

REPUBLIC OF THE PHILIPPINES  
ENERGY REGULATORY COMMISSION  
Jade Drive, Ortigas Center, Pasig City

IN THE MATTER OF THE APPLICATION FOR APPROVAL OF THE FEED-IN TARIFF ALLOWANCE FOR CALENDAR YEAR 2025 PURSUANT TO THE GUIDELINES FOR THE COLLECTION OF THE FEED-IN TARIFF ALLOWANCE AND DISBURSEMENT OF THE FEED-IN TARIFF ALLOWANCE FUND, WITH PRAYER FOR PROVISIONAL AUTHORITY,

ERC CASE NO. 2024-095 RC

NATIONAL TRANSMISSION CORPORATION,

*Applicant.*

AMENDED APPLICATION

Applicant NATIONAL TRANSMISSION CORPORATION,<sup>1</sup> by counsel, respectfully states that:

THE APPLICANT

1. TransCo is a government instrumentality created pursuant to Republic Act<sup>2</sup> No. 9136, otherwise known as the **Electric Power Industry Reform Act of 2001**,<sup>3</sup> with principal office address at **TransCo Building, Power Center, Senator Miriam P. Defensor-Santiago Avenue (formerly BIR Road) corner Quezon Avenue, Diliman, Quezon City**, where it may be served with summons and other processes of this Honorable Commission.

NATURE OF THE APPLICATION

2. This Application is being filed by TransCo in its capacity as the Feed-in Tariff Allowance<sup>4</sup> Fund Administrator tasked with the establishment, management/administration, and disbursement/settlement (thru the Trustee Bank) of the FIT-All Fund pursuant to this Honorable Commission’s **Resolution No. 15, series of 2012**, issued on November 19, 2012 and on the bases of relevant laws, rules, and regulations as will be discussed hereafter.

3. On December 16, 2008, R.A. No. 9513 entitled **“An Act Promoting the Development, Utilization and Commercialization of Renewable Energy Resources and for Other Purposes”**<sup>5</sup> was enacted to: (i) accelerate the exploration and development of renewable energy resources to achieve energy self-reliance by reducing the country’s dependence on fossil fuels and thereby minimize the country’s exposure to price fluctuations in the international markets; (ii) increase the utilization of renewable energy by providing fiscal and non-fiscal incentives; (iii) encourage the development and utilization of renewable energy resources as tools to effectively prevent or reduce harmful emissions and thereby balance the goals of economic growth and development with the protection of health and the environment; and (iv) establish the necessary infrastructure and mechanism to carry out the mandates specified in the RE Law and other existing laws.<sup>6</sup>

4. To achieve these state policies, Section 7 of the RE Law mandates the establishment of a Feed-in Tariff<sup>7</sup> System for electricity produced from wind, solar, ocean, run-of-river hydropower, and biomass. The FIT System is an incentive scheme that, among others, grants priority connections to the grid, priority purchase and transmission of, and payment for, electricity generated, and fixed tariff for a period of not less than twelve (12) years to be determined by the Honorable Commission for eligible Renewable Energy<sup>8</sup> generation.<sup>9</sup>

*The FIT System*

5. On July 12, 2010, the Honorable Commission, in consultation with the National Renewable Energy Board<sup>10</sup> and other stakeholders, issued **Resolution No. 16, series of 2010** entitled **“Resolution Adopting the Feed-in Tariff Rules”**<sup>11</sup> where it established, among others, the FIT System, the method of establishing and approving the FIT and the FIT-All.

6. Under the FIT Rules, the FIT System guarantees all eligible RE plants an entitlement to the applicable FITs for a period of twenty (20) years.<sup>12</sup>

7. Further, Section 2.2 of the FIT Rules provides that the Honorable Commission shall approve technology-specific FITs based on such FITs to be recommended by the NREB. Accordingly, on July 27, 2012, the Honorable Commission issued its **Decision in ERC Case No. 2011-006 and Resolution No. 10, series of 2012**, entitled **“Resolution Approving the Feed-in Tariff Rates,”** where it approved the following initial FIT Rates:

TECHNOLOGY	ERC-APPROVED FIT RATES (PhP/kWh)	ERC-APPROVED DEGRESSION RATES
WIND	8.53	0.5% after year 2 from effectivity of FIT
BIOMASS	6.63	0.5% after year 2 from effectivity of FIT
SOLAR	9.68	6% after year 1 from effectivity of FIT
HYDRO	5.90	0.5% after year 2 from effectivity of FIT

8. On March 27, 2015, the Honorable Commission issued **Resolution No. 6, series of 2015**, entitled **“Resolution Adopting the New Solar Feed-In Tariff Rate,”** setting a new Solar FIT Rate of PhP6.69/kWh.<sup>13</sup> The Solar FIT 2 was issued as a result of the revised installation target for solar energy generation from 50 MW to 500 MW and shall be applied to new solar plants that have been commissioned after the effectivity of said resolution and until March 15, 2016.

