurement of vaccines as the country has received more donations and allocation from COVAX than originally planned. The said amount was proposed to finance activities related to strengthening vaccine administration, vaccine demand generation, vaccine logistics and cold chain support, vaccination monitoring, COVID-19 diagnostics and	Approved by the ICC-CC on June 26, 2023 with the understanding that out of the PHP 890.27 million unutilized funds, PHP 149.37 million will be used for COVID-19 support activities under PCERP, while the remaining PHP 740.90 million from the vaccine procurement component will be cancelled.  DOF endorsed to WB the loan validity extension and	Not applicable

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				management, and COVID-19 epidemiological readiness and surveillance including BARMM areas.  <b>Loan validity extension</b> was requested to ensure completion of implementation of the restructured PCERP AF.	extension and partial loan cancellation on September 14, 2023.  WB conveyed its approval of the requests through a letter dated October 27, 2023.	
14	Philippines COVID-19 Emergency Response Project (PCERP) AF-2/ DOH/ WB	Change in scope and Loan Validity Extension	<b>One-year loan validity extension</b> from December 29, 2023 to December 29, 2024.	<b>Change in scope</b> to finance other COVID-19 interventions specific to the strengthening of laboratory network to enhance surveillance capacity for the emerging and re-emerging infectious diseases.  <b>Loan validity extension</b> was requested for the full implementation of the restructured PCERP AF-2 (pending its full-blown restructuring proposal) as the whole loan proceeds remain undisbursed due to the DOH's decision to suspend the procurement	The ICC-CC, during its June 26, 2023, meeting, recommended the full loan cancellation of PCERP AF-2. The recommendation was influenced by DOH's directive to temporarily suspend the procurement and receipt of COVID-19 vaccines due to the country's sufficient supply of vaccine and non-extension of the period of state of calamity following the expiration of RA 11525.	Not applicable

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				and receipt of COVID-19 vaccines due to the sufficient supply in the country. It was similarly affected by the expiration of RA 11525 due to the non-extension of the period of state of calamity in the country.	DOF endorsed the request for loan cancellation was WB through a letter dated September 14, 2023.  WB conveyed its approval of the request through a letter to DOF dated October 27, 2023.	
15	Second Health System Enhancement to Address and Limit COVID-19 (HEAL2)/ DOH/ ADB and AIIB	Loan Cancellation	<b>Loan cancellation of the remaining undisbursed loan amount</b> of the project amounting to USD 10.93 million (USD 6.56 million from ADB and USD 4.37 million from AIIB).	Loan cancellation was requested given that the vaccine supply remains sufficient with 15.24 million doses available at the national cold chain facility and an additional 1,002,240 doses of bivalent COVID-19 vaccine donations anticipated to be delivered in 2023.	DOH, in a letter dated 27 February 2023 (received by the ICC Core Secretariat on 14 April 2023), requested NEDA to facilitate the cancellation of the remaining undisbursed loan amount of the project amounting to USD 10.93 million.  NEDA endorsed the loan cancellation request to DOF through a letter dated May 23, 2023.	Not applicable

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					DOF endorsed the request to ADB and AIIB on August 1, 2023.  AIIB and ADB confirmed the request for loan cancellation on August 11 and 14, 2023, respectively.	
16	Second Health System Enhancement to Address and Limit COVID-19 (HEAL2-AF)/ DOH/ ADB and AIIB	Loan Cancellation	<b>Full loan cancellation</b> amounting to USD 500.00 million.	Full cancellation was requested citing the DOH's decision not to utilize the whole loan amount for vaccine procurement as intended due to the country's sufficient supply and expiration of the RA 11525.	Approved by the ICC-CC on October 5, 2023  ADB and AIIB approved said loan cancellation through letters dated January 2 and 10, 2024, respectively.	Not applicable
17	Kapit-Bisig Laban sa Kahirapan- Comprehensive and Integrated Delivery of Social Services National Community-Driven Development Program Additional Financing (KC-	Implementation Period Extension and Loan Validity Extension	<b>Implementation period and loan validity extension</b> from December 31, 2023 to December 2024.	Implementation period and loan validity extension was requested to ensure completion of the remaining 7,788 sub-projects in 299 municipalities.	NEDA endorsed the request to DOF on August 18, 2023.  DOF endorsed the request to WB and was subsequently approved by the latter on August 29, 2023.	Not applicable

