

Republic of the Philippines
ENERGY REGULATORY COMMISSION
Pasig City

RESOLUTION NO. 05, SERIES OF 2026

**A RESOLUTION ADOPTING THE GREEN ENERGY
AUCTION RESERVE (GEAR) PRICE FOR ROUND 5 OF THE
GREEN ENERGY AUCTION PROGRAM (GEAP) FOR
OFFSHORE WIND (OSW)**

WHEREAS, Section 2 of Republic Act No. 9136, entitled, “*An Act Ordaining Reforms in the Electric Power Industry, Amending for the Purpose Certain Laws and for Other Purposes*”, otherwise known as the Electric Power Industry Reform Act of 2001 (EPIRA), declares the policy of the State to ensure socially and environmentally compatible energy resources and infrastructure, and promote the utilization of indigenous, new and Renewable Energy (RE) resources in the power generation in order to reduce dependence on imported fuel;

WHEREAS, Section 2 of Republic Act No. 9513, entitled, “*An Act Promoting the Development, Utilization, and Commercialization of Renewable Energy Resources and for Other Purposes*”, otherwise known as the *Renewable Energy Act of 2008 (RE Act)*, declares the policy of the State to increase the utilization of RE by institutionalizing the development of national and local capabilities in the use of RE Systems, and promoting its efficient and cost-effective commercial application by providing fiscal and non-fiscal incentives;

WHEREAS, Section 37 (i) of the EPIRA mandates the DOE to *develop policies and procedures and, as appropriate, promote a system of energy development incentives to enable and encourage electric power industry participants to provide adequate capacity to meet demand, including, among others, reserve requirements*;

WHEREAS, it is the policy of the State to ensure transparent and reasonable prices of electricity in a regime of free and fair competition and full public accountability, thereby achieving greater operational and economic efficiency and enhance the competitiveness of Philippine products in the global market;

WHEREAS, on 14 July 2020, the Department of Energy (DOE) issued Department Circular No. DC2020-07-0017, entitled, “*Promulgating the Guidelines Governing the Policy for the Conduct of Green Energy Auction in the Philippines*”, otherwise referred to as the *Green Energy Auction (GEA) Policy*;

WHEREAS, on 03 November 2021, the DOE issued the revised GEA policy under Department Circular No. DC2021-11-0036, entitled, “*Providing the Revised Guidelines for the Green Energy Auction Program in the Philippines*” (*GEAP Guidelines*);

WHEREAS, Section 8 of DC2021-11-0036, mandated the ERC to determine and issue the Green Energy Auction Reserve (GEAR) Prices including the pricing methodology, no later than sixty (60) days from the issuance of the Notice of Auction (NOA) for the first round, while for succeeding auction rounds, shall be issued thirty (30) days after the issuance of the Notice of Auction;

WHEREAS, on 25 November 2025, the DOE, through the Green Energy Auction Committee (GEAC), published the NOA and invited all Wind Energy Developers and Qualified Suppliers to participate in the Fifth Green Energy Auction (GEA-5) for the Offshore Wind (OSW) Technology pursuant to Section 4.12 of DC2021-11-0036. The GEA-5 shall cover the following delivery commencement period and installation target:

Delivery Commencement Period	Installation Target in MW
2028 - 2030	3,300

WHEREAS, on 12 December 2025, the Commission posted on its official website the *Notice of Public Consultation* under ERC Case No. 2025-023 RM, on the *Proposed Preliminary Green Energy Auction Reserve Price for Round 5 (GEAR5) of the Green Energy Auction Program for Offshore Wind*, and set the deadline for comments and public consultations on the dates indicated below:

Date and Time	Particulars
19 December 2025 (Friday) at 5 PM	Deadline for submission of Comments
05 January 2026 (Monday) at 1:30 PM	Physical Public Consultation for Luzon (11 th Floor, ERC Multi-Purpose Hall, Exquadra Tower, Pasig City)
06 January 2026 (Tuesday) at 1:30 PM	Virtual Public Consultation for Visayas and Mindanao Stakeholders

