

Republic of the Philippines
ENERGY REGULATORY COMMISSION
Pasig City

**IN THE MATTER OF THE
JOINT APPLICATION FOR
THE APPROVAL OF THE
POWER SUPPLY
AGREEMENT BETWEEN
MANILA ELECTRIC
COMPANY AND SUAL
POWER, INC., WITH
PRAYER FOR ISSUANCE OF
PROVISIONAL AUTHORITY
AND/OR INTERIM RELIEF
WITH MOTION FOR
CONFIDENTIAL
TREATMENT OF
INFORMATION,**

ERC CASE NO. 2026-063 RC

**MANILA ELECTRIC
COMPANY AND SUAL
POWER INC.,**

Applicants.

X-----X

Promulgated:

July 14, 2026

ORDER

Before the Commission for resolution is the prayer for issuance of provisional authority or interim relief contained in the *Joint Application* dated 17 April 2026, filed by Applicants Manila Electric Company (MERALCO) and Sual Power Inc. (SPI) on 06 May 2026.

In the instant *Joint Application*, Applicants are seeking the Commission's approval of their Power Supply Agreement (PSA) for the power supply of 200 MW from Operations Effective Date to 25 January 2030, unless terminated earlier, with prayers for the issuance of provisional authority or interim relief and confidential treatment of information.

FACTUAL ANTECEDENTS

On 08 May 2026, the Commission issued an *Order* and a *Notice of Virtual Hearing*, setting the instant *Joint Application* for hearing on the following dates: (a) 16 June 2026 for the determination of compliance with the jurisdictional requirements and expository presentation; and (b) 23 June 2026 for the Pre-Trial Conference and presentation of evidence.

On 11 June 2026, MERALCO and SPI filed their *Compliance to the Jurisdictional Requirements* of even date.

During the 16 June 2026 hearing, MERALCO and SPI appeared. No petition for intervention or opposition was filed and no intervenor nor oppositor appeared. In the said hearing, the Commission acquired jurisdiction over the instant *Joint Application* in view of the Commission's determination of MERALCO and SPI's compliance with the posting and publication requirements pursuant to the *Order* issued on 08 May 2026.¹

Thereafter, the hearings² for the expository presentation, Pre-Trial Conference and presentation of evidence proceeded, as scheduled.

At the end of the proceeding, MERALCO and SPI were directed to submit additional documents and their Formal Offer of Evidence (FOE), within fifteen (15) days from the 23 June 2026 hearing, or until 08 July 2026.

THE COMMISSION'S RULING

After due deliberation, the Commission, pursuant to its regulatory powers, hereby resolves to **DENY** the prayer for provisional authority for the implementation of the PSA between MERALCO and SPI, pending final resolution of the *Joint Application*.

¹ MERALCO and SPI presented its *Compliance to the Jurisdictional Requirements* dated 11 June 2026, including the publications of the *Notice of Virtual Hearing* in the newspaper issues of the *Manila Bulletin* dated 29 May 2026 and 05 June 2026, and *The Philippine Star* dated 29 May 2026 and 05 June 2026.

² The hearings were held on 16 June 2026 and 23 June 2026.

DISCUSSION

I. Supply-Demand Scenario

Shown below is MERALCO’s submitted annual Supply-Demand Scenario³, *to wit*:

Table 1. MERALCO’s submitted Current and Forecasted Supply-Demand Scenario

		CURRENT YEAR [a]	FORECAST [b]							
Captive Peak Demand (MW)		2026	2027	2028	2029	2030	2031	2032	2033	2034
		6,762	7,020	7,324	7,649	7,981	8,335	8,708	9,099	9,509
Total Supply (MW)	ERC Case No.	7,134	6,742	7,091	7,241	7,941	7,941	8,441	8,741	8,741
Baseload Supply		5,219	4,576	4,856	4,856	5,556	5,556	5,556	5,856	5,856
First Gas Power Corporation (FGPC)[c]	2004-74	644								
FGP Corp. (FGP)	2004-74	320	320							
San Buenaventura Power Ltd. Co. (SBPL)	2014-076RC	455	455	455	455	455	455	455	455	455
South Premiere Power Corporation (SPPC)	2024-030RC	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Excellent Energy Resources Inc. (EERI)	2024-028RC	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
GN Power Dinginin (GNPD 300 MW)	2024-023RC	300	300	300	300	300	300	300	300	300
Mariveles Power Generation Corporation (MPGC)	2024-027RC	300	300	300	300	300	300	300	300	300
Masinloc Power Co. Ltd. (MPCL)	2024-124RC	500	500	500	500	500	500	500	500	500
GN Power Dinginin (GNPD 100 MW)	2024-125RC	100	100	100	100	100	100	100	100	100
Sual Power Inc. (SPI)	2025-048RC	200								
First Quezon Biogs Corporation (FQBC)	2025-163RC	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
SPI 200 MW RE Baseload	pending docketing	200	200	200	200	200				
Baseload 600 MW	For CSP			600	600	600	600	600	600	600
Baseload 900 MW	For CSP					900	900	900	900	900
Baseload 300 MW	For CSP								300	300
Mid-merit Supply		1,730	1,980	2,050	2,200	2,200	2,200	2,700	2,700	2,700
FGP Corp. (FGP)	2004-74	230	230							
Terra Solar Philippines, Inc. (TSPI)	2023-014RC	600	850	850	850	850	850	850	850	850
San Roque Hydropower, Inc. (SRHI)	2024-120RC	340	340	340	340	340	340	340	340	340
Gigasol3, Inc. (GIGASOL3)	2024-118RC	139	139	139	139	139	139	139	139	139
Santa Cruz Solar Energy Inc. (SCSEI)	2024-121RC	21	21	21	21	21	21	21	21	21
GN Power Dinginin (GNPD 400 MW)	2024-163RC	400	400	400	400	400	400	400	400	400
Mid-merit 450 MW	For CSP			300	450	450	450	450	450	450
RE Mid-merit 500 MW	For CSP							500	500	500
Peaking Supply		185	185	185	185	185	185	185	185	185
Solar Philippines Tarlac Corporation (SPTC)	2017-094RC	85	85	85	85	85	85	85	85	85

³ Annex “3A” of the Joint Application.

		CURRENT YEAR [a]	FORECAST [b]							
Captive Peak Demand (MW)		2026	2027	2028	2029	2030	2031	2032	2033	2034
		6,762	7,020	7,324	7,649	7,981	8,335	8,708	9,099	9,509
Total Supply (MW)	ERC Case No.	7,134	6,742	7,091	7,241	7,941	7,941	8,441	8,741	8,741
PowerSource First Bulacan Solar Inc. (PFBSI)	2017-012RC	50	50	50	50	50	50	50	50	50
Prime Solar Solutions Corp. (PSSC)	2017-014RC	50	50	50	50	50	50	50	50	50
(Deficit) / Surplus (MW) [d]		372	(279)	(233)	(408)	(40)	(394)	(266)	(358)	(768)
NOTES:										
[a] Captive Peak Demand for 2026 is based on the forecasted captive demand in 2025 Power Supply Procurement Plan as submitted and approved by the DOE.										
[b] Forecasted Captive Peak Demand is based on 2025 Power Supply Procurement Plan as submitted and approved by the DOE.										
[c] The MERALCO–FGPC Power Purchase Agreement (PPA) was extended from 18 August until 28 August 2025 in accordance with the PPA which allow extension by reason of an Event of Force Majeure. Following a period of negotiation between MERALCO and FGPC, the ERC issued an Order dated 27 August 2025, wherein it allowed MERALCO and FGPC to implement an interim extension of the PPA covering the minimum stable load of the FGPC plant of 644 MW for all hours, or actual dispatch, whichever is lower. The first interim extension expired last 31 January 2026. However, a second interim extension was implemented under the same terms and conditions as approved in the first interim extension following an Order dated 30 January 2026. The second interim extension will be for the period 01 February 2026 to 25 June 2026.										
[d] Contracts (in red font) which were not implemented during the occurrence of captive peak demand were not included in the computation of (Deficit)/Surplus for that year.										

As reflected in Table 1, MERALCO is projected to have a surplus of 372 MW in its power requirements for the year 2026. Conversely, for the years 2027 to 2034, MERALCO is projected to have a supply deficit ranging from 40 MW to 768 MW.