9. On October 6, 2015, the Honorable Commission likewise issued **Resolution No. 14, series of 2015**, also known as the **“Resolution Adopting the Wind Feed-in Tariff Rate,”** setting a new Wind FIT Rate of PhP7.40/kWh.<sup>14</sup> The Wind FIT 2 shall only be applied to three wind power projects, namely, the San Lorenzo, Nabas, and Pililla power projects, which have already commenced commercial operations as certified by the Department of Energy.<sup>15</sup>

10. On January 24, 2017, the Honorable Commission issued **Resolution No. 1, series of 2017**, which is the **“Resolution Setting the Degressed Feed-in Tariff Rates for Run-of-River Hydro and Biomass, as Provided in Section 2.11 of the Feed-in Tariff Rules (FIT Rules),”** setting the degressed rate for the period January to December 2017 for run-of-river hydropower at PhP5.8705/kWh and biomass at PhP6.5969/kWh.

11. Further, through a letter dated February 23, 2018, the DOE endorsed to the Honorable Commission the extension of the biomass and run-of-river hydropower installation targets eligibility period for two years from December 31, 2017, or until December 31, 2019, or upon successful commissioning of the run-of-river hydropower and biomass power projects covering the remaining balance of the respective installation target, whichever comes first.

12. Subsequently, in a letter dated March 26, 2018, the Honorable Commission directed the NREB to submit its proposal for re-adjusted FITs on these two technologies, *i.e.*, run-of-river hydropower and biomass. The NREB made its submission thereafter.

13. On May 26, 2020, the Honorable Commission issued **Resolution No. 6, series of 2020**, also known as **“A Resolution Approving the Adjustments to the Feed-in Tariff (FIT),”** covering adjusted FITs for years 2016 to 2020 for the different technologies, except for biomass and hydropower plants under the FIT eligibility extension. The Honorable Commission published the said resolution on November 17, 2020, which became effective on December 2, 2020.

14. On December 23, 2020, the DOE issued an Advisory extending the FIT System for run-of-river hydropower plants until full subscription of the installation target.<sup>16</sup>

15. On May 28, 2021, the Honorable Commission published its **Resolution No. 6, series of 2021**, also known as **“A Resolution Adopting the Run-of-River (ROR) Hydro and Biomass Feed-in Tariff (FIT) Rates,”** approving the applicable FITs for biomass and run-of-river hydropower for the period January 1, 2018 to December 31, 2019.

16. On June 8, 2022, the DOE issued a Certification increasing the installation target for run-of-river hydropower under the FIT System to 350 MW.

17. On December 23, 2022, the DOE issued Department Circular No. DC 2022-12-0039 declaring the commercial operation of Wholesale Electricity Spot Market<sup>17</sup> in the Mindanao grid on January 26, 2023.

18. On August 15, 2023, the Honorable Commission published its **Resolution No. 14, series of 2023**, also known as **“A Resolution Adopting the Feed-in Tariff (FIT) Rate for the Extension Period (3<sup>rd</sup> Round) of Run-of-River (ROR) Hydropower Until the Full Subscription of the 250MW Installation Target”** approving the run-of-river hydropower FIT for the third round (FIT3) of PhP6.1110/kWh from January 1, 2020 to December 31, 2021.

19. Meanwhile, on November 19, 2012, the Honorable Commission issued **Resolution No. 15, series of 2012**, designating TransCo as the **FIT-All Fund Administrator** tasked with the establishment, management/ administration, and disbursement/settlement (thru the Trustee Bank) of the FIT-All Fund.