WHEREAS, in response to the *Notice*, the following stakeholders submitted their comments on the Proposed Preliminary GEA5 Price: (1) ACX3 Capital Holdings, Inc.; (2) Copenhagen Infrastructure New Market Fund Philippines [CI NMF (PH) Corporation]; (3) Global Wind Energy Council (GWEC) and Wind Energy Developers Association of the Philippines (WEDAP) Offshore Wind Auction Technical Working Group (TWG); and (4) Triconti ECC Renewables;

WHEREAS, the physical and virtual public consultations were conducted as scheduled, and stakeholders were given until 07 January 2026 at 5 PM to submit additional comments/justifications, if any;

WHEREAS, the following stakeholders submitted their additional comments on or before the deadline set by the Commission: (1) CI NMF (PH) Corporation; (2) GWEC and WEDAP Offshore Wind Auction TWG; (3) Triconti ECC Renewables; (4) Puno and Puno Law Offices; (5) San Miguel Global Power; and (6) Pan Pacific Renewable Power Phils. Corp;

WHEREAS, the ERC is mandated to protect the public interest as it is affected by the rates and services of electric utilities and other providers of electric power, thus the need to exercise due diligence in setting the parameters and ultimately, the GEAR5 price, while ensuring the continued viability of the Wind Energy Developers;

WHEREAS, in the determination of the representative project and the resulting assumptions for each of the parameters in the financial model, the Commission was guided by the principle of efficiency and international benchmarks so that only the cost of efficient plants are passed on to the consumers;

WHEREAS, after due deliberation, and careful consideration of the various views and comments submitted by stakeholders, and guided by the policy objectives in the EPIRA and the RE Act of 2008, the Commission, on 19 February 2026, approved the Final Green Energy Auction Reserve (GEAR) Prices for the Fifth Round of Green Energy Auction for Offshore Wind;

NOW, THEREFORE, the Commission hereby **RESOLVES** to **APPROVE** and **ADOPT** the **Final Green Energy Auction Reserve (GEAR) Price for Round 5 of the Green Energy Auction Program (GEAP) of Php11.00/kWh.**

Hereto attached as **Annex A - Parameters** and made an integral part hereof are the values of parameters with justifications used to derive the final price.

This Resolution takes effect immediately upon its publication.

Let copies of this Resolution be furnished to the University of the Philippines Law Center – Office of the National Administrative Register (UPLC-ONAR), the Department of Energy, and all parties concerned.

Pasig City. **19 February 2026**



FRANCIS SATURNINO C. JUAN
Chairperson and CEO


FLORESINDA G. BALDO-DIGAL
Commissioner


MARKO ROMEO L. FUENTES
Commissioner


AMANTE A. LIBERATO
Commissioner


PARIS G. REAL
Commissioner


MOS-RED: FIT / JGC / SOM

**Deliberated and approved during the 19 February Commission Meeting.*

A RESOLUTION ADOPTING THE GREEN ENERGY AUCTION RESERVE PRICE FOR ROUND 5 OF THE GREEN ENERGY AUCTION PROGRAM (GEAP) FOR OFFSHORE WIND (OSW) ANNEX A

