



NATIONAL POWER CORPORATION

09 February 2022


CERTIFICATION

This is to certify that the **NATIONAL POWER CORPORATION (NPC)** is no longer allowed to incur any indebtedness pursuant to EPIRA and DOJ opinion dated 17 August 2010. As such, it has not availed/applied for any local and foreign borrowings, including any guarantees by the government for CY 2021. The last loan agreement signed by NPC being the Implementing Agency was on 08 March 2006 for the Financial Protocol signed between the French Republic and the Government of the Republic of the Philippines on 10 November 2004. The loans were contracted with Natixis with an outstanding balance of **EUR8,135,255.00** as of 31 December 2021 and BNP Paribas which was fully paid on 18 June 2019.

This is to further certify that NPC has received from the National Government the total subsidy of **Php1,210,293,003.00** for CY 2021 under SARO-BMB-F-15-0001471, SARO-BMB-C-16-0017381/BMB-C-16-0018876, SARO-BMB-C-17-0002904, SARO-BMB-C-18-0005578, SARO-BMC-C-19-0005015/BMB-C-19-0018763 and SARO-BMB-20-0006625 to cover the capital expenditure requirements of NPC Small Power Utilities Group.

Finally, this is to certify that risk exposures on NPC's assets are addressed/being addressed by securing pertinent insurance coverages thru the Government Service Insurance System (GSIS).

This Certification is issued in compliance with the requirements of the Governance Commission for GOCCs (GCG).


USEC. DONATO D. MARCOS
Officer-In-Charge



DEPARTMENT OF FINANCE
 OUTSTANDING LIABILITIES
 NATIONAL POWER CORPORATION
 AS OF 31 DECEMBER 2021

PARTICULAR	NAME OF LOAN	CREDITOR	CURRENCY	TOTAL AVAILMENTS	TOTAL ACTUAL PRINCIPAL REPAYMENTS			OUTSTANDING BALANCE AS OF 30 SEPTEMBER 2021		TOTAL ACTUAL INTEREST PAYMENTS		
					As of CY 2020	1st, 2nd & 3rd Quarter of CY 2021	4th Quarter of CY 2021	Original Currency	Peso Equivalent	As of CY 2020	1st, 2nd & 3rd Quarter of CY 2021	4th Quarter of CY 2021
II. Foreign Debts												
A. NG-Guaranteed	Philippine Rural Electrification Service (PRES) Project	Natixis	EUR	10,498,104.02	1,662,987.02	587,385.00	112,477.00	8,135,255.00	467,872,344.98	517,799.74	28,907.85	5,732.76
B. Non-NG-Guaranteed	NONE											
IV. Outstanding Guaranteed Obligations* (For Guaranty Corporations)												
Total Foreign				10,498,104.02	1,662,987.02	587,385.00	112,477.00	8,135,255.00	467,872,344.98	517,799.74	28,907.85	5,732.76
Long-Term Portion								7,435,393.00	427,622,091.60			
Current Portion								699,862.00	40,250,253.39			

Note:

BSP conversion rate used dated 31 December 2021 for Outstanding Balance (PHP equivalent)

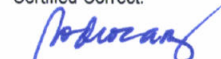
EUR/PHP - 57.5117

Prepared By:



FORTUNATA R. BORIS
 Sr. Financial Specialist - A
 Trade & Insurance Division, Treasury Dept.

Certified Correct:



LILIAN O. DE OCAMPO
 Manager, Trade & Insurance Division
 Treasury Department

**NATIONAL POWER CORPORATION
BORROWINGS GUARANTEED BY THE GOVERNMENT
AS OF 31 DECEMBER 2021**

ACCOUNT DESCRIPTION	PURPOSE	CURRENCY CONTRACTED	DATE OF EXECUTION (Effectivity date)	NAME OF CREDITOR/S	INTEREST RATE	DATE OF MATURITY	CURRENT PORTION (EUR) (due on or before 31 March, 30 June, 30 September and 31 December 2022)	NON-CURRENT PORTION (EUR)
DAN: 94-2674A	Phil. Rural Electrification Services (PRES) project for SPUG	EUR	08 Nov 06	NATIXIS (NATEXIS BANQUES POPULAIRES)	0.40%	30 Jun 35	699,862.00	7,435,393.00
						TOTAL (EUR)	699,862.00	7,435,393.00

