

## CHANGES IN EIRR ESTIMATES OF ODA-FUNDED PROJECTS

(Based on review of 80 project completion or post-evaluation reports available online, of which only 31 contained EIRR estimates)

Lender	Loan/Project Name	Loan Amount		Loan Amount in USD Million	Report Date	Sub-Projects	EIRR		% Deviation from appraisal	Change*
		Original Currency	Million				Appraisal (%)	Completion (%)		
ADB	CLARK AREA MUNICIPAL DEVELOPMENT PROJECT	USD	24.3	24.3	Aug-06	<i>Solid waste management</i>				
						Bamban		-22.9		Lower
						Mabalacat		-32.5		Lower
						Magalang		-25.0		Lower
						<i>Bridges</i>				
						Mabiga	22.9	12.7	-44.5%	Lower
						San Felipe	43.2	29.7	-31.3%	Lower
ADB	POWER TRANSMISSION REINFORCEMENT PROJECT	USD	191.4	191.4	Aug-06			38.5		
ADB	SMALL TOWNS WATER SUPPLY SECTOR PROJECT	USD	50.0	50.0	Aug-06	Banga	32.0	13.0	-59.4%	Lower
						Binmaley		21.0		Lower
						Umingan		16.0		Lower
						Guimba		12.0		Lower
						Dumangas		24.0		Higher
						Bogo		26.0		Lower
						San Joaquin		25.0		Lower
						Digos		26.0		Lower
						Samal		36.0		Lower
ADB	RURAL WATER SUPPLY AND SANITATION SECTOR PROJECT	USD	18.5	18.5	Jul-06	Kamog, Sablan, Benguet		32.0		
						San Jose, Malitbog, S. Leyte		13.0		
						Ibarra, Maasin City, S. Leyte		26.0		
						Tinabuan, Jordan, Guimaras		3.0		
						Comian, Nueva Valencia, Guimaras		25.0		
						Bulan-Bulan, Jordan, Guimaras		27.0		
						Locso-on, Borongan, E. Samar		33.0		
						Salvacion, Sibalom, Antique		53.0		

ADB	N. LUZON TRANSMISSION AND GENERATION PROJECT (MASINLOC)	USD	244.0	244.0	Aug-01	Masinloc Thermal Power Plant	28.2	29.6	4.8%	Higher
ADB	RURAL INFRASTRUCTURE DEVELOPMENT PROJECT	USD	17.5	17.5	Jul-04		17.3	14.0	-19.1%	Lower
ADB	FORESTRY SECTOR PROJECT	USD	50.0	50.0	Nov-03	Natividad	16.3	10.0	-38.7%	Lower
						Bugallon	16.0	16.0	0.0%	Same
						Sta Cruz	20.1	12.5	-37.8%	Lower
						Labo-Capalonga	20.3	13.6	-33.0%	Lower
						Sta Elena	24.8	12.7	-48.8%	Lower
ADB	AIRPORT DEVELOPMENT PROJECT (DAVAO)	USD	41.0	41.0	Dec-05		17.8	1.8	-89.9%	Lower
ADB	SUBIC BAY AREA MUNICIPAL DEVELOPMENT PROJECT	USD	22.0	22.0	Sep-04	Castillejos WD	19.7	19.5	-1.0%	Lower
						San Marcelino WD	19.0	18.3	-3.7%	Lower
						Subic SWM		12.7		
						Hermosa SWM		12.7		
						Morong SWM		13.6		
ADB	PHILIPPINES: REGIONAL MUNICIPAL DEVELOPMENT PROJECT	USD	30.0	30.0	May-06	<i>Puerto Princesa</i>				
						Sanitary landfill	11.4	16.2	42.1%	Higher
						Bus/jeepney terminal				
						Maintenance workshop/equipment	26.3	20.8	-20.9%	Lower
						<i>Tagbilaran</i>				
						SWM equipment		18.6		Higher
						Maintenance workshop/equipment	17.0	7.7	-54.7%	Lower
						<i>Iligan</i>				
						Drainage improvement	22.5	12.6	-44.0%	Lower
						Bus/jeepney terminal				
						Public market				
						National road improvement	20.1	39.0	94.0%	Higher
JBIC	BORACAY ENVIRONMENTAL INFRASTRUCTURE PROJECT		1,350.5	12.2	Jan-06		18.6	7.7	-58.8%	Lower
JBIC	FORESTRY SECTOR PROJECT		5,761.0	51.8	Nov-05		18.0	19.0	5.6%	Higher

