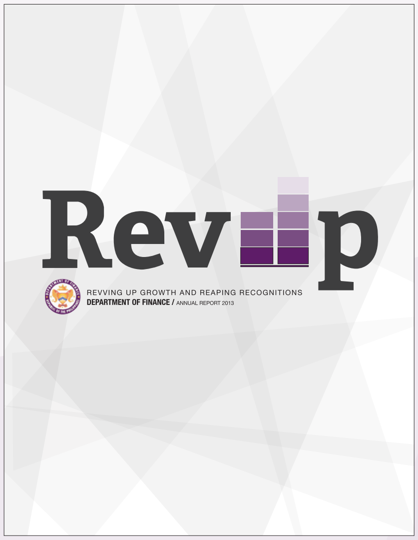
RevUp

REVVING UP GROWTH AND REAPING RECOGNITIONS

DEPARTMENT OF FINANCE / ANNUAL REPORT 2013

Cover Story



Revving Up Growth and **Reaping Recognitions**

The cover depicts an uptrend of indicators. The letter "U," written as an upward chart, is indicative of a strengthening economy further picking up speed, building on similarly robust fundamentals built over the previous years.

The country's stellar economic performance on the back of wide-reaching governance reforms gained the respect of both domestic and global investors, reflecting an improved business environment.

The Philippines gained investment rating upgrades as a recognition of its effective reforms and solid foundations. The country continued its rise up global rankings in various aspects as well, adding to the attractiveness of the country as an investment destination.

As the country continues to reform and invest for the shared future of its people, the greatest recognition remains to be the improvement in the lives of every Filipino. The Department of Finance forges its path onwards and upwards in the knowledge that the only true mark of success is the change felt by the poorest and the weakest in our nation.

Contents

The Department of Finance

In mammoth organizations - corporations, conglomerates, multi-nationals, governments – the indispensability of a central finance office to manage and mobilize resources is a truism. Without logistics and financial support "when needed, where needed," operation would be paralyzed in no time. That the birth of the Department of Finance (DOF) predated that of the Philippine Republic is a testimony to its importance. Founded on 24 April 1897 by the Philippine Revolutionary Government, the DOF has undergone various structural and functional overhauls, but has nonetheless remained a key department. Today, the critical tasks of revenue generation, resource mobilization and fiscal management rest on the shoulder of the DOF. The government must provide the citizenry with infrastructure, education, health and other basic services; and the DOF must be ready with the funds for them. The DOF must steer the fiscal program toward an investment-friendly environment, which is the catalyst for growth.

Mandate

Under Executive Orders 127, 127-A and 292, the Department of Finance is responsible for the:

- Formulation, institutionalization and administration of fiscal policies in coordination with other concerned subdivisions, agencies and instrumentalities of the government;
- Generation and management of the financial resources of government;
- Supervision of the revenue operations of all local government units;
- Review, approval and management of all public sector debt, domestic or foreign; and
- Rationalization, privatization and public accountability of corporations and assets owned, controlled or acquired by the government.

Mission

Our economy must be one of the most dynamic and active in the world, globally competitive and onward looking. The DOF shall take the lead in providing a solid foundation for the achievement of this objective by building a strong fiscal position, through the:

- Formulation, institutionalization and administration of sound fiscal policies;
- Improvement of tax collection efficiency;
- Mobilization of adequate resources on most advantageous terms to meet budgetary requirements;
- Sound management of public sector debt; and
- Initiation and implementation of structural and policy reforms.

Vision

- A strong economy with stable prices and strong growth;
- A stable fiscal situation with adequate resources for government projects and budgetary support;
- A borrowing program that is able to avoid the crowding-out effect on the private sector and minimizes costs;
- A public sector debt profile with long maturities and an optimum mix of currencies that minimizes the impact of currency movements; and
- A strong economic growth with equity and productivity.

Credo

I am a public servant in the Department of Finance.

I seize the initiative to improve a little each day:
- in the way that I am;
- in the way I care;
- in the way I work.