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18	NCDDP-AF)/ DSWD/ WB Water District Development Sector Project (WDDSP)/ LWUA/ ADB	Loan Validity Extension, Implementation Period Extension, Change in Scope, Increase in Cost, and Partial Loan Cancellation	<p><b>Loan validity extension</b> from April 30, 2024 to December 31, 2025;</p> <p><b>Implementation period extension</b> from December 31, 2020 to June 30, 2025;</p> <p><b>PHP 427.43 million (16.41%) increase in cost</b> from PHP 2,605.80 million to PHP 3,033.23 million; and</p> <p><b>Partial loan cancellation</b> amounting to USD 14.59 million.</p>	<b>Implementation period and loan validity extension</b> due to the: (a) low uptake of Water Districts (WDs) because of the high interest charged under the project and difficulties experienced by WDs in complying with the documentary requirements set by ADB; (b) delays in the signing of Financial Assistance Contract (FAC) and its Addendum, hindering necessary funding from being available to the participating WDs; (c) disruptions caused by the COVID-19 pandemic to supply chains, construction activities, and workplace availability;	Approved by the ICC-CC on June 26, 2023.  Confirmed by the NEDA Board ad referendum on December 14, 2023.	<p><b>Financial Analysis:</b> Using the tariff rate increase as submitted by LWUA for each of the sub-projects (Scenario 1<sup>1</sup>), all sub-projects are deemed financially viable from both the total investment and equity (WD) perspectives.</p> <p>Under Scenario 2<sup>2</sup>, all sub-projects except Manolo Fortich, remain financially viable. However, the Manolo Fortich sub-project breaks even if it applies a 4.16% tariff rate</p>

<sup>1</sup>Tariff rate increase varies per WD from 4 percent annually to 20 percent every three years.

<sup>2</sup>Tariff rate increase assumed at the lower value of the range (i.e., 4 percent) for all WD sub-projects.

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				<p>and (d) lack of necessary knowledge, skills, and resources by some WDs to comply with procurement laws and regulations.</p> <p><b>Change in scope</b> to include the final list of participating WDs. From the target minimum of 20 WDs to be financed by the project, the scope was reduced to 11 WDs, each with one water supply sub-project, with one WD also having a sanitation subproject, resulting in 12 FACs.</p> <p><b>Change in cost:</b> (a) as the 2013 NEDA Board-confirmed total cost amounting to USD 60.00 million (PHP 2,605.80 million) only corresponds to the loan amount of USD 60.00 million and does not include the amount for government counterpart</p>		<p>increase every two years.</p> <p><u>Economic Analysis:</u> All sub-projects yielded positive economic indicators under Scenario 1. However, under Scenario 2, the Tanjay WD sub-project becomes marginally non-viable. The said sub-project becomes viable at 0.14% increase in benefits or decrease in costs.</p>



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				funds and the grant proceeds from the UFPF and additional CDTA grant provided by the ADB from the UFPF and the Water Financing Partnership Facility (WFPF); and (b) due to the partial loan cancellation of USD 14.59 million due to mutual rescission of the ZCWD FAC with LWUA.		
19	Angat Water Transmission Improvement Project - Additional Financing (Bigte Novaliches Aqueduct) No. 7 (AWTIP-AF-BNAQ7)/ MWSS/ ADB	Loan Validity Extension	<b>Five-month interim loan validity extension</b> from January 31, 2024 to June 30, 2024	It was agreed during the ICC-TB meeting on December 15, 2023 that the loan validity of the project will be extended while MWSS is finalizing the request for the project's ICC-re-approval. The interim extension is necessary for MWSS to finalize and comply with requirements for its restructuring request.	Approved by the ICC-CC via ad referendum on January 9, 2024.  ADB conveyed its concurrence of the approval of the interim loan extension on February 2, 2024.	Not applicable
20	Jalaur River Multipurpose Project Stage II (JRMP II)/ NIA/ KEDCF	Implementation Period Extension, Loan Validity Extension, Increase in Cost,	<b>Implementation period extension</b> from February 9, 2023 to September 25, 2024;	<b>Change in scope</b> is due to the altering the design of the highline canal, shifting from double barrel cut and cover structure to	Approved by the ICC-CC on June 26, 2023.	Project remains economically viable with EIRR of 14.15% and ENPV

