in this passage refers to eternal life.

In this passage, therefore, Jesus said that the one who is hearing His instruction, and is believing on God, the Father, who sent Him from heaven to earth to be the Saviour of those who would believe in Him, always has eternal life as a present possession, and as a consequence, does not come into condemnatory judgment at any time, but has already passed from out of the state of spiritual death into the state of eternal life, and remains in that state.

Here the Bible very plainly teaches that eternal life is a present possession of every believer in Jesus Christ, for in the first part of this passage Jesus said that the one who is hearing His instruction, and is believing on God, the Father, who sent Him from heaven to earth to be the Saviour of those who would believe in Him always has eternal life as a present possession, and then in the latter part of this passage Jesus said that the one who is hearing His instruction, and is believing on God, the Father, who sent Him from heaven to earth to be the Saviour of those who would believe in Him has already passed from out of the state of spiritual death into the state of eternal life, and remains in that state.

In the latter part of this passage Jesus made it abundantly clear that eternal life is a present possession of every believer in Him, for in the latter part of this passage Jesus said that the one who is hearing His instruction and is believing on God, the Father, who sent Him from heaven to earth to be the Saviour of those who would believe in Him has already passed into the state of eternal life and remains in that state, which can only mean that the one who is hearing His instruction, and is believing on God, the Father, who sent Him from heaven to earth to be the Saviour of those who would believe in Him has eternal life as a present possession.

Thus this passage very plainly teaches that eternal life is a present