Prepared by:



F. R. BORIS

Sr. Financial Specialist A
Trade & Insurance Division

Certified Correct:



L. O. DE OCAMPO

Manager, Trade & Insurance Division

**NATIONAL POWER CORPORATION
SUMMARY OF NG SUBSIDY CASH RELEASES
FOR FY 2021**

Special Allocation Release Order No. (SARO)	DATE	Approved SARO	NCA/ Release Per Year
1. BMB-F-15-0001471	February 20, 2015	1,967,474,000.00	31,484,625.00
2. BMB-C-16-0017381 BMB-C-16-0018876	May 30, 2016	518,452,000.00	205,396,614.00
	June 17, 2016	1,544,889,000.00	
		2,063,341,000.00	
3. BMB-C-17-0002904	March 7, 2017	2,798,245,000.00	160,453,915.00
4. BMB-C-18-0005578	March 14, 2018	2,080,702,000.00	256,387,911.00
5. BMC-C-19-0005015 BMB-C-19-0018763	June 18, 2019	1,023,356,572.00	409,561,757.00
	November 11, 2019	5,629,000.00	
		1,028,985,572.00	
6 BMB-C-20-0006625	April 13, 2020	1,021,345,313.00	147,008,181.00
TOTAL			1,210,293,003.00
NOTICE OF CASH ALLOCATION NO. (NCA)	DATE		NCA/ Cash Release to NPC
1. BMB-C-21-0017144	December 22, 2021		234,151,977.00
2. BMB-C-21-0016827	December 10, 2021		43,098,271.00
3. BMB-C-21-0009009	July 13, 2021		933,042,755.00
TOTAL			1,210,293,003.00

Prepared by:


AMELIA G. GAÑOLA
Sr. Financial Specialist B

Reviewed by:


MA. NERISSA V. CO
Sr. Financial Specialist A

Certified Correct by:


ELMA G. CHACON
Manager, Fund Mgt. Division

NATIONAL POWER CORPORATION
SCHEDULE OF INSURANCE POLICIES, SCOPE and COVERAGES
CY 2021
(In Phil. Peso)

INSURANCE POLICY	SCOPE AND COVERAGE	PERIOD COVERED		LIMIT OF LIABILITY/ SUM INSURED		DEDUCTIBLE	PREMIUM	INSURER / REINSURER	
		FROM	TO						
1. Industrial All Risks (IAR)	Power plants, substations, buildings, machinery & equipment including power barges and offices	01-Jan-21	31-Dec-21	Machinery Breakdown	Full value of assets	<u>Assets above 100 Mn</u> 10% of the loss or minimum of 1.0 Million <u>Assets 50 Mn to 100 Mn</u> 10% of the loss or minimum of 500,000 <u>Assets below 50 Mn</u> 10% of the loss or minimum of 250,000	15,753,438.66 plus 12% VAT 17,643,851.30	GSIS	50%
			Natural Catastrophe	Full value of assets					
			TSI	12,106,275,650					
2. Sabotage & Terrorism (S&T)	All direct physical loss of or damaged to real and personal property caused by or arising from riots and/or strikes and/or civil commotions and/or malicious damage/ sabotage and terrorism - Power plants - Power barges - Tugboat No. 1 - Other NPC facilities	01-Jan-21	31-Dec-21	Sabotage & Terrorism	Full value of assets	<u>Assets above 100 Mn</u> 10% of the loss or minimum of 1.0 Million <u>Assets above 50 Mn to 100 Mn</u> 10% of the loss or minimum of 500,000 <u>Assets 50 Mn and below</u> 10% of the loss or minimum of 250,000	15,727,835.57 plus 12% VAT 17,615,175.84	GSIS	50%
			TSI	12,353,268,007					
3. Marine Hull for Power Barges (MH/PB)	Machinery and equipment of power barges Operational: • Power Barge 106, 108, 109, 113 • Power Barge 114, 116, 119, 120	01-Jan-21	31-Dec-21	Declared Values (as agreed)		PB 106 900,000 PB 108 450,000 PB 109 225,000 PB 113 225,000 PB 114 225,000 PB 116 225,000 PB 119 450,000 PB 120 450,000 TSI 1,654,094,155 Total TSI 12,353,268,007	2,109,374.68 plus 12% VAT 2,362,499.65 33,590,648.91 plus 12% VAT 37,621,526.79	GSIS	50%
				PB 106	452,576,718				
				PB 108	334,219,251				
				PB 109	55,317,399				
				PB 113	40,885,770				
				PB 114	37,598,878				
				PB 116	77,065,436				
				PB 119	300,135,504				
				PB 120	356,295,199				
				TSI	1,654,094,155				
				Total TSI	12,353,268,007				
					Total IAR, S&T, MH				