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		Reallocation of Loan Proceeds, and Change in Scope	<p><b>Loan validity extension</b> from August 9, 2023 to March 25, 2023;</p> <p><b>PHP 8,486.69 million (75.69%) increase in cost</b> from PHP 11,212.14 million to PHP 19,698.83 million; and</p> <p><b>Reallocation of loan proceeds</b> of USD 4.04 million from Contingencies category to Consulting Services category.</p>	<p>tunnel structure with total length of 1,532 meters.</p> <p><b>Increase in cost</b> due to the: (a) increase in the contract amount vis-a-vis the proposed project implementation extension until September 25, 2024; (b) increase in cost of land valuation in compliance to the ROW Act of 2016; (c) cost incurred in compliance to the post-conditions of the Environmental Compliance Certificate (ECC) and conduct of community consultations and information drive; (d) additional works and actual site condition; and (e) change in foreign exchange rate.</p> <p><b>Loan reallocation</b> due to the increase in the contract amount given the proposed project implementation extension until September 25, 2024.</p>	<p>Confirmed by the NEDA Board on July 19, 2023.</p> <p>DOF endorsed the loan validity extension request to KEXIM-EDCF on September 26, 2023 and was subsequently concurred by the latter on September 29, 2023.</p> <p>DOF endorsed the loan reallocation request to KEXIM-EDCF on November 7, 2023 and was subsequently concurred by the latter on November 24, 2023.</p>	of PHP 9,413.97 million.

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				<p><b>Extension of loan validity and implementation period</b> due to: (a) unfavorable weather conditions; (b) variation order; (c) late issuance of Gratuitous Special Use Permit (GSUP); and (d) continuing effects of the COVID-19 pandemic.</p>		
21	Flood Risk Management Project for Cagayan De Oro River (FRIMP-CDOR)/ DPWH/ JICA	Implementation Period Extension, Increase in Cost, and Change in Scope	<p><b>31-month implementation period extension</b> from May 2021 to December 2023; and</p> <p><b>PHP 3,988.87 million (46.65%) increase in cost</b> from PHP 8,549.18 million to PHP 12,538.05 million.</p>	<p><b>Change in scope</b> is due to the additional works, removal of the proposed construction of retarding basin, and addition of resettlement side development.</p> <p><b>Increase in cost</b> due to the change in bid price level, increase in materials and labor cost to fund additional works, and price escalation.</p> <p><b>Extension of implementation period</b></p>	<p>Approved by the ICC-CC on August 18, 2023.</p> <p>Confirmed by the NEDA Board on August 23, 2023</p>	Project remains economically viable with EIRR of 19.10% and NPV of PHP 12,985.59