Parameters		Final Rate	Remarks
		Php11.00/kWh	
	TECHNICAL & EPC ASSUMPTIONS		
1	Installed Capacity	504 MW	Median capacity of the list of developers with service contract based on 14MW-turbine generators.
2	Project Economic Useful Life	30 years	The average economic useful life in international markets is between 25 and 35 years.
3	Construction Period from finance closing	36 months	Based on feedback from developers during consultations.
4	Net Capacity Factor	36.8%	Based on updated average capacity factor for Manila Bay, San Miguel Bay, Guimaras Strait and Southern Mindoro.
5	Plant Degradation (%/year)	0%	Degradation excluded as deemed very uncertain.
6	WTG Package	USD/MW	Based on cost estimation, considering reference sites in the Philippines, and Chinese and European WTG supply: <ul style="list-style-type: none"> - Cost of WTG package with European WTG Supply: <ul style="list-style-type: none"> o Site 1: USD 1,749,568/MW. o Site 2: USD 1,753,883/MW. o Site 3: USD 1,767,123/MW. o Site 4: USD 1,757,193/MW. o Average: USD 1,756,941/MW - Cost of WTG package with Chinese WTG Supply: <ul style="list-style-type: none"> o Site 1: USD 910,586/MW. o Site 2: USD 922,391/MW. o Site 3: USD 945,656/MW. o Site 4: USD 921,332/MW. o Average: USD 924,991/MW
7	WTG Foundation Package	USD/MW	Based on cost estimation, considering reference sites in the Philippines: <ul style="list-style-type: none"> - Site 1: USD 731,065/MW (monopile foundations). - Site 2: USD 680,778 /MW (monopile foundations). - Site 3: USD 482,534/MW (monopile foundations). - Site 4: USD 1,062,369/MW (jacket foundations). - Average: USD 739,186/MW
8	Array Cabling and Transmission Package	USD/MW	Based on cost estimation, considering reference sites in the Philippines: <ul style="list-style-type: none"> - Site 1: USD 544,003/MW. - Site 2: USD 477,396/MW. - Site 3: USD 522,990/MW. - Site 4: USD 642,091/MW. - Average: USD 546,620/MW
9	Construction Insurance Package	USD/MW	Based on cost estimation, considering reference sites in the Philippines, and Chinese and European WTG supply. <ul style="list-style-type: none"> - Cost of Insurance package with European WTG Supply: <ul style="list-style-type: none"> o Site 1: USD 46,547/MW. o Site 2: USD 44,858/MW. o Site 3: USD 42,767/MW. o Site 4: USD 53,102/MW. o Average: USD 46,819/MW - Cost of Insurance package with Chinese WTG Supply: <ul style="list-style-type: none"> o Site 1: USD 33,962/MW. o Site 2: USD 32,386/MW. o Site 3: USD 30,445/MW. o Site 4: USD 40,564/MW. o Average: USD 34,339/MW <p>Cost of insurance is a function of total construction cost, with same premium considered regardless of supply chain choice.</p>