I strive for excellence in everything I do:
- by the pursuit of competence;
- by the constant search of professionalism;
- by the observance of team work.

I take the lead and serve:
- by putting country above self;
- by showing concern for others;
- by thinking of myself last.

I think and act to ensure:
- integrity in the life I live;
- the efficiency of the work I do;
- the effectiveness of the service I render.

I believe that God is my father who cares for and helps me always.

Letter to the President

His Excellency
Benigno S. Aquino III
President
Republic of the Philippines
Malacañang, Manila

Dear Mr. President:

On behalf of the employees and officials of the Department of Finance and its attached agencies and bureaus, we are pleased to submit to His Excellency the 2013 Annual Report of the Department.

Unfazed by unprecedented domestic and external shocks, our resilient economy managed to post the second-highest growth in Asia in 2013. We also earned our first-ever investment grade status during the year in addition to international awards that we have received. These can be attributed, among others, to our improved competitiveness rankings – a clear testament that governance reforms and sound economic policies laid over the years continue to reap dividends for our country.

Increased confidence from both domestic and international business communities is expected to translate to more investments and expansion of our fiscal space. This will allow us to raise more funds for the government to invest in social services and other projects and programs, thereby creating more jobs and other opportunities for our people.

We are thankful for His Excellency's support to the Department's reforms and development agenda. Rest assured that we are behind His Excellency's commitment in improving the lives of our people through good governance and an inclusive economy.

Very truly yours,

CESAR V. PURISIMA
Secretary of Finance

Message of the President

My warmest greetings to the Department of Finance on the publication of your Annual Report.

The DOF has been instrumental in shepherding the entire Philippines along the path to equitable progress. Through the various initiatives your department has instituted in partnership with other agencies, we have taken bolder strides in securing our nation's future. The restructuring of our fiscal mechanisms are aimed to further enhance healthcare and pension, provide greater incentives for business, and ensure that our certainty and investments in the system rewards us with just and excellent public service. May your contributions to our transformation empower every Filipino and allow us to enjoy the benefits of an inclusive and advanced society.

It is incumbent upon each of us to ensure that this age of reform becomes an enduring mainstream of a more responsible and more compassionate populace. We cannot allow the old ways of greed and self-interest to return. As we foster excellence and strength together, we will see our aspirations realized and our goals finally accomplished.

May this report guide you towards fulfilling your mandate with confidence and pride.

I wish you success in your endeavors.

BENIGNO S. AQUINO III
President
Republic of the Philippines

Secretary Cesar V. Purisima

Message from the Secretary

The Philippine economy sustained a remarkable performance in 2013, posting a 7.2 percent real growth in gross domestic product. This was in spite of huge disasters that the country suffered in the last quarter -- 7.2 magnitude earthquake and super typhoon Haiyan, locally known as typhoon Yolanda, which was considered as one of the strongest ever recorded in the world. We are deeply grateful to our development partners and the international community, along with Filipinos all over the globe in mounting generous humanitarian assistance to support our emergency and rehabilitation efforts in the aftermath of the super typhoon.

The country earned its first investment grade status from Standard and Poor's, Fitch Ratings, and Moody's Investors Service, as a result of fiscal stability and strong macroeconomic fundamentals, bolstered by good governance and economic reforms. Such seal of good housekeeping is expected to lower borrowing costs which will generate more funds for social services, open up more sources of financing for businesses and encourage more domestic and foreign investment. These, in turn, will lead to more jobs and income opportunities for Filipinos. The country also made strides in global competitiveness rankings.

The announcement of US Federal Reserve's tapering in 2013 created jitters across the global financial market, particularly in equity markets of emerging economies which received large amounts of capital inflows before. The Philippines' robust economic growth and strong external and fiscal positions cushioned the impact from such external shock.

The government sustained its double-digit growth in revenue collections, registering an 11.8 percent increase in 2013 with a total collection of P1.7 trillion. The Bureau of Internal Revenue (BIR) raised P1.2 trillion, higher than the 2012 level by 15 percent. In addition, the Bureau of Customs' collection totalled P304.9 billion, increasing by P15.1 billion from the previous year. Fiscal deficit in 2013 was contained at 1.4 percent of nominal GDP, within the government ceiling of 2 percent, and 32.4 percent lower than the year-earlier level.

