

**NORTH LUZON RAILWAYS CORPORATION**  
**National Government Subsidies and Net Lending**  
**As of 30 June 2017**  
**(In Pesos)**

PARTICULARS	AMOUNT
1. Subsidy for the implementation of the NORTHRAIL Project	100,000,000.00
2. Subsidy for the Arbitration of NORTHRAIL with SINOMACH	221,275,000.00
3. Net Lending	15,452,175,593.62
4. Tax Subsidy	3,788,308,796.82
<b>Grand Total</b>	<b>19,561,759,390.44</b>

Note:

1. Subsidy for the NORTHRAIL Project has an unutilized balance of P44,596,077.78
2. Subsidy for the Arbitration of NORTHRAIL with SINOMACH has an unutilized balance of P118,205,238.76
3. Net Lending pertains to the advances of NG to cover repayment of NORTHRAIL loans
4. Out of the total tax subsidy released, only P588,845,261.56 was availed and actually incurred by NORTHRAIL

PREPARED BY:

  
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CERTIFIED CORRECT:

  
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