Based on the records of the Commission, the following are its observations considering MERALCO’s indicated suppliers in the submitted supply demand scenario:

Table 2. MERALCO’s Current Suppliers Information

Suppliers:	Case No.	Type of Supply	Contract Capacity, MW	Contract Term	Approval
First Gas Power Corporation (FGPC)	2004-74	Baseload and Mid-merit	1000	Expired ⁴	Decision 31 May 2006
FGP Corp. (FGP)			500	Until 01 October 2027	
San Buenaventura Power Ltd. Co. (SBPL)	2014-076 RC	Baseload	455	20 years	Decision 27 March 2015
South Premiere Power Corporation (SPPC)	2024-030 RC	Baseload	1200	15 years	Provisional Authority 09 May 2024 for 910 MW and 19 March 2025 for 290 MW
Excellent Energy Resources Inc. (EERI)	2024-028 RC	Baseload	1200	15 years	Decision 10 December 2024

⁴ (a) With Approved Interim Extension in an Order dated 27 August 2025 covering the period from 29 August 2025 to 31 January 2026, (b) Order dated 30 January 2026 covering the period from 01 February 2026 until 25 June 2026, (c) Order dated 24 June 2026 covering full contracted capacity of the First Gas Power Corporation (FGPC).

GN Power Dinginin (GNPD 300 MW)	2024-023 RC	Baseload	300	15 years	Decision 26 November 2024
Mariveles Power Generation Corporation (MPGC)	2024-027 RC	Baseload	300	15 years	Decision 26 November 2024
Masinloc Power Co. Ltd. (MPCL)	2024-124 RC	Baseload	500	15 years	Interim Relief 22 August 2025
GN Power Dinginin (GNPD 100 MW)	2024-125 RC	Baseload	100	15 years	Decision 14 January 2026
Sual Power Inc. (SPI)	2025-048 RC	Baseload	200	Expired - Supplied Until 25 January 2026	None - EPSA
First Quezon Biogas Corporation (FQBC)	2025-163 RC	Baseload	1.25	20 years	Provisional Authority 14 November 2025
SPI 200 MW RE Baseload	2026-063 RC	Baseload	200	From Approval until 25 January 2030	This Case
Baseload 600 MW	For CSP	Not yet filed with the Commission			
Baseload 900 MW	For CSP	Not yet filed with the Commission			
Baseload 300 MW	For CSP	Not yet filed with the Commission			
Terra Solar Philippines, Inc. (TSPI)	2023-014 RC	Mid-merit	600 to 850	20 years	Decision 08 August 2023
San Roque Hydropower, Inc. (SRHI)	2024-120 RC	Mid-merit	340	10 years	Decision 10 September 2025
Gigasol3, Inc. (GIGASOL3)	2024-118 RC	Mid-merit	139	10 years	Decision 10 September 2025
Santa Cruz Solar Energy Inc. (SCSEI)	2024-121 RC	Mid-merit	21	10 years	Decision 25 February 2026
GN Power Dinginin (GNPD 400 MW)	2024-163 RC	Mid-merit	400	15 years	Decision 22 August 2025
Mid-merit 450 MW	For CSP	Not yet filed with the Commission			
RE Mid-merit 500 MW	For CSP	Not yet filed with the Commission			
Solar Philippines Tarlac Corporation (SPTC)	2017-094 RC	Peaking	85	20 years	Interim Relief 20 February 2018
PowerSource First Bulacan Solar Inc. (PFBSI)	2017-012 RC	Peaking	50	20 years	Decision 28 February 2019
Solar Philippines Tanauan Corporation (SPTC) now Prime Solar Solutions Corp. (PSSC)	2017-014 RC	Peaking	50	20 years	Decision 28 May 2019

The Commission likewise reviewed the Supply-Demand Scenario of MERALCO for the year 2026, using its peak demand as per its Power Supply Procurement Plan 2025 (PSPP)⁵ and considering its current and possible suppliers based on the Commission’s records, *to wit*:

⁵ Annex “3F” of the *Joint Application*.