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		FROM	TO				
4. Protection & Indemnity (P&I)	Liabilities consequent upon the operation of power barges and other marine vessel like tugboat and motorboat	01-Jan-21	31-Dec-21	399,000,000 any one accident or occurrence arising of one event, combined single limit	800,000 - all collision and FFO claims each accident or occurrence 600,000 - all pollution claims each accident or occurrence 400,000 - all other claims	3,323,670.00 plus 12% VAT 3,722,510.40	100% retained by GSIS
5. Comprehensive General Liability (CGL)	Liabilities consequent upon NPC's operations like pollution, public and product liability	01-Jan-21	31-Dec-21	<u>Assets above 1.0 Mn</u> 100.0 Million any one occurrence and in annual aggregate <u>Assets 1.0Mn & below</u> 50.0 Million any one occurrence and in annual aggregate	<u>Assets above 1.0 Mn</u> 1.0 Million each & every loss in respect of Property Damage <u>Assets 1.0Mn & below</u> 500,000 each & every loss in respect of Property Damage	2,017,800.00 plus 12% VAT 2,259,936.00	100% retained by GSIS
6. Marine Hull (MH) for Tugboat and Motorboats	Tugboat No. 1 Motorboat 1 Motorboat 2	01-Jan-21	31-Dec-21	20,077,000 1,675,000 499,800 <u>22,251,800</u>		122,208.71 10,195.72 3,042.28 135,446.71 plus 12% VAT 151,700.32	100% retained by GSIS
7. Marine Cargo (MC) - General Merchandise - Fuel Oil in Bulk	Inter-island shipments of gensets, spare parts transformer, panel board and motor vehicle fuel oil in bulk incidental to NPC's operations	30-Nov-20	30-Nov-21	399,000,000 any one vessel or conveyance	0.50% of sum insured	On a per declaration basis	100% retained by GSIS
8. Motor Vehicle Fleet (MV)	- Private Car - 114 - Commercial Vehicle - 112 - Motorcycle - 15 Total MV - 241	30-Nov-20	30-Nov-21	121,252,545 134,673,152 6,395,149 <u>262,320,846</u>		593,930.70 721,525.56 21,028.84 1,336,485.10	100% retained by GSIS
9. Scheduled Property Floater (SPF)	Mobile heavy equipment and test instruments	01-Jan-21	31-Dec-21	278,848,121	1.0% of sum insured min. of 1,000 e.e.l. max. of 10,000 e.e.l.	2,019,614.67 plus 12% VAT 2,261,968.43	100% retained by GSIS

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INSURANCE POLICY	SCOPE AND COVERAGE	PERIOD COVERED		LIMIT OF LIABILITY/ SUM INSURED	DEDUCTIBLE	PREMIUM	INSURER / REINSURER
		FROM	TO				
10. Money, Securities & Payroll Robbery (MSPR) - Section I - Section II/III	Money & Payroll within and outside premises MSPR - within premises Money & Payroll Route - outside premises	01-Jan-21	31-Dec-21	208,526,676 69,470,000 <hr/> 277,996,676	5% each & every loss minimum of 10,000	356,580.62 178,190.55 534,771.17 plus 12% VAT 598,943.71	100% retained by GSIS
					Total Premium	47,953,070.75	