

National Economic and Development Authority

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**NEDA BOARD APPROVES PANGLAO AIRPORT,
LAGUNA DE BAY REHAB PROJECTS**

The NEDA Board today approved the Revised Panglao Island Airport Development Project and the Laguna de Bay Rehabilitation Project during a meeting held in San Fernando City, Pampanga.

The Board approved the PhP18.5-billion Laguna de Bay Rehabilitation Project which involves the dredging of Laguna Lake navigational lane and the entire eight-kilometer stretch of the Napindan Channel and developing a transport system including the development of Laguna Ferry Systems and service repair centers.

Twelve ferry stations shall be constructed in the proposed sites and reclaiming lakeshore areas for wastewater treatment facilities, and development of ports and marinas. On the other hand, five areas are proposed for reclamation and four Sewage Treatment Plants (STPs) are proposed to be established in the site.

About PhP15.3 billion of the total project cost shall be funded by the Belgian government's Super Subsidy Facility while commercial loans coming from Belgian banks based on partial prepayment guarantees offered by the Belgian Export Credit Agency will be tapped for the remaining PhP3.2 billion. The project will be implemented from 2010 to 2012.

Meanwhile, the Board likewise approved the proposed change in project cost of the Panglao Island Airport Development Project by about 76 percent from PhP4.27 billion to PhP7.54 billion. The project cost rose due to the increase in unit prices of pay items and quantity due to design modification, transfer of cost from other items and additional 14.5 hectares of land to be acquired.

This airport project aims to develop a new airport facility in Panglao Island, Bohol to comply with domestic and international standards for operational safety and efficiency. This is also expected to provide more economic activities to and enhance the tourism potential of the province of Bohol as well as the entire Region VII.

The project, which will be implemented by the Department of Transportation and Communication (DOTC) through the Manila International Airport Authority (MIAA), will be financed using government funds of which 40 percent or PhP3 billion shall be sourced from MIAA and 60 percent or about PhP4.5 billion from the DOTC. Its actual implementation phase is expected to start by the first semester of 2010 and will be completed in 2012.

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