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10	Construction Management Package	USD69,769/MW	Based on cost estimation, considering reference sites in the Philippines: USD 69,769/MW (All sites).
11	Other Construction Costs Package	USD/MW	<p>Considered fishery compensation, port and wharf fees, land acquisition and lease, and other costs.</p> <ul style="list-style-type: none"> - Uncategorized Costs with European WTG Supply: <ul style="list-style-type: none"> o Site 1: USD 148,031 /MW. o Site 2: USD 136,234 /MW. o Site 3: USD 128,404 /MW. o Site 4: USD 151,503 /MW. o Average: USD 144,247 /MW - Uncategorized Costs with Chinese WTG Supply: <ul style="list-style-type: none"> o Site 1: USD 101,494 /MW. o Site 2: USD 96,765 /MW. o Site 3: USD 90,943 /MW. o Site 4: USD 121,300 /MW. o Average: USD 102,626 /MW
12	Development Costs	USD/MW	<p>Based on cost estimation, considering reference sites in the Philippines:</p> <ul style="list-style-type: none"> - Site 1: USD 127,501/MW. - Site 2: USD 127,171/MW. - Site 3: USD 128,018/MW. - Site 4: USD 128,027/MW. - Average: USD 127,679/MW
13	Value-Added Tax on Importation	12%	The same as FIT and previous GEA rounds.
14	Initial Working Capital	0% of EPC	The same as previous GEA rounds.
15	Contingency Allowance	10% of total cost	Included in cost per package tabulated above.
	OPERATING ASSUMPTIONS		
16	WTG Maintenance (O&M) <i>8m</i>	USD/MW/year	<p>Average cost per year based on estimation, considering reference sites in the Philippines, and Chinese and European WTG supply.</p> <ul style="list-style-type: none"> - Cost of WTG Maintenance package with European WTG Supply: <ul style="list-style-type: none"> o Site 1: USD 61,797/MW/year. o Site 2: USD 61,429/MW/year. o Site 3: USD 61,208/MW. o Site 4: USD 61,134/MW. o Average: USD 61,392/MW - Cost of WTG Maintenance package with Chinese WTG Supply: <ul style="list-style-type: none"> o Site 1: USD 32,789/MW/year. o Site 2: USD 32,421/MW/year. o Site 3: USD 32,200/MW/year. o Site 4: USD 32,126/MW/year. o Average: USD 32,384/MW
17	BoP Maintenance (O&M)	USD/MW/year	<p>Average cost per year based on estimation, considering reference sites in the Philippines:</p> <ul style="list-style-type: none"> - Site 1: USD 9,786/MW/year. - Site 2: USD 8,529/MW/year. - Site 3: USD 9,066/MW/year. - Site 4: USD 10,291/MW/year. - Average: USD 9,418/MW
18	Operations Management (O&M)	USD12,030/MW/year	Average cost per year based on estimation, considering reference sites in the Philippines: USD 12,030/MW/year (All sites).
	Operations Insurance (O&M)	USD/MW/year	Average cost per year based on estimation, considering reference sites in the Philippines, and Chinese and European WTG supply.

