

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

LEAH I. GERALDEZ

Contact Person

(032) 231-2580 LOC 310

Company Telephone Number

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Month Day

Fiscal Year

1	7	-	C	
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FORM TYPE

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Month Day

Annual Meeting

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Secondary License Type, if Applicable

S	E	C
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Dept. Requiring this Doc

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Amended Articles Number/Section

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Total No. of Stockholders

X

Domestic

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Foreign



To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier


STAMPS

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SECURITIES & EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17.2(c) THEREUNDER

1. **February 23, 2007**
Date of Report (Date of earliest event reported)
2. SEC Identification Number CE02536 3. BIR TIN 003-828-269-V
4. **ABOITIZ EQUITY VENTURES, INC.**
Exact name of registrant as specified in its charter
5. **Cebu City, Philippines**
Province, country or other jurisdiction of incorporation
6. 
Industry Classification Code
7. **Gov. Manuel A. Cuenco Ave., Kasambagan, Cebu City**
Address of principal office
8. **(032) 231-2580**
Registrant's telephone number, including area code
9. **N.A.**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of September 30, 2006)
Common Stock P1 Par Value	4,950,087,683
Amount of Debt Outstanding	P16,764,577,089

11. Indicate the item numbers reported herein: 9

Item 9: Other Events

Aboitiz Equity Ventures, Inc. (AEV) was informed by its subsidiary Davao Light and Power Company Inc. (DLPC) that DLPC's Bids and Awards Committee has completed the Competitive Selection Process for the Supply of 400,000,000 kWh per year of New Capacity starting August 2009 to DLPC with the formal issuance today of a Notice of Award in favor of the Hedcor Consortium. The issuance of the Notice of Award followed the approval by the DLPC Board of Directors of the award of the 12-year supply contract to the Hedcor Consortium which was earlier declared as the Preferred Bidder after it presented superior technical and financial bids. The submission and opening of bids was witnessed by representatives of the Energy Regulatory Commission.

DLPC earlier extended to 10 years its contract with the National Power Corporation, and increased the energy and demand levels to the maximum that NPC could commit from its existing resources. To meet the increased requirements in subsequent years, and to address both generation and transmission constraints cited by NPC, DLPC solicited bids for new capacity in the South East Mindanao area, initially attracting four bidders, with two bidders eventually submitting compliant bids.

The Hedcor Consortium, which is composed of HEDCOR, Inc. (as Lead Bidder), Philippine Hydropower Corporation, Hedcor Sibulan, Inc. and Hedcor Tamugan,

Inc. (the Hedcor Consortium), all 100% owned subsidiaries of AEV, submitted a Bid Price of PHP4.0856 per kWh. The price differential between the Hedcor and the other compliant bid was approximately P1.0129 per kWh. Over the life of the contract, at current pesos, the differential will amount to P4.659 Billion, representing significant savings for the DLPC customers. Since the offered price includes the power delivery costs except for ancillary charges, it also compares very favorably versus the Lanao Hydro power supply offered by NPC as representing the best new entrant price of 4.32/kwh ex-plant.

The award is subject to the approval of the Energy Regulatory Commission (ERC). The Power Supply Agreement between DLPC and the Hedcor Consortium will be signed on February 28, 2007.

SIGNATURE (S)

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ABOITIZ EQUITY VENTURES, INC.

By:

(original signed)

LEAH I. GERALDEZ

Assistant Corporate Secretary

Date: February 23, 2007