Debt sustainability continued to improve as national government debt-to-GDP ratio decreased from 51.4 percent in 2012 to 49.2 percent in 2013, as a result of prudent liability management. The foreign component of total debt declined from 34.6 percent to 32.5 percent on the back of government efforts to reduce exposure to foreign currency risk.

Those feats helped the government to respond to the calls for more investments in public goods and services, such as infrastructure, health and social protection. For instance, the reform in excise tax that we started to implement in 2013 has started to bring good results. The incremental revenues arising from such reform enabled the government to fund more programs and projects.

We are determined to move forward with our remaining agenda by building on those reforms. Even so, we need to forge a commitment with our partners from other government agencies, development community and other stakeholders so that we will be able to sustain the gains that we started to realize.

Thank you.

CESAR V. PURISIMA
Secretary

2013 Highlights

As the year draws to a close, the otherwise festive mood turned subdued as Typhoon Haiyan locally known as typhoon Yolanda, the strongest typhoon to make landfall ever recorded, hit the Central Philippines. The country immediately rolled out all machineries to provide the humanitarian aid and reconstruction assistance and plans to cope with the extensive damage brought by Typhoon Yolanda. The country was a also at the forefront of international scene with all forms of support from international communities and various organizations. Prior to Yolanda, a 7.2 magnitude quake was experienced in Central Philippines, which killed hundreds of people, and left thousands homeless.

1st

Investment Grade Status received

(S&P, Fitch, Moody's)

> We are pleased to find out that Moody's Investors Service, after much deliberation, has raised the Philippines to an investment grade rating, with a positive outlook. The Philippines' sound fiscal and monetary policies have been validated yet again, proof that President Aquino's goal to restore confidence in the Philippines and revitalize the economy has been a success.
>
> This is the 17th positive ratings action since President Aquino took office. We are now investment grade in all 3 major rating agencies.
>
> - Secretary CESAR V. PURISIMA, October 3, 2013

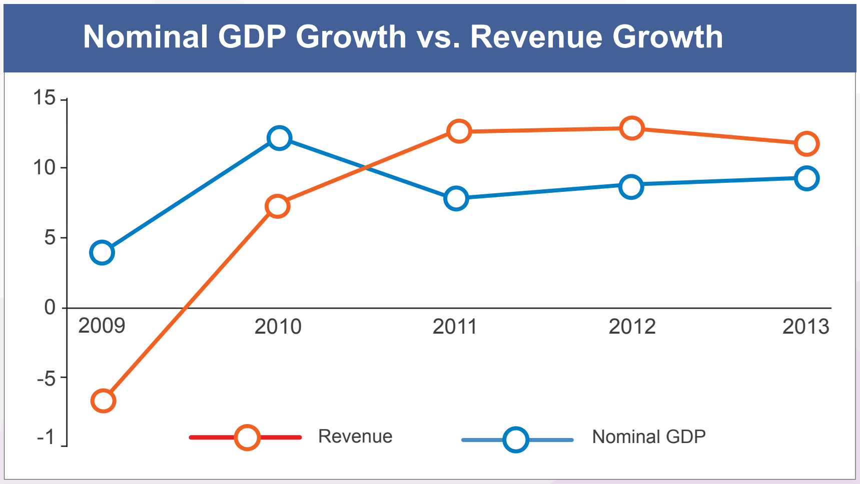
Economic Performance

The major disasters that hit the country, causing loss of thousands of lives, displacement of several millions of people, major disruption in the utility services in the severely affected areas posed a threat to our economy. Nonetheless, the country still managed to muster a 7.2 percent real gross domestic product (GDP) growth in 2013 outpacing other Southeast Asian peers, next to Lao PDR.