JBIC	REHABILITATION AND MAINTENANCE OF BRIDGES ALONG ARTERIAL ROAD (I) (II)		3,836.0	34.5	Nov-05	Bridge Name				
						(In order of Phase I, Phase II)				
						Marilao		49.1		
						Tagamusing	56.6	26.0	-54.2%	Lower
						Plaridel-Pulilan	73.3	61.1	-16.7%	Lower
						Indiana	33.3	4.6	-86.3%	Lower
						Balasig	29.3	18.3	-37.6%	Lower
						Gumaca	50.6	30.1	-40.4%	Lower
						Talaba	55.4	40.7	-26.5%	Lower
						Binahaan	54.3	10.5	-80.7%	Lower
						Palsabangon	54.3	42.0	-22.7%	Lower
						Jiabong	30.2	31.8	5.4%	Higher
						Jubasan I	25.9	62.4	140.9%	Higher
						Jubasan II	45.8	41.6	-9.3%	Lower
						Bued	56.6	61.9	9.4%	Higher
						Bauang I	74.0	40.1	-45.8%	Lower
						Bauang II	89.3	70.4	-21.1%	Lower
JBIC	ARTERIAL ROAD LINK DEVELOPMENT PROJECT (1) (2)	JPY	15,598.0	140.4	Nov-04	Phase I	17.3	10.8	-37.6%	Lower
						Phase II	12.8	11.2	-12.5%	Lower
JBIC	NEA. VECO. RURAL ELECTRIFICATION PROJECT	JPY	9,740.0	87.7	Jul-03	NEA	8.5			
						VECO	8.5	24.8	191.8%	Higher
JBIC	ROSARIO-PUGO-BAGUIO ROAD REHABILITATION PROJECT	JPY	3,968.0	35.7	Jul-03		26.5	15.6	-41.1%	Lower
JBIC	FISHING PORTS DEVELOPMENT PROJECT II	JPY	4,660.0	41.9	Dec-02		25.9			
JBIC	SOUTH LUZON EXPRESSWAY CONSTRUCTION PROJECT (I)	JPY	3,669.0	33.0	Dec-02		69.2			Lower
JBIC	SECOND MANDAUE – MACTAN BRIDGE CONSTRUCTION PROJECT (I)	JPY	6,666.0	60.0	Jun-01		24.5	21.1	-13.9%	Lower

JBIC	RURAL ROAD NETWORK DEVELOPMENT PROJECT	JPY	4,827.0	43.4	Jan-02	<i>Masbate</i>				
						N2-6	40.3	23.3	-42.2%	Lower
						P29-1	23.7	32.5	37.1%	Higher
						B11-1	20.8	29.6	42.3%	Higher
						<i>Bohol</i>				
						N4	15.7	6.9	-56.1%	Lower
						P300-6	11.1	42.2	280.2%	Higher
						B22-2	20.6	6.0	-70.9%	Lower
JBIC	REHABILITATION AND MAINTENANCE OF BRIDGES ALONG ARTERIAL ROAD (III)	JPY	4,365.0	39.3	Jun-01	<i>Bridges</i>				
						Batu Bridge	21.6	42.4	96.3%	Higher
						Naguilian Bridge	15.5	16.7	7.7%	Higher
						San Pablo Bridge	16.6	28.4	71.1%	Higher
						Sta. Maria Bridge	85.9	28.6	-66.7%	Lower
JBIC	MERALCO RURAL ELECTRIFICATION PROJECT	JPY	7,414.0	66.7	Jun-01		14.0	6.7	-52.1%	Lower
WB	LGU URBAN WATER AND SANITATION PROJECT	USD	23.3	23.3	Jun-04	Isabela cluster		19.6		Lower
						Magdalena system		145.4		
WB	SOCIAL EXPENDITURE MANAGEMENT PROJECT	USD	100.0	100.0	Jun-04					
WB	TRANSMISSION GRID REINFORCEMENT PROJECT	USD	250.0	250.0	Jun-04	Overall transmission interconnection program	27.2	18.0	-33.8%	Lower
						NW Luzon 500/230 kV transmission system	20.3	15.0	-26.1%	Lower
WB	AGRARIAN REFORM COMMUNITIES DEVELOPMENT PROJECT	USD	50.0	50.0	Jun-04	Rural Access Roads	20.0	22.6	13.0%	Higher
						Farm Access Tracks	24.0			
						Irrigation	25.0	16.9	-32.4%	Lower
						Social Infrastructure				
						Agriculture/Enterprise	15-30	30-40		Higher
						Community Development & Project Management				
WB	LAND ADMINISTRATION AND MANAGEMENT PROJECT	USD	4.8	4.8	Jun-05		24.0	8.0	-66.9%	Lower

WB	MINDANAO RURAL DEVELOPMENT PROJECT APL PHASE 1	USD	27.5	27.5	Jun-05	Farm-to-Market Roads (FMRs)		17.0		
						Communal Irrigation		25.0		
						Communal Spring Development		16.0		
						Different Livelihood Activities				
WB	WATER RESOURCES DEVELOPMENT PROJECT	USD	58.0	58.0	Jun-06		26.5	25.6	-3.4%	Lower
WB	MANILA SECOND SEWERAGE PROJECT	USD	48.0	48.0	May-06	Overall Project	10.0	8.1	-18.7%	
WB	EARLY CHILDHOOD DEVELOPMENT PROJECT	USD	19.0	19.0	May-06		15.0			
	<b>NO. OF LOANS/PROJECTS</b>	<b>31</b>					<b>62</b>	<b>87</b>	<b>57</b>	<b>71</b>
	<b>TOTAL (IN USD MILLION)</b>			<b>1,916.0</b>						
	<b>MEDIAN (%)</b>						<b>23.3</b>	<b>19.5</b>	<b>-26.1%</b>	

\* As shown by figures or indicated in text of report