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Power Sector Restructuring Program in the Philippines and ADB's Role

- **The Government of the Philippines decided to restructure and privatize the electric power industry in early 1990s. ADB has been playing a supportive role through technical assistance and also lending to the Government.**
- **On 16 December 1998, ADB approved the Power Sector Restructuring Program (PSRP) for $300 million to the Republic of the Philippines. The Japan Bank for International Cooperation (JBIC) also approved a loan of $300 million to support the Program.**
- **On 4 December 2002, ADB approved a partial credit guarantee (PCG) on yen bonds to be issued by the Philippines' Power Sector Assets and Liabilities Management Corporation (PSALM) for an amount of up to US$500 million equivalent.**

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- **In December 2002, a loan of $40 million approved to fund Wholesale Electricity Spot Market (WESM).**
- **ABB (USA), ALSTOM (France), LOGICA (UK), MITSUBISHI (Japan) and SIEMENS (USA) participated in the bidding to supply hardware and software for WESM.**
- **ABB won the contract (about US$ 8 million) in November 2003. The hardware and software were delivered on 8 December 2004.**
- **After one year market trial operations, the commercial operations of WESM started in June 2006.**

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