On the demand side, household spending continued to have the largest contribution to GDP with a share of 3.9 percent fuelled by strong remittance flows. Investment is increasingly becoming a major driver of growth getting a share of 3.4 percent. On the supply side, services' sector accounts for 4 percent while industry has a 3 percent share with manufacturing becoming a major growth driver.

Underlying this growth are the sound macroeconomic fundamentals which shielded the economy from the potential risks on our growth path posed by the recent major calamities, and risks from the global environment. Inflation was low and stable at 3 percent range which continued to support non-inflationary growth, stable monetary policy resulted in favourable interest rate environment. National Government (NG) debt was 49.2 percent of GDP and NG deficit was 1.4 percent of GDP which was below the 2 percent target. External debt and current account stood at 21.5 percent and 3.8 percent of GDP.

Sound economic fundamentals supported by good governance reforms and good economic prospects ahead earned the country the very first investment grade status from the three major credit rating agencies, namely: Standard and Poor's, Fitch Ratings, and Moody's Investors Service. The enhanced creditworthiness of the economy is expected to lower interest rates on government debt translating into more funds for development, and more domestic and foreign investments providing greater opportunities for employment.



National Government Fiscal Performance

For the third year in a row, revenue outpaced nominal GDP growth. In 2013, both total and tax revenues grew at 11.8 percent and 12.8 percent, respectively, versus the 9.3 percent nominal GDP growth rate for the period. NG total revenue collections amounted to P1.72 trillion representing 14.9 percent of GDP. Tax revenues comprised P1.54 trillion translating into tax effort of 13.3 percent of GDP, up from the 12.9 percent level in 2012. The main drivers were revenues boosted by the reform in tobacco and alcohol excise tax or the Sin Tax Law which gave the NG incremental tax revenues of P51.2 billion exceeding expectation, and enhanced tax administration.

As share of interest payments declined due to sound liability management and stable monetary policy, more funds were allocated for social services and infrastructure. Combination of much improved revenue effort, reduction in interest cost and expenditure management resulted in fiscal deficit of P164.1 billion or 1.4 percent of GDP, much lower than the programmed deficit of 2 percent of GDP.

Competitiveness and Governance

The year made more recognition for the country. The Philippines advanced by 30 steps in the Doing Business survey by the International Finance Corporation to 108th place from its 138th rank in 2012 and ranked up by 6 notches from 65th to 59th place in the 2013-2014 Global Competitiveness Report. The Doing Business survey covered 185 economies and selected cities at the subnational level while the 2013-2014 Global Competitiveness Report featured 148 economies with global rankings based on over 100 indicators.

Furthermore, the country moved up by 11 places to 94th from 105th rank in the 2013 Transparency International Corruption Index. The Index scores 177 countries on a scale of 0 to 100 with 0 perceived as highly corrupt and 100 perceived as very clean. These achievements have paved the way for the country's increasing prominence as a major key player in the ASEAN region.

Agency	Credit Ratings
Fitch Ratings	BBB- Outlook: **Stable** Date: March 27, 2013
Standard & Poor's	BBB- Outlook: **Stable** Date: May 2, 2013
Moody's	Baa3 Outlook: **Positive** Date: October 3, 2013
Japan Credit Rating Agency (JCRA)	BBB Outlook: **Stable** Date: May 7, 2013

"**Advancing six positions** the **Philippines ranks 59th overall**. The trends are positive across most dimensions of the Index. In the institutions pillar (79th), the **Philippines has leapfrogged** over the past years. The current government, which came into power in 2010, has made the **fight against corruption an absolute priority**; corruption had historically been one of the country's biggest drags on competitiveness. There are signs that these efforts are producing results: in the ethics and corruption category, the country has jumped from 135th in 2010 to 87th this year. A similar trend has been observed in the **government efficiency category (75th)** and elsewhere in the Index. But improvements are coming from such a low base that the country cannot afford to be complacent.

The recent successes of the government in tackling some of the most pressing structural issues are encouraging and proof that bold reforms and measures can yield positive results."

