

**Q and A**  
**Public Consultation on the Draft Department Circular Prescribing Amendments to Section 19 of the RE Law IRR**

No.	Name and Affiliation	Question / Comments	Responses
<i>On the whereas clauses</i>			
1	Rex Recarro, Green Atom	Ownership of foreign entities can be increased only during the development and exploration. The generator has to be sold to local proponent once already accepted and has already performed reliability test run. By this time.. Our local banks can already pay for the entire cost of development thus the Filipino people may enjoy the benefits of the generator with less cost due to the lesser days of return of investments of the foreign entity.	It is a free market. The DOE does not regulate. The DOE will leave it to the private entities whatever the financing or ownership mix is. The objective of the current Circular is merely to allow foreign investments, as long as they do not appropriate or harvest the natural resources, then they can conduct business.
2	Jobin-SQM, Inc.	Propose to provide additional Whereas clause (after the Whereas on DOJ opinion) on the reason for exclusion of geothermal resources exploration, development and utilization (in reference with the DOJ opinion) for 100% foreign ownership of the said technology.	There is a specific provision in the Constitution that says that for minerals, petroleum and mineral oils, the President may enter into a Financial Technical Assistance Agreement (FTAA) with foreign corporations. The reason why the exceptions to geothermal is provided in that manner is because it is expressly provided in the Constitution. Also, under the RE Act, geothermal resource is defined as a mineral, that is why we have to make some disqualification.
3	PAVI Green Renewable Energy, Inc. (On Whereas Clause 4)	Distinction between photovoltaic and thermal energy must be established. Solar energy, in a form of thermal energy, is utilized in concentrating solar power (CSP) farms where mirrors are used to focus solar energy to create a steam to drive a turbine.	We recognize any technology that is being used to harness potential or renewable energy. Concentrated solar technology is one of the technologies using solar, so it is still renewable.
4	Haraya Wind Energy Corporation (On Whereas Clause 7)	<p>Does "utilization" include the sale of power generated from RE sources?</p> <p>In the case of RE developments such as wind, the power produced needs to be transmitted directly to the end- customers, which are electricity markets such as distribution utilities, electric cooperatives, retail electricity customers, or the electricity spot market. If the RE company has more than 60% foreign ownership, will such RE company then also be allowed and qualified to enter into agreements or participate in processes to sell the power generated from such RE developments?</p>	<p>Yes. Utilization is part of renewable energy development. Power generation under the Electric Power Industry Reform Act (EPIRA) is competitive, which means it can be 100% foreign-owned similar to conventional energy. That is why the DOE is now relaxing foreign ownership restrictions, to allow foreign investments to have greater participation in renewable energy projects.</p> <p>The power sector is divided into four (4) sectors: generation, transmission, distribution and supply. The off takers in the power sector are different. It can be directly connected customers, the distribution utility, or the generator can directly sell its power to the wholesale electricity spot market. Depending on the component of</p>

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			<p>the generation company, whether it is more than 60% foreign-owned, it is entitled to generate and sell electricity to the consumers subject to ERC Rules on anti-competitive behavior and market competition.</p>
5	<p>Agham Advocates of Science and Technology for the People (On Whereas Clause 7)</p>	<p>"The state shall exercise sovereignty in the interests of the people to ensure that all Filipino citizens shall not be deprived of the benefits for the full utilization of our natural resources and shall also prevent the risks of social and political conflicts in resource control and ownership.</p> <p>The state shall also guarantee active participation of all and the direct involvement of the people in determining direction for the development of our natural resources."</p>	
6	<p>PAVI Green Renewable Energy, Inc. (On Whereas Clause 7)</p>	<p>The objective of increasing renewable energy cannot be solved by granting 100% ownership to foreigners, but rather streamlining the NGCP processes for interconnection as well as ERC process for P2P.</p> <p>Under the Constitution, xxx all forces of potential energy xxx and all other natural resources are owned by the state and, with the exemption of agricultural lands, shall not be alienated. The exploration, development, and utilization of natural resources shall be under the full control and supervision of the State. The State may directly undertake such activities, or it may enter into co-production, joint venture, or production-sharing agreements with Filipino citizens, or corporations or associations at least sixty per centum of whose capital is owned by such citizens. (Article XII, Section 2 of the Constitution).</p> <p>There is nothing in the Constitution that mentions only those exhaustible or limited resources shall fall under the term "natural resources" and ultimately be subjected to foreign ownership limitations.</p>	<p>The observation is well noted. Opening the market or investment for foreign resources does not mean that they are given preference. Under the Constitution, preference is given to Filipino capital or interests by virtue of our constitutional mandate. Should there be a need for foreign capital to help us reach the objective of the NREP of reaching 35% RE share by 2030 and 50% by 2040, that is welcome. But it is not because of having preference, but the bigger objective of having sufficient green energy for all Filipinos.</p> <p>On the topic on hand about the constitutional provision, we based our interpretation not just on the provisions of the Constitution but also on the debates of the Constitutional Commission, decisions of the Supreme Court, the Water Code, and all other laws related to renewable energy. We derived into a conclusion or an interpretation that the provision of the Constitution on reserving the natural resources for Filipinos does not include the sun or the water, as long as, for example, you do not divert the water and then harvest it and then it becomes exhaustible.</p>
7	<p>Rex Recarro, Green Atom (On Whereas Clause 8)</p>	<p>Was there any published studies done using the subject as parameters moreover showing results as stated. If none then this must be deleted.</p>	<p>There are no published studies. But, based on the DOE's regular consultation and monitoring, projects especially those involving emerging technologies like ocean technology, offshore wind and tidal stream, can be</p>