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				due to delays in procurement of consulting services for DED, ROWA issues, COVID-19 pandemic, and additional scope of work.		
22	Integrated Disaster Risk Reduction and Climate Change Adaptation Measures in Low-Lying Areas of Pampanga Bay (IDRR-CCA)/ DPWH/ KEDCF	Implementation Period Extension and Loan Validity Extension	<b>Implementation period extension</b> from December 19, 2022 to June 30, 2024; and  <b>One-year loan validity extension</b> from June 30, 2023 to June 30, 2024.	<b>Implementation period extension</b> was requested to facilitate implementation of the approved Variation Orders No. 2 and 3 which extended the duration of the civil works contract.  <b>Loan validity extension</b> was requested for the processing and payment of the remaining interim and final billings of the contractor and consultant to be covered by the loan balance.	Approved by the ICC-CC on June 26, 2023.  Confirmed by the NEDA Board on July 19, 2023.  DOF endorsed the request for loan validity extension to KEDCF on September 8, 2023 <sup>3</sup> .  KEXIM-EDCF confirmed the request on September 19, 2023 <sup>4</sup> .	Project remains economically viable with EIRR of 10.10% and NPV of 66.52 million
23	Davao City Bypass Construction Project	Implementation Period Extension, Loan Validity	<b>Five-year implementation period extension</b> from	<b>Extension of implementation period and validity extension</b>	Approved by the ICC-CC on February 24, 2024.	Project remains economically viable with EIRR of

<sup>3</sup> through DOF letter to KEXIM-EDCF on the same date.

<sup>4</sup> through KEXIM-EDCF letter to DOF on the same date.

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	(DCBCP)/ DPWH/ JICA	Extension, Change in Cost (increase), and Additional Loan	<p>December 31, 2022 to December 31, 2027;</p> <p><b>30-month loan validity extension</b> of JICA Loan No. PH-P261 from July 31, 2024 to December 31, 2026;</p> <p><b>40-month loan validity extension</b> of JICA Loan No. PH-P273 from September 3, 2025 to December 31, 2028;</p> <p><b>PHP 24,101.44 million (51.30%) increase in cost</b> from PHP 46,804.53 million to PHP 70,814.97 million; and</p> <p><b>Additional loan</b> amounting to JPY 35,043.51 million.</p>	<p>was requested to support the implementation of the project until completion of civil works until December 2027, and defects liability period by December 2028.</p> <p><b>Increase in cost</b> due to high bid cost, increase in prices of construction materials (fuel and steel), increase in value of the affected lands to be acquired, and price escalation.</p> <p><b>Additional loan</b> was requested to finance the increase in the total project cost.</p>	<p>Confirmed by the NEDA Board on February 27, 2024.</p> <p>Additional loan is still under negotiation.</p>	14.43% and NPV of PHP 36,391.13 million.
24	Metro Manila Interchange Construction Project Phase VI (MMICP VI)/ DPWH/ JICA	Loan Validity Extension	<b>Interim loan validity extension</b> from January 1, 2023 to June 30, 2024	<b>Loan validity extension</b> was requested to cover the finalization of DED and Right-of-Way appraisal to determine the precise Total Project Cost that will support the Department's subsequent restructuring request.	Approved by the ICC-CC on January 9, 2024 and concurred by JICA on February 28, 2024.	Not applicable

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25	Metro Manila Priority Bridges Seismic Improvement Project (MMPBSIP)/ DPWH/ JICA	Loan Validity Extension	<b>Interim loan validity extension</b> from December 14, 2023 to June 30, 2024	To allow DPWH to comply with the ICC requirements for its restructuring request for the project	Approved by the ICC-CC on January 9, 2024 and concurred by JICA on February 28, 2024.	Not applicable
26	Panguil Bay Bridge Project (PBBP)/ DPWH/ KEDCF	Loan Validity Extension	<b>Interim loan validity extension</b> from March 31, 2024 to June 30, 2024	To allow DPWH to comply with the ICC requirements for its restructuring request for the project.	Approved by the ICC-CC on January 9, 2024 and concurred by KEXIM on January 5, 2024.	Not applicable
27	Samar Pacific Coastal Road Project (SPCRP)/ DPWH/ KEDCF	Loan Validity Extension	<b>Interim loan validity extension</b> from December 17, 2023 to April 30, 2024.	<b>Loan Validity Extension</b> was requested to maximize the loan's utilization and to submit the closed-out documents to bill the remaining project balances.	Approved by the ICC-CC on January 9, 2024 and concurred by KEXIM on January 5, 2024.	Not applicable