Table 3. Commission’s Validated Supply-Demand Scenario

Peak Demand	Year 2026, MW	Remarks
	6,762	Per PSPP
FGPC 2004-74	1000	Interim Extension Order dated 27 August 2025; Second Interim Extension Order dated 30 January 2026 Third Interim Extension Order dated 24 June 2026
FGP 2004-74	500	Decision: 31-May-06
SBPL 2014-076 RC	455	Decision: 27-Mar-15
SPPC 2024-030 RC	1,200	Provisional Authority: 09 May 2024 for 910 MW and 19 March 2025 for 290 MW
EERI 2024-028 RC	1,200	Decision: 10-Dec-24
GNPD 300 MW 2024-023 RC	300	Decision: 26-Nov-24
MPGC 2024-027 RC	300	Decision: 26-Nov-24
MPCL 2024-124 RC	500	Interim Relief: 22-Aug-25
GNPD 100 MW 2024-125 RC	100	Decision: 14-Jan-26
FQBC 2025-163 RC	1.25	Provisional Authority: 14-Nov-25
TSPI 2023-014 RC	600	Decision: 8-Aug-23
SRHI 2024-120 RC	340	Decision: 10-Sep-25
GIGASOL3 2024-118 RC	139	Decision: 10-Sep-25
SCSEI 2024-121 RC	21	Decision: 25-Feb-26
GNPD 400 MW 2024-163 RC	400	Decision: 22-Aug-25
SPTC – Tarlac 2017-094 RC	85	Interim Relief: 20-Feb-18
PFBSI 2017-012 RC	50	Decision: 28-Feb-19
PSSC 2017-014 RC	50	Decision: 28-May-19
Total Supply without SPI	7,241.25	
(Deficit)/Surplus without SPI	479.25	
Add: SPI 200 MW 2026-063 RC	200	This Case
Total Supply with SPI	7,441.25	
(Deficit)/Surplus with SPI	679.25	

As reflected above, even without the supply from SPI, MERALCO projected to have a surplus of 479.25 MW for the year 2026. Approval of the subject PSA would result in an additional 200 MW of supply, increasing MERALCO's projected surplus to a total of 679.25 MW. Hence, the Commission finds no necessity for the additional supply, considering the existing projected surplus for 2026 even without the inclusion of the subject PSA.

The Commission further reviewed MERALCO’s actual generation mix for the recent available month data based on its submitted Uniform Reportorial Requirement (URR)⁶ as follows:

⁶ Subject to the Commission’s validation.

Table 4. MERALCO's Generation Mix – One (1) month (latest)		
Period	26 March 2026 to 25 April 2026	
Suppliers	Energy Purchased by MERALCO per supplier, kWh	Percentage Share to the Total Energy Purchased, %
WESM	235,139,865.00	7.09%
FGPC	465,351,634.00	14.03%
FGP	185,985,493.00	5.61%
SBPL	277,300,860.00	8.36%
SPTC	12,891,179.00	0.39%
PFBS	11,955,913.00	0.36%
PSSC	14,486,308.00	0.44%
SPPC	530,293,532.00	15.99%
EERI	427,051,650.00	12.87%
GNPD 300 MW	205,055,349.00	6.18%
Palauig Solar 1 Inc. (Formerly GIGASOL3, INC.)	51,152,000.00	1.54%
MPGC	204,845,060.00	6.17%
GNPD 100 MW	72,820,000.00	2.20%
GNPD 400 MW	171,380,000.00	5.17%
MPCL	282,151,864.00	8.51%
SRHI	125,800,000.00	3.79%
SCSEI	7,728,000.00	0.23%
TSPI	22,224,027.00	0.67%
Others	1,454,323.08	0.04%
Net-metering/DER	12,295,336.00	0.37%
Total	3,317,362,393.08	100.00%

As shown above, only 7.09% of MERALCO's supply was sourced from the Wholesale Electricity Spot Market (WESM). Taking into account the additional supply from FGPC based on the interim extension, the implementation of the subject PSA would further result in a surplus in MERALCO's supply portfolio.

Based on the foregoing, the Commission finds that the evidence presented is insufficient to establish the urgency and immediate necessity for the implementation of the subject PSA. Accordingly, the Commission shall proceed with its evaluation of the *Joint Application* for the issuance of final authority of the subject case.

WHEREFORE, the foregoing premises considered, the prayer for provisional authority contained in the *Joint Application* dated 17 April 2026, filed by Applicants Manila Electric Company (MERALCO) and Sual Power Inc. (SPI) on 06 May 2026 for the approval of their Power Supply Agreement (PSA) is hereby **DENIED**.

ACCORDINGLY, MERALCO is hereby **DIRECTED** to submit the following:

- a. Detailed information on the calculation of its Annual Available Renewable Portfolio Standards (RPS) Compliance; and
- b. Confirmation as to whether the subject PSA has already been considered in the computation of its Annual Available RPS Compliance.

SO ORDERED.

Pasig City.

FOR AND BY AUTHORITY OF
THE COMMISSION:


FRANCIS SATURNINO C. JUAN
Chairperson and CEO⁷

LS: DPED//RCD/MCCG

ROS: JAA//AJMO

**Deliberated and approved during the Commission Meeting on 09 July 2026.*

⁷ Authority granted during CM on 16 October 2025.

Copy Furnished:

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City of Las Piñas
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City of Makati

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- 250. Office of the Local Government Unit (LGU) Legislative Body
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