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			funded by foreign investors since they have the expertise in these fields (operation management and construction). These technologies are new in the country and costs are actually high. The DOE's basis is on actual communication and linkage with various groups involved in renewable energy development. This is part of the DOE's thrust to expand and accelerate the exploration of renewable energy potentials in the country.
8	PAVI Green Renewable Energy, Inc. (On Whereas Clause 8)	Removal of the nationality requirement and the foreign ownership limitation should be reconsidered.	
9	Agham Advocates of Science and Technology for the People (On Whereas Clause 8)	The liberalization of the energy industry defined and institutionalized by the Electric Power Industry Act is the primary reason behind the unrelenting prices of electricity and the inefficiency in providing stable supply of electricity with the frequent brownouts that we have experienced. Introduction of RE technology is not an assurance of lowering the price of electricity as all costs in the construction and operation of all RE facilities will be a pass through charges to the consumers.	The objective here is not just for the DOE to focus only on renewable energy. We are looking for the perfect mix of renewables, conventional energy, and other sources of energy. RE technology has a lot of potential but it cannot be the only source of energy for the country. Yes it is about the price, but that is for the ERC to address also.
10	Alberto V. Espiritu, Enfinity Group - CSDP	There is no need to delete the 1st sentence in Sec. 19(A) and the 1st paragraph in Sec. 19(B)	
11	Armando Diaz, Power Beacon Renewable Solutions, Inc.	While it is true that RE's are inexhaustible, the RE projects being site specific, may be considered "limited" in the sense that there are particular conditions wherein these projects may be established. Case in point is a river wherein the water resource is limitless but there are just specific locations where a hydropower facility could be constructed.	
12		For the protection of our local developers, can we consider putting a capacity limit for the entry foreign investors in the RE sector, say at no more than 10MW	We cannot put a capacity limit. Under EPIRA, generation, including the retail sector is considered as a competitive sector. As long as an entity comply with all the laws and regulations of the country, that entity can freely implement and develop and utilize available energy resources, particularly renewable energy.
13	Ryan Andres [Shell]	What are the timelines and next steps that DOE will take to implement the lifting of foreign ownership cap?	The Circular will be effective 15 days after publication and after submission to the UP Law Center - Office of the National Administrative Register.
14		With the deletion of Section 19(A) which states that all forms of potential energy belongs to the state, we're interested to know	The intention of the Circular is not to change any of the classifications of renewable energy, but just the restriction in ownership. The way how it is being