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			<ul style="list-style-type: none"> - Cost of Insurance package with European WTG Supply: <ul style="list-style-type: none"> o Site 1: USD 17,442/MW/year. o Site 2: USD 18,354/MW/year. o Site 3: USD 17,224/MW. o Site 4: USD 22,854/MW. o Average: USD 18,969/MW - Cost of Insurance package with Chinese WTG Supply: <ul style="list-style-type: none"> o Site 1: USD 15,173/MW/year. o Site 2: USD 16,106/MW/year. o Site 3: USD 15,003/MW/year. o Site 4: USD 20,594/MW/year. o Average: USD 16,719/MW <p>Cost of insurance is a function of total construction cost, with same premium considered regardless of supply chain choice.</p>																											
	O&M Contingency Allowance	10% of total cost	Included in costs per package tabulated above.																											
19	VAT Recovery Level	100% of VAT	Section 15 of the RE Act (Republic Act No. 9513)																											
20	VAT Recovery Period	5 years after COD	Patterned from the FIT and previous GEA Rounds.																											
	DEBT & EQUITY ASSUMPTIONS																													
21	Local-to-Foreign Capital Ratio	30:70	<table border="1"> <thead> <tr> <th>Construction Cost</th> <th>Share of Local Currency</th> </tr> </thead> <tbody> <tr> <td>Equipment Cost (inc. const insurance + management)</td> <td>0%</td> </tr> <tr> <td>Array cabling and transmission line cost</td> <td>40%</td> </tr> <tr> <td>Other Development Cost (land, permits, etc)</td> <td>100%</td> </tr> <tr> <td>Decommissioning Cost</td> <td>100%</td> </tr> <tr> <td>VAT on importation (70% recoverable)</td> <td>100%</td> </tr> <tr> <td>Initial Working capital</td> <td>100%</td> </tr> <tr> <td>Construction Contingency Allowance</td> <td>100%</td> </tr> </tbody> </table> <p>Equipment cost: Based on the Commission’s observation that most equipment costs are sourced in foreign currency. Array cabling and transmission line cost: Onshore transmission costs can be funded locally with more local supply chain capability. All other costs can be sourced in local currency.</p>	Construction Cost	Share of Local Currency	Equipment Cost (inc. const insurance + management)	0%	Array cabling and transmission line cost	40%	Other Development Cost (land, permits, etc)	100%	Decommissioning Cost	100%	VAT on importation (70% recoverable)	100%	Initial Working capital	100%	Construction Contingency Allowance	100%											
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22	Upfront and other Financing Fees	2.0%	Patterned from GEA4 for onshore wind.																											
23	Commitment Fees	0.50%	Patterned from GEA4 for onshore wind.																											
24	Interest Rate – Local Debt	8.90%	<p>Local and Foreign Interest Rates were based on Average Bank Lending Rates from October 2020 to September 2025 (5-year average) of the Bangko Sentral ng Pilipinas (BSP).</p> <table border="1"> <thead> <tr> <th>Average</th> <th colspan="2">8.90</th> </tr> <tr> <th></th> <th>High</th> <th>Low</th> </tr> </thead> <tbody> <tr> <td>2020 (Oct-Dec)</td> <td>9.7973</td> <td>5.5743</td> </tr> <tr> <td>2021</td> <td>9.9640</td> <td>5.5792</td> </tr> <tr> <td>2022</td> <td>10.6990</td> <td>5.6908</td> </tr> <tr> <td>2023</td> <td>12.0655</td> <td>7.4625</td> </tr> <tr> <td>2024</td> <td>12.4623</td> <td>7.6301</td> </tr> <tr> <td>2025 (Jan-Sep)</td> <td>12.4420</td> <td>7.4030</td> </tr> <tr> <td>5-year Average</td> <td>11.2383</td> <td>6.5567</td> </tr> </tbody> </table>	Average	8.90			High	Low	2020 (Oct-Dec)	9.7973	5.5743	2021	9.9640	5.5792	2022	10.6990	5.6908	2023	12.0655	7.4625	2024	12.4623	7.6301	2025 (Jan-Sep)	12.4420	7.4030	5-year Average	11.2383	6.5567
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25	Interest Rate – Foreign Debt	8.90%	<p>Local and Foreign Interest Rates were based on Average Bank Lending Rates from October 2020 to September 2025 (5-year average) of the Bangko Sentral ng Pilipinas (BSP).</p> <table border="1"> <thead> <tr> <th>Average</th> <th colspan="2">8.90</th> </tr> <tr> <th></th> <th>High</th> <th>Low</th> </tr> </thead> <tbody> <tr> <td>2020 (Oct-Dec)</td> <td>9.7973</td> <td>5.5743</td> </tr> <tr> <td>2021</td> <td>9.9640</td> <td>5.5792</td> </tr> <tr> <td>2022</td> <td>10.6990</td> <td>5.6908</td> </tr> </tbody> </table>	Average	8.90			High	Low	2020 (Oct-Dec)	9.7973	5.5743	2021	9.9640	5.5792	2022	10.6990	5.6908												
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				2023	12.0655	7.4625
				2024	12.4623	7.6301
				2025 (Jan-Sep)	12.4420	7.4030
				5-year Average	11.2383	6.5567
26	Repayment Period – Local Debt	10 Years from the end of the Grace Period	Patterned from GEA4 for onshore wind.			
27	Repayment Period – Foreign Debt	10 Years from the end of the Grace Period	Patterned from GEA4 for onshore wind.			
28	Grace Period – Local and Foreign Debt	48 months from COD	ADB independent advisor indicated large hydro was 2-4 years and based on research on general commercial assumptions, estimates were found to be between 1-4 years, hence the adjustment from 6 months to 48 months.			
29	Debt-to-Equity Ratio	50:50	Based on international benchmarks and IRENA estimation of 60% gearing for early markets.			
30	WACC – Pre Tax Rate	10.01%	$WACC_{after-tax} = [Interest_{local} \times (1 - IncomeTaxRate) \times (DebtRatio - CapitalRatio_{foreign}) + [Interest_{foreign} \times (1 - IncomeTaxRate) \times CapitalRatio_{foreign}] + CostofEquity \times EquityRatio]$ $WACC_{after-tax} = [8.89\% \times (1 - 10\%) \times (50\% - 70\%)] + [8.89\% \times (1 - 10\%) \times 70\%] + 10.01\% \times 50\%$ $WACC_{after-tax} = 9.01\%$ $WACC_{pre-tax} = \frac{WACC_{after-tax}}{1 - IncomeTaxRate} \times 100 = \frac{10.01\%}{1 - 10\%} \times 100 = 10.01\%$			
31	Cost of Equity IRR	10.01%	<p>Cost of Equity (COE)</p> $r_e = r_{rf} + \text{Beta}_e \times \text{ERP}$ <p>Where:</p> <ul style="list-style-type: none"> r_e = Cost of Equity r_{rf} = Risk-Free Rate for the Philippines r_{rf} = Real Risk-Free Rate for the Philippines $r_{rf} = \left(\frac{1 + r_f}{1 + inflation} - 1 \right) \times 100\%$ $r_{rf} = \left(\frac{1 + 6.42\%}{1 + 3\%} - 1 \right) \times 100\% = 3.32\%$ <ul style="list-style-type: none"> Beta_e = Equity beta for benchmark generation company ERP = Equity Risk Premium (ERP) Inflation = 3% $r_e = r_{rf} + \text{Beta}_e \times \text{ERP}$ $r_e = 3.32\% + 1 \times 6.69\%$ $r_e = 10.01\%$ <p>Risk-free rate is 6.42% based on Philippines' 20-year government bond yield as of September 2025.</p> <p>Equity beta is 1.00 assuming government-backed nature of contract reduces risks to allow an equity beta of 1.00.</p> <p>Equity risk premium is 6.69% based on the latest available data (as of Jan 2026) by Professor Aswath Damodaran of New York University (NYU) Stern School of Business.</p> <p>Inflation of 3% was based on 2023-2028 NEDA's Philippine Development Plan</p>			
	TAX ASSUMPTIONS					
32	Income Tax Holiday (ITH)	7 years	Section 15a of the RE Act (Republic Act No. 9513)			
33	Income Tax Rate after ITH	10%	Section 15e of the RE Act (Republic Act No. 9513)			

