

QUARTERLY PHYSICAL REPORT OF OPERATION
As of September 30, 2023

Department : Department of Finance (DOF)
 Agency/Entity : Office of the Secretary
 Operating Unit : < not applicable >
 Organization Code (UACS) : 11 001 0000000

| Particulars | UACS CODE | Physical Target (Budget Year) | | | | | Physical Accomplishment (Budget Year) | | | | | Variance as of September 30, 2023 | Remarks |
|---|-----------------------|-------------------------------|-----------------------------|-----------------------------|-----------------------------|--|---------------------------------------|-------------|------------------------|-------------|-----------------------------|-----------------------------------|--|
| | | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter | Total | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter | Total | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| FINANCIAL SUSTAINABILITY AND REVENUE STRENGTHENING PROGRAM | 31010000000000 | | | | | | | | | | | | |
| OO : Fiscal sustainability attained | | | | | | | | | | | | | |
| Outcome Indicator(s) | | | | | | | | | | | | | |
| 1. Improved tax effort | | No quarterly target for GDP | No quarterly target for GDP | No quarterly target for GDP | No quarterly target for GDP | 14.6% (2023 approved target per July 8, 2022 DBCC) | 12.9% | 15.9% | Data not yet available | | 14.4%(Average 1st semester) | (0.2%) | Tax effort target is full year. |
| 2. Improved government system that ensure transparency in all extractive industry transactions | | 25% | 25% | 25% | 25% | 100% | 25% | 25% | 25% | | 75% | - | |
| 3. Better resource governance; and timely, reliable, and open data on extractives are more accessible and relevant to extractives stakeholders and the general public | | | | | | N/A | | | | | | | |
| 4. Sustained country's position at the forefront of international and regional economic finance cooperation | | 3 | 3 | 2 | 2 | 10 | 18 | 12 | 19 | | 49 | 17 | Q1 International Meetings: 1.) ASEAN+3 Working Group 3 Meeting; 2.) Meeting with Dr. Selva Ramachandran, UNDP Resident Representative; 3.) Technical Board on APEC Matters Meeting; 4.) ASEAN+3 1st Task Force Meeting; 5.) ASEAN Finance and Central Bank Deputies Working Group Meeting; 6.) Indo-Pacific Economic Framework for Prosperity (IPEF) Special Negotiating Meeting for Pillars II-IV and Related Meetings; 7.) Meeting with DOF to Exchange Ideas on AMRO's Analytical Work; 8.) APEC Finance and Central Bank Deputies' Meeting (FCBDM); 9.) ASEAN+3 2nd Task Force Meeting; 10.) ASEAN Matters Technical Board; 11.) 24th Meeting of the Philippine Council for Regional Cooperation-Committee for the ASEAN Economic Community (PCRC-CAEC); 12.) Green Climate Fund (GCF) 35th Board Meeting; 13.) 2nd ASEAN-Canada Free Trade Agreement (ACaFTA) Plenary Meeting; 14.) 2nd IPEF Negotiating Round; 15.) Interagency meeting to finalize the draft TOR of the proposed Philippines-United Arab Emirates Comprehensive Economic Partnership Agreement (PH-UAE CEPA); 16.)Regional Workshop on GCF Readiness for enhanced climate finance implementation of Koronivia Joint Work on Agriculture priorities in Southeast Asia"; 17.) ASEAN Finance Ministers and Central Bank Governors Meeting (AFMGM) and Related Meetings; 18.) V20 Senior Officials' Meeting |
| | | | | | | | | | | | | | Q2 International Meetings: 19.) AIF Bilateral Meeting; 20.) ASEAN+3 Virtual Taskforce Meeting (JMS Drafting Session); 21.) ASEAN+3 Finance Ministers and Central Bank Governors' Meeting (AFMGM+3) and Related Meetings; 22.) IPEF 3rd Negotiating Round; 23.) Informal meeting of the GCF Board on the GCF updated Strategic Plan for 2024-2027; 24.) 3rd ACaFTA SWG-Fin Caucus and Plenary Meeting 25.)8th High-Level Consultative Group (HLCG) Meeting; 26.) CGIF 2023 Annual Meeting of Contributors; 27.) ASEAN Project Development Training ; 28.) Bonn Climate Change Conference (SB 58); 29.) Virtual Intersessional Meeting, IPEF Chapter on Services Domestic Regulation; 30.)ASEAN Infrastructure Fund Board Meeting and Repositioning Seminar |
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|--|-----------|-------------------------------|-------------|-------------|-------------|-------|---------------------------------------|-------------|-------------|-------------|-------|-----------------------------------|---|
| | | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter | Total | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter | Total | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| Output Indicator(s) | | | | | | | | | | | | | |
| 1. Number of plans and policy advisories developed and issued or updated and disseminated | | 0 | 2 | 1 | 0 | 3 | 0 | 2 | 1 | | 3 | - | 1.) Submitted the 2024 Revenue Program (BESF) and the 2023 Quarterly BIR and BOC targets to the DBCC; 2.) Submitted the 2021 Tax Expenditure Report to DBM for publication; 3.) Approved House version of mining bill; and House Committee approval for the motor vehicle road users' tax (MVURT) bill |
| 2. Recommended policies on information disclosure and to address barriers to the full implementation of EITI | | 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 | | 3 | - | |
| 3. Recommended policies on mainstreaming transparency and accountability in the extractives sector, and number of target government agencies, and mining and oil and gas companies implementing and maintaining system for extractives data disclosure | | | | | | N/A | | | | | | | |
| 4. Number of final outcome documents in various fora/international agreements endorsed to the Secretary | | 1 | 1 | 1 | 0 | 3 | 7 | 9 | 7 | | 23 | 6 | 1.) USD3,788,990.00 Accelerating the Adoption and Scale-up of Electric Mobility for Low-Carbon City Development in the Philippines ("The Project") under the Seventh Cycle of the Global Environment Facility (GEF-7); 2.) No Objection Letter (NOL) for the Project Concept Note (PCN) "A Climate Resilient Letter through Integrated River Basin Governance in Flood Risk Management" (CRL Project) for the Green Climate Fund (GCF) Project Preparation Facility (PPF); 3.) Endorsement of the Inclusive Forum on Carbon Mitigation Approaches (IFCMA) 4.) Extension of the Validity of the Memorandum of Agreement (MOA) among the Department of Finance (DOF), the People's Survival Fund (PSF) Board and the Development Bank of the Philippines (DBP) for the PSF; 5.) Memorandum of Agreement (MOA) and Special Authority (SA) from the President for the Climate Resilient Recovery Readiness Support in the Philippines ("CRR Project") under the Green Climate Fund (GCF); 6.) Request for the Signing of the Protocol to Implement the 9th Package of Financial Services Commitments (9th Protocol) under the ASEAN Framework Agreement on Services (AFAS); 7.) USD 220,942 Green Climate Fund (GCF) Readiness and Preparatory Support Programme (RPSP): Climate Resilient Recovery (CRR) 8.) DOF Representatives for the Nationally Determined Contribution (NDC) Technical Working Group (TWG); 9.) USD700,000 Readiness and Preparatory Programme: Readiness Support to Philippines' Engagement and Direct Access with the Green Climate Fund (GCF)(RPSP2); 10.) Request for the President's Special Authority of United Nations Development Programme (UNDP)'s Accelerating Green and Climate Finance in the Philippines: Nature Based Solutions (NBS); |
| | | | | | | | | | | | | | 11.) USD2,068,571.00 Blue Horizon: Ocean Relief Through Seaweed Aquaculture ("The Project") under the Seventh Cycle of the Global Environment Facility(GEF-7); 12.) USD4,880,000.00 Reduction of Unintentionally-Produced Organic Pollutants (UPOs) and Mercury through an Environmentally-Sound Approach on Health Care Wastes Management in the Philippines with a Special Focus on Pandemic ("The project") under the Seventh Cycle of the Global Environment Facility (GEF-7); 13.) Local Climate Change Adaptation for Development (LCCAD) proposal to create a National program on Climate Finance and Creative Industries Development ; 14.) Project Development Grant (PDG) Financing Agreements Ceremonial Signing for the Five (5) approved Northern Samar Local Government Units (LGUs) under the People's Survival Fund (PSF); 15.) USD2,639,726.00 Protecting Priority Coastal and Marine Ecosystems to Conserve Globally Significant Endangered, Threatened, and Protected Marine Wildlife in Southern Mindanao, Philippines under the Seventh Cycle of the Global Environment Facility (GEF-7); 16.) Feasibility Study on the Establishment of the Association of Southeast Asian Nation (ASEAN)- Republic of Korea (ROK) Regional Electronic Certificate of Origin (e-CO) Exchange Platform; |