20. The imposition, collection, and disbursement of the FIT-All is further covered by the **“Guidelines on the Collection of the Feed-in Tariff Allowance (FIT-All) and the Disbursement of the FIT-All Fund”**<sup>18</sup> issued and approved by the Honorable Commission in its **Resolution No. 24, series of 2013**, dated December 16, 2013.<sup>19</sup>

21. Under the FIT-All Guidelines, TransCo must make an annual determination of the FIT-All Rate that will be implemented for the following year and file its application with the Honorable Commission not later than the end of July of each year.

22. The FIT-All is a uniform charge (in PhP/kWh) billed to all on-grid electricity consumers who are supplied with electricity through the distribution or transmission network. The FIT-All shall be established and set by the Honorable Commission on an annual basis and taking into account the following: the forecasted annual required revenue of the eligible RE plants, previous year’s over or under recoveries, administration costs, forecasted annual electricity sales, and such other relevant factors to ensure that no stakeholder is allocated with additional risks in the implementation of the FITs.<sup>20</sup>

23. Shown below is the latest approved FIT-All rate and outstanding application of TransCo:

Year	Rate as Applied, PhP/kWh	Rate as Approved, PhP/kWh	Date of Resolution/Decision
2023 (Application filed and docketed on July 22, 2022)	0.2382 or the updated amount at the time of evaluation	Final: PhP0.0838	ERC Decision for ERC Case No. 2022-051RC promulgated on March 20, 2024
2024 (Application filed and docketed on July 27, 2023)	0.0867 or the updated amount at the time of evaluation	PhP0.1189	ERC Decision for ERC Case No. 2024-095RC promulgated on February 19, 2025

24. Therefore, by and pursuant to the RE Law, the Honorable Commission’s Resolution No. 16, series of 2010, as amended by Resolution No. 15, series of 2012,<sup>21</sup> in connection with the FIT-All Guidelines, and other pertinent law, rules and regulations, TransCo respectfully submits this instant Application to the Honorable Commission for its due consideration of the herein applied updated FIT-All Rate for the year 2025.

FEED-IN TARIFF ALLOWANCE FOR 2025

25. TransCo has computed an updated FIT-All Rate of **PhP0.1879/kWh** for 2025, determined using the formula provided in Section 1.3 of the Guidelines, as follows:

$$FIT-All = \frac{FD + WCA + AA + DA}{FNS}$$

Where:

	DESCRIPTION
FIT-All	is the Feed-in Tariff Allowance to be implemented in Year <sub>n+1</sub> in PhP/kWh, as provided for in the FIT Rules and the Guidelines.
FD	is the estimated Total FIT Differential required for Year <sub>n+1</sub> in PhP, and as further described in Section 1.4.1 of the Guidelines.
WCA	is the estimated Working Capital Allowance required for Year <sub>n+1</sub> in PhP, and as further described in Section 1.4.2 of the Guidelines.
AA	is the Administration Allowance to be implemented in Year <sub>n+1</sub> in PhP, and as further described in Section 1.4.3 of the Guidelines.
DA	is the Disbursement Allowance to be implemented in Year <sub>n+1</sub> in PhP, and as further described in Section 1.4.3 of the Guidelines.
FNS	is the Forecast National Sales, in kWh, to be applied for Year <sub>n+1</sub> and as further described in Section 1.4.4.2 of the Guidelines.
T	is the year the application for setting the FIT-All is filed with the ERC.
T+1	is the year following t

26. Whenever Year<sub>n+1</sub> (implementation year) is used in any formula in the present Application, the same shall refer to the year 2025. Correlatively, the Year<sub>n+2</sub>, whenever used in any formula in this Application, shall refer to the year 2026.

COMPONENTS OF THE FIT-ALL

I. Forecast National Sales

27. The Forecast National Sales<sup>22</sup> is the kilowatt-hour denominator in the FIT-All formula. The estimated level of FNS for 2025 is determined first so that each of the components in the numerator in the FIT-All formula may be presented in terms of PhP/kWh.