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		how this will affect the form and terms in the service contracts -- will it be converted into a permit/license ?	regulated by the DOE or ERC before will still be the same after the effectivity of the Circular, as to whether you need to secure a permit or service contract, unless there is a new policy issuance.
15		How will the state-owned land and seabed be factored into the policy amendment of the IRRs?	As far as renewable energy is concerned, developers are just allowed to explore and develop. Everything else is still maintained and owned by the government. The only issue that is not part of the Circular is on how to treat those areas outside local government units, which will be addressed by future issuances of the DOE.
16		I understand that ownership of land is not at issue. How do we reconcile the IRR amendment with offshore RE where foreshore areas or onshore RE where state-owned land are occupied?	This is something that has to be addressed in future regulations, especially for off-shore wind. Although this is not in contradiction to the current proposal. The DENR regulates the administration and management of foreshore lands. If you will construct power facilities on foreshore lands, you have to apply to the DENR.
17		Are there any other changes in permits and processes that we need to anticipate once the IRRs have been amended?	It will remain the same.
18		What challenges are being anticipated by DOE upon the implementation of the lifting of foreign ownership cap for the Renewable Energy sector?	The challenge probably is having too many applications because more projects will be coming in.
19		Will there be updates as well for own-use RE by foreign entities?	There is no difference. As we move towards the retail sector or decentralization and customer empowerment, any end-user can put up its own renewable energy system. The DOE is currently developing policies and framework that would enable consumers to contribute in the grid whenever there is a need for additional power.
20	Alberto V. Espiritu, Enfinity Group - CSDP	We respectfully suggest that the proposed amendment to Sec. 19(A) be revised, thus: "1. The use of hydro and ocean or tidal energy sources directly sourced or harvested from the source" as it is stated in the DOJ Opinion. Thank you	
21	Ler	May we respectfully suggest that priority should be given to Filipino citizens and if there are no other Filipino citizens who can afford to fund the RE project, then that's the only time, we can offer it to foreign investors. Thank you.	It is stated in the Constitution that we do give preference to Filipinos, whether in the utilization of our natural resources or in investments. Applications goes through legal, technical, and financial review in order to protect our interests.
22	Jedd Ugay, Netherlands Embassy in Manila	Will there be provisions on battery/storage and grid/distribution efficiency?	It will be governed by a separate rule. The Energy Efficiency and Conservation Law as well as the Energy

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			Storage System Policy are already in place, hence, we will not be incorporating a detailed provision in this Circular.
23	Maruoka Ayako - [Power Infrastructure Dept. No.3]	What does "Appropriation of water direct from a natural resource" define? Utilisation of water from the lake for hydro power plants are also subject to 60:40 rules or allowed to foreign companies?	<p>As defined in the Water Code, appropriation of water is the acquisition of rights over the use of waters or the taking or diverting of waters from its natural source. If you will construct a dam, that would be the taking of waters. If you will divert the flow of a river, that is the appropriation of water direct from the source.</p> <p>However, if some other entity has already constructed and is operating a dam, and you have a power plant that has a contract with the dam operator to supply water for your power plant, then that is no longer appropriation of waters direct from the source since it has already been appropriated by another entity and being sold to you. In that scenario, the dam operator is the one appropriating the water direct from its natural source. The user of water after the dam is no longer appropriating it directly from the source because it is being sourced from the dam.</p>
24	Dicky Salazar	May we know if the foreign investors would still be covered by the requirements under the Foreign Investments Act that the minimum paid up capital be the peso equivalent of US\$200,000? thank you	Yes. The concept of the Foreign Investments Act is to protect the Filipino interests or businesses.
25	Noel Raza - Jobin SQM / Emerging Power Inc.	Going back with solar, as long as it produces steam to move the turbines for generation falls into the thermal energy. PV solar is quite different as it does not produce steam but instead convert irradiance directly to electricity.	
26	Rheana Ysabel M. Sobere Yu Engr. Oliver Sobere Yu ORBYSY Holdings Inc.	In addition to the Land Ownership or Forest Land Agreement on the DENR... What will happen to the FLAg, will it be still be honored under a 100% foreign ownership?? thank you	
27	Michael Guiñarez, LEYECO V	If 100% foreign ownership is allowed, then does the application of Hydro Service Contract (in the case of hydro) will also be applied and owned by the foreign entity/personality?	If the hydropower developer will appropriate water direct from its natural source, then it has to be a Filipino or a corporation at least 60% of which is owned by Filipinos. But, if you do not appropriate water direct from the source, then it can be a foreign-owned corporation.