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| 17.)USD7,000,000 Grant for the Coral Reef Rescue: Resilient Coral Reefs, Resilient Communities (CRR) under the Seventh Cycle of the Global Environment Facility (GEF-7); 18.)No Objection Letter (NOL) for the Funding Proposal "Regional Programme East-Asia Pacific Climate Smart Social Services" under the Project-Specific Assessment Approach (PSAA) Facility of the Green Climate Fund; 19.)USD39,254,450.00 "Adapting Philippine Agriculture to Climate Change" (APA Project) of the Food and Agriculture Organization of the United Nations (UN-FAO); 20.) Change of the Department Representatives in Various International and Local Cooperation and Engagements of the International Finance Policy Office; 21.)Members' Adoption of the 2022 Audited Financial Statements (AFS) of the ASEAN Infrastructure Fund Limited (AIF); 22.) USD6,562,500 Reduction of Persistent Organic Pollutants (POPs) and Unintentional Organic Pollutants (UPOPs) through Integrated Sound Management of Chemicals Project under the Seventh Cycle of the Global Environment Facility (GEF-7); 23.)Follow-on support for the Development of Carbon Pricing Instruments (CPIs) for the Philippines | | | | | | | | | | | | | |
| ASSET AND LIABILITY MANAGEMENT PROGRAM | 32010000000000 | | | | | | | | | | | | |
| OO : Asset and debt effectively managed | | | | | | | | | | | | | |
| Outcome Indicator(s) | | | | | | | | | | | | | |
| 1. Percentage of dividends collected from GOCC/collection targets | | NA | 80% collection of the target dividend for the year | 90% collection of the target dividend for the year | 100% collection of the target dividend for the year | 100% | 46.43% collection of the target dividend for the year | 194.69% collection of the target dividend for the year | 396.25% collection of the target dividend for the year | | 396.25% collection of the target dividend for the year | 114.69% | Earlier remittance of dividend due and collection of arrearages |
| 2. Percentage of foreign borrowings and grants negotiated over targets | | 100% | 100% | 100% | 100% | 100% | 151.07% | 285.74% | 233.08% | | 205.24% | 133.08% | |
| 3. Percentage of released fund over the target | | | | | | N/A | | | | | | | |
| Output Indicator(s) | | | | | | | | | | | | | |
| 1. Amount collected as dividend from GOCCs | | 0 | P 12.80 Bn | P 1.60 Bn | P 1.60 Bn | P16.0B | P7.43 Bn | P23.72 Bn | P32.25B | | P63.40 Bn (Based on BTr's Preliminary Report as of September 28, 2023) | P30.65 Bn | Earlier remittance of dividend due and collection of arrearages |
| 2. Value of foreign borrowings and grants negotiated | | US\$ 2,000M | US\$ 1,000M | US\$ 1,000M | US\$ 1,000M | > or = US\$4,000M | US\$ 3,021.48M | US\$ 2,857.35M | \$2,330.80M | | US\$8,209.63M | US\$1,330.80M | |
| 3. Number of grants and loans approved | | | | | | N/A | | | | | | | |

Certified Correct:

JOSEF RICARDO G. ESPIRITU
Chief Administrative Officer
Budget Division


Certified Correct:


LOLITA R. VERDADERO
Director IV
Central Financial Management Office

Recommending Approval By:


NIÑO RAYMOND B. ALVINA
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Policy Development and Management Services Group

Approved By:


BENJAMIN E. DIOKNO
Secretary of Finance
NOV 20 2023