28. The FNS refers to an estimated total kilowatt-hour<sup>23</sup> of electricity billed to consumers who are supplied with electricity in all on-grid areas in the Philippines for a given year.<sup>24</sup>

29. The FNS, in kWh, shall be equal to the latest available Electricity Sales as stated in the Philippine Power Statistics, excluding Utilities Own Use and Power Losses, or as otherwise certified by the DOE, and as adjusted by the historical growth rate published for the immediately preceding three years.<sup>25</sup>

30. From the historical data provided by the DOE covering the years 2021 to 2024,<sup>26</sup> TransCo computed the compounded annual growth rate<sup>27</sup> of electricity sales for a three-year period using the formula:

$$CAGR_{t_{o,2n}} = \left( \frac{V_{t_n}}{V_{t_o}} \right)^{\frac{1}{n-t_o}} - 1$$

Where:  
V(t<sub>0</sub>) = beginning value  
V(t<sub>n</sub>) = end value  
t<sub>n</sub> - t<sub>0</sub> = number of years

31. TransCo computed the projected 2025 level by increasing the historical 2024 level by the computed CAGR (2021-2024). TransCo arrived at the following FNS for 2025:<sup>28</sup>

2025
119,053

This method of forecasting the FNS is consistent with the FIT-All Guidelines issued by the Honorable Commission. The 2025 level in Table 1 will be used in showing the subsequent FIT-All components in terms of PhP/kWh.

II. Total FIT Differential

32. The Total FIT Differential represents the difference between: (1) the forecast applicable FIT Rate for Year<sub>n+1</sub>, that each eligible RE plant is forecasted to receive for each kWh delivered, and (2) the forecast applicable cost recovery rate as determined under the Guidelines, multiplied by the projected annual energy generation from the eligible RE plant for year<sub>n+1</sub>. In setting the FIT-All for Year<sub>n+1</sub>, the FIT Differential is represented by the following formula:<sup>29</sup>

$$FD = \left[ \sum (ForecastREGen_{x,n+1} (ForecastFITRate_{x,n+1} - ForecastCostRecoveryRate_{x,n+1})) \right] + FD_{n-1,(over)/under}$$

Where:

	DESCRIPTION
Forecast Gen <sub>x,n+1</sub>	is the Forecast RE Generation of Eligible RE Plant x (in kWh).
Forecast FIT Rate <sub>x,n+1</sub>	is FIT Rate, as degressed (if applicable) and adjusted for local inflation and foreign exchange (FOREX) as forecasted for year <sub>n+1</sub> , in PhP/kWh, that Eligible RE Plant x is forecasted to receive for each kWh delivered.
Forecast Cost Recovery Rate <sub>x,n+1</sub>	is the applicable Forecast Cost Recovery Rate to be implemented in Year <sub>n+1</sub> for Eligible RE Plant x, in PhP kWh.
FD <sub>n+1</sub> (over)/under	is the variance between the actual FIT Differential for year <sub>n+1</sub> (Actual FD <sub>n+1</sub> ) and the FIT Differential collected for year <sub>n+1</sub> (Collected FD <sub>n+1</sub> ). There is over recovery if Collected FD <sub>n+1</sub> > Actual FD <sub>n+1</sub> and under recovery if Collected FD <sub>n+1</sub> is < Actual FD <sub>n+1</sub> .

33. Alternatively, the formula in Paragraph 32 can be viewed or rewritten as:

$$FD = TotalFITRevenue - TotalForecastCostRecoveryRevenue + FD_{n-1,(over)/under}$$

II.1. Forecast Annual Renewable Energy Generation

34. To determine the forecast annual renewable energy generation, TransCo primarily used the most updated list of RE plants that are projected to be eligible or already eligible under the FIT System in 2014-2025 and the corresponding forecast data as provided by the DOE.<sup>30</sup> TransCo likewise tapped its own database containing historical information and the available submissions of RE developers on actual or forecast generation.<sup>31</sup> Actual billing data invoiced to the FIT-All Fund up to May 2025 billing period were used when available.

35. Given the list from the DOE which provides the best estimate of the timing of entry of eligible RE plants, TransCo aims to be able to adequately provide for the corresponding payout requirements. However, said list does not in any way give preemptive right to the identified plants to be counted under the final roster of FIT-eligible plants or limit the payment of FITs to these plants. Only eligible RE developers providing actual generation to the grid will be paid the FIT according to actual volume of generation.