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28	Ina Bonoan of Alternergy	Is there any initiative from the DOE to separate exploration from operation in the case of hydro projects? i.e., exploration limited to Filipinos with operation possibly 100% foreign?	Under the Electric Power Industry Reform Act, it is clear that resource and energy development is integrated. Hence, we are issuing an integrated service contract which involves exploration, development and utilization of RE resources.
29	Reeva Viado (PSALM)	<p>Under Sec. 19A(1):</p> <p>Definition of a "natural source" as used in Sec. 19 A(1). Whether "appropriation of water" covers the operation, maintenance, and management of a hydroelectric power plant.</p> <p>Whether the owner and/or operator of a hydroelectric power plant shall be required to secure a water permit/right for such purpose.</p> <p>As part of the privatization scheme under the EPIRA, whether a government agency (i.e., PSALM/NPC) is required to transfer its water permit/right to a Filipino private entity-winning bidder for the purpose of operating a hydroelectric power plant.</p>	<p>The terms "natural source" as well as "appropriation of water" are clearly discussed in the IDEALS vs. PSALM case.</p> <p>Yes. An entity who appropriates water from its natural source needs to secure a permit from the National Water Resources Board who has jurisdiction over the rights covering those water resources.</p> <p>The Electric Power Industry Reform Act is clear enough when it says that the sale of NPC's assets which has been transferred to PSALM shall be grouped together in such a way that bidders or prospective buyers will have the best chance of sustaining the project. So, if that includes the transfer of water permits or rights, then that should be the case. This Circular is just opening the restrictions on ownership. It will not change any of the prior rules or issuances when it comes to water rights or permits.</p>
30	Ina Bonoan of Alternergy	Once foreign ownership restrictions are lifted from EDU of solar and wind, then this takes these projects and companies outside the ambit of the Anti Dummy Act and hence can employ foreign nationals. Please confirm.	The Anti-Dummy Act only applies to Nationalized Industries. If we remove Nationalization requirements through this Circular, then it will be taken outside the ambit of the Anti-Dummy Act. In addition, the Public Service Act is opening public utilities and services to foreign ownership. In terms of energy, the only industries that we do not allow more than 40% foreign ownership are distribution and transmission of electricity. However, as far as the Public Service Act is concerned, exploration, development, and generation are not within the definition of a Public Utility, hence, there will be no restriction thereof.
31	Atty. Ticia Soresca	Good day! Would this good office be open to receiving additional written comments following this discussion?	Yes, until October 26, 2022.

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32	Ina Bonoan of Alternergy	What is the DOE's timeline for issuance of the new DC?	The Circular will be effective 15 days after publication and after submission to the UP Law Center - Office of the National Administrative Register.
33	Irving Chua - Global Business Power Corporation	Q: For pump storage hydro. The Filipino company will appropriate the water and sell it to the foreign owned operator. Is that ok?	Yes. The DOE awards integrated service contracts.
34	Ruth Yu-Owen	Thank you. The ECCP, together with the Joint Foreign Chambers of the Philippines (JFC), have advocated for the relaxation of foreign equity limitations in the renewable energy sector in various engagements with policymakers and industry players. We acknowledge the DOJ's legal opinion on the matter, and welcome the development from the DOE's end in amending the IRR of the Renewable Energy Act of 2008. We strongly believe that this will maximize the Philippines' potential to attract more foreign players in the solar, wind, and ocean/tidal renewable energy sub-sectors, and support the country's energy transition and sustainability goals.	
<b>On Section 1</b>			
35	SN Aboitiz Power Group	<p>How do we address the issue of land ownership vis a vis 100 % foreign investor participation in the project.</p> <p>It should be made clear whether or not the deletion of this paragraph carries with it the consequence of exempting foreign corporations involved in the development of renewable energy projects from the constitutional prohibition of foreigners owning land.</p>	<p>We do not address the issue of land ownership in this Department Circular. We made no mention of land because as far as we know, the rule on foreign ownership of land in this jurisdiction is clear and inflexible. Foreigners cannot own land in the Philippines, except for around 5 or 6 specific exceptions. The deletion of the paragraph does not exempt foreign corporations involved in the development of renewable energy projects from the constitutional prohibition of foreigners owning land. However, please note that under RA No. 7652, foreigners and foreign-owned corporations can actually lease land up to a period of 50 years.</p>
36	PAVI Green Renewable Energy, Inc.	Proposing to retain Section 19 A of the RE Act IRR as this establishes which energy and natural resources are owned by the state. Also proposing some rewordings to avoid confusion. For example, solar energy is only viewed as thermal energy in the same IRR. However, solar farms utilizing solar PV modules utilize solar photovoltaics energy.	
<b>On Section 2</b>			
37	PAVI Green Renewable Energy, Inc.	Proposing to retain the original version of Section 19 B.	