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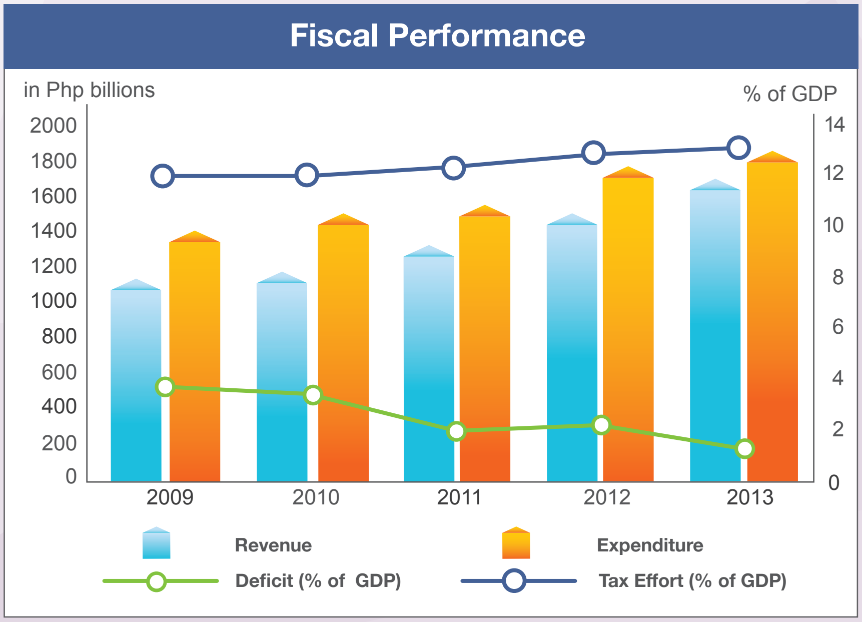
Funding
National Development



The DOF remained to be a major key driver in accelerating the country's development agenda by pursuing a mix of measures to shore up revenues complemented by prudent borrowings and liability management. The DOF, through the Privatization Office also provided major support in the various infrastructure projects undertaken via private- public partnership.

Revenues

In 2013, total revenues reached P1.7 trillion, 11.8 percent more than the year-earlier level with tax effort improving to 13.3 percent from 12.9 percent in 2012. The Bureau of Internal Revenue (BIR), the government's main tax collecting agency, contributed a total of P1.2 trillion, P158.7 billion or 15 percent higher than collections in 2012. Taxes on income and profit and value-added taxes (VAT) accounted for the biggest amount, followed by excise taxes which posted a 64 percent increase as a result of the implementation of Sin Tax Reform Law. The Bureau of Customs' (BOC) collection rose by P15.1 billion resulting in 2013 total collection of P304.9 billion. Taxes collected by other offices amounted to P14.1 billion as against P13.3 billion in 2012.

Non-tax revenues reached P177.5 billion, with the Bureau of Treasury

(BTr) and other offices contributing P81 billion and P96.5 billion, respectively. Non-tax revenues primarily came from earnings of the BTr from the bond sinking fund held for its bond obligations, share from the Malampaya, dividend income and other remittances from government owned and controlled corporations, and payment of concession fees from various private-public partnership projects such as NAIA Expressway Phase II. From this project alone, NG received a concession fee of P11 billion in 2013.

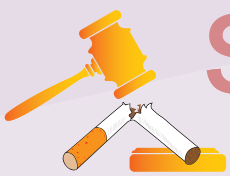
Dividend collections and other remittances from the GOCCs reached P37.47 billion, with P18.9 billion in the form of dividends. The biggest remittances came from Land Bank of the Philippines (LBP), Development Bank of the Philippines (DBP), Philippine Amusement and Gaming Corporation (PAGCOR), Manila International Airport Authority (MIAA), Philippine Ports Authority (PPA), Philippine Reclamation Authority (PRA) and Power Sector Assets and Liabilities Management Corporation (PSALM).

Total expenditures increased to P1.9 trillion from the 2012 level of P1.8 trillion translating to 5.7 percent growth compared to 11.8 percent growth in revenues. The NG recorded a deficit of P164.1 billion, equivalent to 1.4 percent of nominal GDP and 32.4 percent lower than the deficit posted in 2012, as a result of its improved revenue collection and prudent expenditure management.