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34	Property Tax Rate	1.5%	Section 15c of the RE Act (Republic Act No. 9513)																												
35	Property Tax Valuation/ Assessment Level	80%	Section 218b(3) of the Local Government Code of 1991 (Republic Act No. 7160)																												
36	Local Business Tax Rate	0.375%	Section 143a of the Local Government Code of 1991 (Republic Act No. 7160), based on the top bracket of taxation at a rate not exceeding thirty-seven and a half percent (37.5%) of one percent (1%) for manufacturing.																												
37	Government Share	1.0%	Section 13 of the RE Act (Republic Act No. 9513)																												
38	ER 1-94 Contribution	0.03 PHP/kWh	Based DOE Department Circular 2025-10-0023 which already increased the ER 1-94 Contribution to ₱0.03/kWh.																												
39	Withholding Tax on Interest (Foreign Currency)	10%	Government of the Philippines, Bureau of Internal Revenue. 2018. Withholding Tax.																												
40	Gross Receipts Tax on Interest (local currency)	5%	National Internal Revenue Code of 1997																												
	ECONOMIC ASSUMPTIONS																														
41	Forward Peso to US\$ Exchange Rate	57.5694	Based on Forward Peso to US\$ Exchange Rate from Feb 2025 to Jan 2026 of the Banko Sentral ng Pilipinas (BSP). https://www.bsp.gov.ph/statistics/external/tab12_pus_data.aspx																												
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42	Inflation Rate	3.11%	Based updated on the simple average of Annual Average Growth Rate (AAGR) between 2025-2050 of the latest Economist Intelligence Unit (EIU)'s Global Inflation Outlook.																												

MOS-RED: JCC/SOM 