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38		<p style="text-align: center;">Sec.19. XXX</p> <p style="text-align: center;">A. XXX</p> <p style="text-align: center;">XXX</p> <p>1. The appropriation of land or water direct from a natural source; or</p> <p>Will the appropriation of land, similar with the appropriation of water direct from natural resources (as indicated in item A.1), be also indicated to be restricted to 60% Filipino ownership?</p>	<p>We made no amendments or changes to rules, laws, and regulations regarding the ownership of land in this Department Circular. The only thing we revised here is ownership of RE development projects.</p>
39	Jobin-SQM, Inc.	<p style="text-align: center;">Sec.19. XXX</p> <p style="text-align: center;">A. XXX</p> <p style="text-align: center;">XXX</p> <p>2. The exploration, development, production, and utilization of geothermal resources, except for financial or technical assistance agreements for large-scale exploration, development, production, and utilization of geothermal resources pursuant to Article XII, Section 2 of the Philippine Constitution.</p> <p>To be consistent with the general clause of Sec 19.A., propose to add "production" in item 2. (Though it is noted that Article XII, Section 2 of the Philippine constitution stated only exploration, development and utilization of these exhaustible natural resources)</p>	<p>Well-noted, the suggestion will be considered.</p>
40		<p>Propose to clarify and quantify the "large-scale exploration" in item A.2</p>	<p>Foreign corporations may be allowed in the exploration, development, and utilization of geothermal resources, provided that it is a large-scale geothermal project. Large-scale geothermal projects are those with initial investment cost of at least US\$50 Million.</p>
41	Blue Leaf Energy Asia	<p>How will the amendment affect existing service/operating contracts between foreign and local entities in relation to the</p>	<p>In the event that you wish to increase the foreign ownership, then that will be allowed once the Circular is approved.</p>



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		exploration, development, production, and utilization of affected RE resources?	
42		What is the prescribed procedure if the foreign entity opts to directly perform the exploration, development, production, and utilization in relation, for instance, to solar resources, considering the removal of foreign limitations? What is the timeline for such process?	There is no need to issue a separate process. We will still be governed by the Omnibus Guidelines on the application and administration of RE Contracts and registration of RE developers.
43		We request confirmation that will not be considered appropriation of water for which the EDU is limited to Filipino citizens, corporations, or associations at least 60% of whose capital is owned by Filipino citizens if: a Solar Power Project or a Wind Power Project is installed in a body of water, such as a Floating Solar Project?	<p>Floating solar projects and Offshore wind are allowed for foreign ownership since you are not appropriating the waters, as long as you are not depleting the resource and you have acquired necessary permits. This is one part of the Circular that we have extensively studied.</p> <p>When you harvest or extract a natural resource, a finite resource like in mining, you are depleting the resource every time you mine. In case of solar energy, even if you harvest every day, it does not get depleted because it is an infinite resource. With water, if you divert the water for you to produce energy or power, it is considered as appropriation of waters, then that depletes waters in a river or any body of water. Appropriation makes it a finite source, then it is not allowed for foreign ownership.</p> <p>Technologies such as floating solar and offshore wind actually supports the National policy on food security because these does not compete with land acquisition. Moreover, to assure that there is safety as far as the environment is concerned, all RE projects passes all the necessary environmental and ecological studies before any service contract is issued and</p>
44	Rex Recarro, Green Atom	<p>It is unclear if the peculiar issues where in deed could be satisfied by removing the foreign ownership limitation @40% The discussion with Biomass, Biogas, and WTE technologies has nothing to do with increasing foreign ownership.</p> <p>The RE resources above was not part of the discussed RE resources deemed appropriate to have foreign ownership limitation removed.</p>	The Department has already determined that biomass and waste-to-energy are not natural resources in the contemplation of the constitutional provision. So, it is explicitly excluded since it has already been harvested from its natural source, and it is already the subject of the commerce of man.