P1.2
TRILLION
BIR TAX
COLLECTION

P304.9
BILLION
BOC
COLLECTION

P177.5
BILLION
NON -TAX
COLLECTION

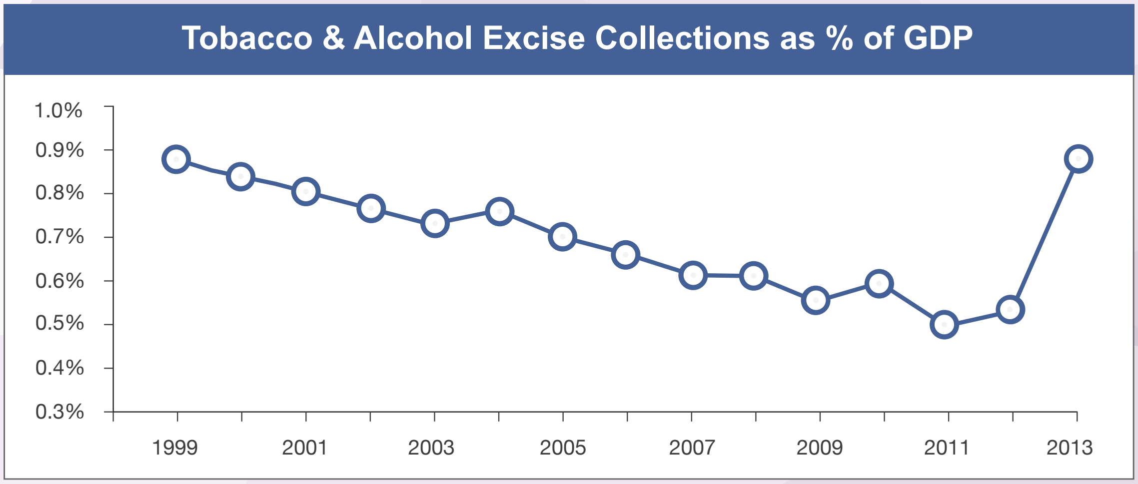


Sin Tax Reform Law

The Sin Tax Reform Law was primarily envisioned as a health measure with the goal of curbing consumption of tobacco and alcohol products with the increase in excise tax rates. Likewise, more than 80 percent of the incremental revenue realized from the reform is dedicated to health pursuant to the provisions of the law. Revenue enhancement was just a secondary objective. Nevertheless, its first year of implementation saw the initial gain with actual excise tax collections on alcohol and tobacco products exceeding estimates. NG collected P 51.2 billion in incremental revenues from the reform, 17.2 billion higher than the projected P 34.0 billion, and 49.5 percent of the P103.4 billion total excise tax collections from alcohol and tobacco products. Incremental revenue from tobacco reached P 41.8 billion or 81.8 percent of the total, while P 9.3 billion came from alcoholic beverages. As such, the share of the total incremental revenues to nominal GDP increased to 0.4 percent from the projected 0.3 percent.

In the first year of implementation, data from BIR shows that the volume of removals or production of machine-packed cigarettes declined by 16.0 percent while the production of fermented liquors or beer likewise declined by 11.2 percent as compared to 2012 levels. This was despite the tobacco industry's usual practice of frontloading their production to the last quarter of the year, in anticipation of the second round of excise tax rate increases in 2014.

On the other hand, the share of total alcohol and tobacco excise tax collections to nominal GDP in 2013 increased to 0.9 percent, the highest since 2000 from 0.5 percent in 2012. The share of total tobacco excise tax collections to GDP increased to 0.6 percent in 2013 from 0.3 percent in 2012. Meanwhile, the share of total excise tax collections from alcohol products increased by 0.1 percent to 0.3 percent in 2013.