36. For wind and solar FIT-eligible RE developers already billing the FIT-All Fund and with effective Renewable Energy Payment Agreement,<sup>32</sup> TransCo generally adopted their 2025 to 2026 energy generation forecast submissions.<sup>33</sup>

37. For biomass and run-of-river hydropower plants already billing the FIT-All Fund, TransCo followed the monthly projection provided by the RE developers.<sup>34</sup> TransCo also used the 2016-2024 historical capacity factors of RE plants to project 2025-2026 annual generation if the RE plants’ submission and/or the DOE forecast are perceived to be too high compared to the actual levels in 2024. For some biomass and hydropower plants that are projected new entrants where only the annual forecast from DOE were available, TransCo used derived monthly indices from the generation history of biomass and hydropower plants already under the FIT system, by grid, in determining the monthly generation forecast.<sup>35</sup> Incidentally, monthly generation data are useful during the initial year of entry of the plant as they serve to account the eligible generation which may not be for the full year.

38. With the extension of the availment of the FIT for undersubscribed capacities, TransCo considered the full line-up in the DOE list for biomass and hydropower plants. However, it is noted that the line-up for hydropower plants is still below full subscription.

39. TransCo limited the determination of the FIT-All Rate to include only eligible or projected eligible RE capacities up to the installation targets set by the DOE as follows: 543.63 mega-watts<sup>36</sup> for solar plants up to March 15, 2016; 393.90MW for wind plants that became operational after the RE Law and 33MW for pre-RE Law plants; 257.255MW for biomass plants as of March 2025; and 232.65MW for run-of-river hydropower plants under the RE Law plus an additional 75.88MW for pre-RE Law plants.

40. For solar and biomass plants, TransCo considered capacities a little beyond the installation targets set by the DOE due to the principle of commercial and technical indivisibility of projects.<sup>37</sup>

41. As a result, the applicable forecast annual renewable energy generation of eligible RE plants (in GWh) for the years 2012-2023 (lumped), 2024,<sup>38</sup> 2025, and 2026 are as follows:

Table 2. Forecast Annual Renewable Energy Generation<sup>39</sup>

RE Plants under the FIT System, GWh					
Technology	2012-2023	2024	2025	2026	
Biomass	7,635	1,054	1,184	1,230	
Hydropower	4,480	1,042	1,211	1,011	
Solar	5,388	757	744	763	
Wind	9,069	881	956	959	
Total	26,572	3,734	4,095	3,963	

The 2026 levels are needed for the determination of the Working Capital Allowance.<sup>40</sup>

II.2. Forecast Applicable FIT Rate and Forecast FIT Revenue

42. Forecast Applicable FIT Rate refers to the prevailing ERC-approved and published schedule rates in PhP/kWh for each emerging renewable energy technology, as appropriately degressed if applicable, and adjusted for Consumer Price Index<sup>41</sup> and Foreign Exchange<sup>42</sup> movements, in accordance with Section 2.10 of the FIT Rules.<sup>43</sup>

43. In arriving at the 2025 Adjusted FIT rates, TransCo adopted the assumptions and manner by which the Honorable Commission derived the Adjusted FITs under Resolution No. 6, series of 2020. Similarly, the CPI and Forex are indexed against 2014 levels for 2015-2019 entrants. For entrants from 2020 and beyond, CPI and Forex are indexed against 2018 levels, in accordance with the Honorable Commission’s Resolution No. 14, series of 2023.

44. TransCo computed the corresponding Adjusted FITs until 2025 as follows:<sup>44</sup>

Table 3. Adjusted FIT Rates for 2025<sup>45</sup>

RE Plants under the FIT System, PhP/kWh											
Technology	Year Entrant (2015)	Year 2 Entrant (2016)	Year 3 Entrant (2017)	Year 4 Entrant (2018)	Year 5 Entrant (2019)	Year 6 Entrant (2020)	Year 7 Entrant (2021)	Year 8 Entrant (2022)	Year 9 Entrant (2023)	Year 10 Entrant (2024)	Year 11 Entrant (2025)
Biomass	8.5031	8.2083	7.6021	7.0024	7.0033	7.1186					
Hydropower	7.5702	7.3489	6.7081	6.7233	6.7232	7.3160	7.2303	6.7027	6.3952	6.1980	5.9897
Bakun Plant						6.5148					
Solar	13.2641	10.9050									
Wind	10.9707	9.7247									
Bongoi 1 & 2	7.6374										

45. The Total FIT Revenue of RE plants appearing in the formula in Paragraph 33 was obtained by multiplying the eligible RE generation per technology summarized in Table 2 by the corresponding appropriate FIT rates in Table 3. Calculations were made on a per plant basis. For 2026, which is required only for the computation of the WCA, the Adjusted FIT rates for 2025 were used for simplicity of assumption. The resulting levels are given as:

Table 4. Total FIT Revenue by Technology<sup>46</sup>

RE Plants under the FIT System, In Mn PhP					
Technology	2012-2023	2024	2025	2026	
Biomass	50,090	6,692	8,542	9,589	
Hydropower	26,223	6,115	7,822	6,767	
Solar	47,774	6,660	7,512	8,455	
Wind	73,079	7,056	8,907	9,977	
Total	197,166	26,523	32,782	34,789	

II.3. Forecast Cost Recovery Rate

46. Simply put, the Forecast Cost Recovery Rate<sup>47</sup> is the projected generation rate that the eligible RE plant would likely receive if it were not under the FIT System.

47. Under Section 1.4.1.2 of the Guidelines, how the FCRR is forecasted and applied to a particular eligible RE plant shall be based on whether the eligible RE plant operates in a grid where the WESM is operational or not.

48. The FCRR for the eligible RE plant shall be equivalent to the average of the monthly system Ex-Ante Load Weighted Average Price<sup>48</sup> of the WSM for the Luzon, Visayas, and Mindanao Grids for the thirty-six (36) months immediately preceding the filing of the application for the setting of the FIT-All.<sup>49</sup>

49. Considering that the WESM in Mindanao only commended on January 26, 2023, TransCo then set the FCRR for Mindanao using the Ex-Ante LWAP for 28 months, based on the data provided by the Independent Electricity Market Operator of the Philippines.<sup>50</sup>

50. Consequently, TransCo arrived at the following LWAP averages for Luzon, Visayas<sub>2</sub> and Mindanao:<sup>51</sup>

Luzon	Visayas	Mindanao
6.0392	6.7403	4.5439

51. Multiplying the forecast eligible RE Generation summarized in Table 2 by the appropriate FCRRs (done on a per plant and per month basis), the following total Forecast Cost Recovery Revenue in pesos were derived:

Table 6. Total Forecast Cost Recovery Revenue by Technology<sup>52</sup>

RE Plants under the FIT System, In Mn PhP					
Technology	2012-2023	2024	2025	2026	
Biomass	35,873	5,640	8,929	7,394	
Hydropower	23,382	4,879	5,939	5,366	
Solar	25,857	4,082	3,726	4,850	
Wind	34,541	4,083	4,599	5,916	
Total	119,653	18,683	20,194	23,526	

Similarly, as for the FIT rates, the 2025 FCRRs were adopted for 2026 because these are merely intended for the determination of the WCA, a buffer fund, as discussed below.

52. 2024 FIT Differential Under or Over-Recovery. The last term in the formula for FIT Differential is the amount of under-recovery or over-recovery of the FIT Differential. For this instant Application, TransCo has recorded an actual FD deficit or under-recovery amounting to PhP1,886,164,268.52.<sup>53</sup>

53. FIT Differential for 2016-2024 generation charged to 2025 FIT-All Rate. This pertains to energy generation for the years 2016 to 2024 that are expected to be billed to TransCo in 2025. Section 4.5 of the REPA provides that the eligible RE developer shall only start billing TransCo for FIT Differential upon the REPA’s effectivity. Where months have lapsed from the Commercial Operation Date<sup>54</sup> until the Effective Date of REPA, the Actual FIT Differential shall be billed to TransCo over the number of months lapsed from COD to REPA Effective Date.

54. It is estimated that total FIT Differential for 2014-2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, and 2024 generation amounting to PhP71,894,654.34, PhP44,106,209.14, PhP29,385,908.59, PhP30,028,252.49, PhP120,293,892.09, PhP598,402,087.04, PhP2,390,143.52, PhP127,751,244.55, PhP3,241,074.08 and PhP112,016,668.98, respectively, will be due in 2025.<sup>55</sup>

55. Provision for FIT Differential Adjustments. Section 10 of the FIT Rules provides that there shall be an annual adjustment on the FIT Rates to account for local inflation (CPI) and Forex changes. Based on the Honorable Commission’s Resolution No. 6, series of 2020, the recovery of the FIT incremental adjustments by the FIT-eligible RE developers shall be for a period of five (5) years.

56. Consistent with the billing schedule provided by the Honorable Commission in its supplemental reply letter,<sup>56</sup> TransCo included the provision for FIT Differential Adjustments for 2025 amounting to PhP2,172,659,463.09