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45	SN Aboitiz Power Group	<p>19.A.1. – Does this cover both impounding and run-of-river hydro? For run-of-river, does diversion (changing the direction) of water to run a turbine count as appropriation even if it just passes through with no volume loss?</p> <p>19.A.2 – How does this amendment interact with the Oct 20, 2020 Dept. Circular allowing 100% foreign ownership in large-scale geothermal? How will the conditional exception of financial or technical assistance agreements be interpreted? Will initial investment costs &gt;\$50Mn USD continue to allow larger foreign ownership through FTAA's?</p> <p>19.A.2 – For geothermal service contracts, will only the steam-field owners be under the foreign ownership? How about geothermal plant operators who buy the steam via steam sales agreement with steam-field operators?</p>	<p>For 19.A.1.:</p> <p>The answer is yes, it covers both impounding and run-of-river (ROR) hydro. ROR hydro involves diversion of water. And if you look at Article 9 of the Water Code of the Philippines, appropriation of water actually includes diverting of waters.</p> <p>For 19.A.2.:</p> <p>The amendment does not change the October 2020 Department Circular. The provision actually provides the 100% foreign ownership in large scale Financial and Technical Assistance Agreements (FTAA). It does not change the investment cost as provided in the cited Circular. So, this amendment will continue to allow large scale exploration, development, and utilization through FTAA's of geothermal resources.</p> <p>For 19.A.2.:</p> <p>In theory, if there is a separate geothermal steam-field operator, then the plant operator can be 100% foreign owned. Just like it is being powered by coal. However, the DOE only awards integrated service contracts today. So, right now, the DOE will not award you a service contract for the steam-field operations or power plant operations. It is integrated. If it is integrated, then it can only be Filipino-owned except for FTAA's.</p>
46	Agham Advocates of Science and Technology for the People	<p>High priority should be given to small renewable energy developers and practitioners in order to establish productive livelihood for the communities.</p> <p>Tariff setting methodologies for missionary electrification shall target low income and marginalized communities for their access to electricity as a public utility.</p>	
<i>On Section 3</i>			
47	Triconti Windkraft Group	<p>We understand that the intent of the proposed amendment is to renumber the remaining provisions of Section 19, however we would like to reiterate that should any new competitive system of awarding for RE Service/Operating Contracts arise from this IRR</p>	<p>Well-noted. That should be how the laws are applied. The new law should be prospective rather than retroactive.</p>

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		<p>We welcome the proposed revisions to the RE Law IRR on foreign ownership is a welcome development to achieving the RE targets.</p>	
49	Vince Davidson J. Pacañot	<p>No recommended amendments to the Draft Circular, but emphasized some concepts and policies that he wished to be reflected in the DC:</p> <p>1. Ocean energy” is a broad system of both kinetic and potential energy resources. Often associated with it is tidal energy, a kinetic ocean energy resource. However, ocean energy<sup>2</sup> has other forms such as wave, ocean thermal, and salinity gradient. While the last two forms are still not available at utility-scale applications, the laws and issuances of the country regarding renewable energy sources must recognize this fact. It would be best to simply use the term “ocean energy” throughout the text rather than associating it with one form only.</p> <p>2. Section 3 of the draft circular mentions “and other waste-to-energy technologies” being covered by RE Operating Contracts. One technology used in WtE is incineration, which is explicitly prohibited by law<sup>3</sup> in the country. However, the Supreme Court in MMDA v. Jancom<sup>4</sup> upheld that incineration is not absolutely prohibited as a mode of waste disposal. With respect to the Renewable Energy Act of 2008 and related issuances for WtE technologies in the country, will this issuance allow the use of incineration for biomass feedstock?</p>	<p>We recognize ocean energy, that is why we are working on the development of ocean energy technologies, including tidal stream energy. So, these are part of the DOE's effort to diversify sources and develop other emerging technology using renewable energy sources like ocean and wind and solar, among others.</p> <p>The Circular is as simple as we have tried for it to be focused only on ownership. There is no intention to change any process, any other vested rights that you have as key players in the sector. This is a mere opening up, removing the restriction on ownership. The other processes will still continue as is. Should the Department and stakeholders wish to change, that would be different scope in a different Circular.</p> <p>On the waste-to-energy, we are aware of that, and we are also aware that there are still issues to address on waste-to-energy because this is a technology that is not well-regulated. There are various proposals both in the Senate and the House of Representatives which will likely regulate it better. So hopefully, once we have those laws passed or discussed in Congress, we will have a better regulatory system for waste-to-energy. But as far as this Circular is concerned, we have not changed any because we only wanted to focus on the ownership component.</p>