Unlike revenue, actual impact on health will not be immediate. Notwithstanding, the DOF ensured that on the funding side, the primary and foremost objective of the law will be observed. Pursuant to the provisions of the law, effectively 87 percent or P44.7 billion of the actual incremental revenue in 2013 will be dedicated for health.

To sustain the initial success of RA 10351, the DOF will lead an inter-agency group composed of members from the Department of Health (DOH),the Philippine Health Insurance Corporation (PhilHealth), Department of Budget and Management (DBM), BIR, BOC, Philippine Statistical Authority (PSA), Department of Agriculture (DA), National Tobacco Administration (NTA) and Department of Interior and Local Government (DILG). The group shall ensure the effective and efficient implementation of the provisions of the Law.

Consolidated Public Sector Financial Position (CPSFP)

Meanwhile, the CPSFP registered a surplus of P44.8 billion, a highly remarkable turnaround from P162.7 billion deficit in 2012. This was primarily due to the hefty P60.9 billion surplus generated by the government-owned and controlled corporations (GOCCs) in 2013 from a deficit of P5 billion in 2012. The substantial surplus generated by the GOCC emanated from the P57.9 billion prepayment of concession fees made by the National Grid Corporation of the Philippines (NGCP) to the PSALM/National Transmission Corporation (TransCo) and the collection of Universal Levy for Stranded Cost which was finally given approval by the Energy Regulatory Commission. This contributed P7.7 billion in additional revenue for PSALM that will augment the funds needed to cover the latter's power related costs and operating costs. Additionally, the economic shutdown of the Malaya Plant also resulted in lower production cost of PSALM.

Other GOCCs which posted improvement were the Philippine National Oil Company (PNOC), National Power Corporation (NPC), Metropolitan Waterworks and Sewerage System (MWSS) and Philippine Ports Authority (PPA) owing to a combination of increased revenue as in the case of PPA, and lower expenditures. However, these improvements were partially negated by the higher rice importation made by the National Food Authority (NFA) to abate the hike in price of rice during the last quarter of the year, moratorium in the National Electrification Administration's (NEA) collection from disaster stricken areas in Central Visayas coupled by calamity loans it extended to these areas, and increase in NIA's spending for irrigation in support of the rice self-sufficiency program of the Department of Agriculture.

The Government Financial Institutions (GFIs) and Social Security Institutions (SSIs) remained to be major contributors to the CPSFP mainly due to prudent investments and lending operations while delivering their developmental mandates in the case of the GFIs, and responsibilities to their members in the case of the SSIs.

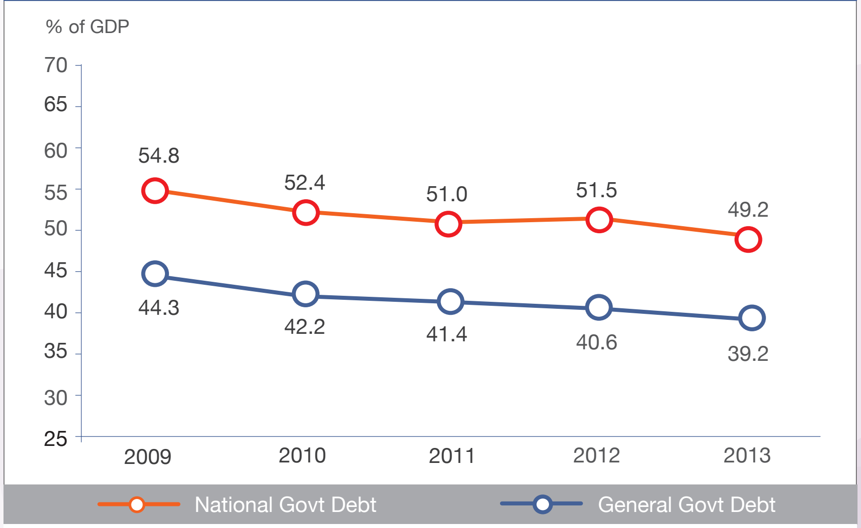
As a result of the continuing effort of the LBP and DBP to improve revenue generation from other sources including investment in financial assets, GFIs posted a consolidated surplus of P15.3 billion, a remarkable increase from the P9.9 billion surplus in 2012. This increased revenue will provide additional resources, other than proceeds from borrowings, to finance their developmental activities.

SSIs' 2013 cash surplus was posted at P62.5 billion, a slight decrease from the surplus of P72.7 billion in 2012. This was mainly due to GSIS's higher benefit payments in line with its effort to update payment of claims. Accordingly, this also resulted in lower investible funds and thus lower earnings from investments. PhilHealth's new packages for the indigents likewise contributed to the decline in the consolidated surplus of the SSIs. The increase in SSS members' premium contribution due to increase in membership coverage partly negated the reduction in the surplus of GSIS and the PhilHealth.

CONSOLIDATED PUBLIC SECTOR BALANCE
(P Billion)

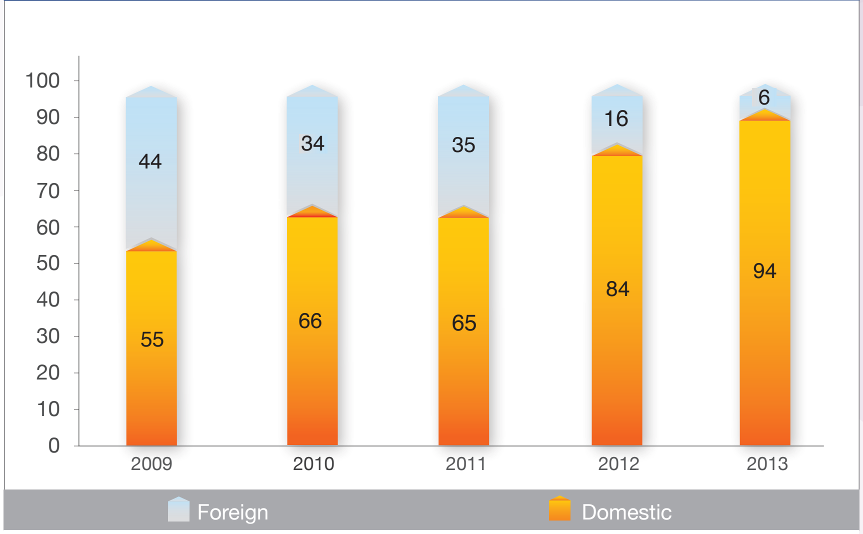
	2012 Jan-Dec	2013 Jan-Dec
TOTAL SURPLUS+/DEFICIT-	**(162.66)**	**44.80**
Percent of GDP	(0.015)	0.004
TOTAL PSBR	**(224.01)**	**(92.72)**
Percent of GDP	(0.02)	(0.01)
National Government	(242.83)	(164.06)
o.w. Privatization	15.00	2.94
CB restructuring	(3.51)	(1.12)
Monitored GOCCs	(4.96)	60.87
Adjustment of net lending and equity to GOCCs	27.28	11.58
Other adjustments	0.00	0.00
OTHER PUBLIC SECTOR	**61.36**	**137.52**
SSS/GSIS	72.73	62.49
BSP	(94.85)	(23.73)
GFIs	9.89	15.32
LGUs	73.65	83.44
Timing adjustment of interest payments to BSP	0.00	0.00
Other adjustments	(0.06)	0.00
Memorandum items		
National Government	(242.83)	(164.06)
Revenues	1,534.93	1,716.09
Expenditures	1,777.76	1,880.16
CB Restructuring	(3.51)	(1.12)
Revenues	0.21	0.21
Expenditures	3.71	1.33
Privatization (incl taxes)	15.00	2.94
NG	15.00	2.94
Monitored GOCCs	0.00	0.00

Government Debt



GG Debt is composed of the National Government debt (less the debt held by the Bond Sinking Fund), the debt of Social Security Institutions (GSIS, SSS and PhilHealth) and the Local Government Units (LGU). GG is intended to further consolidate debt hence creating a sustainable fiscal environment

Financing by Domestic and Foreign Sources (% of total)



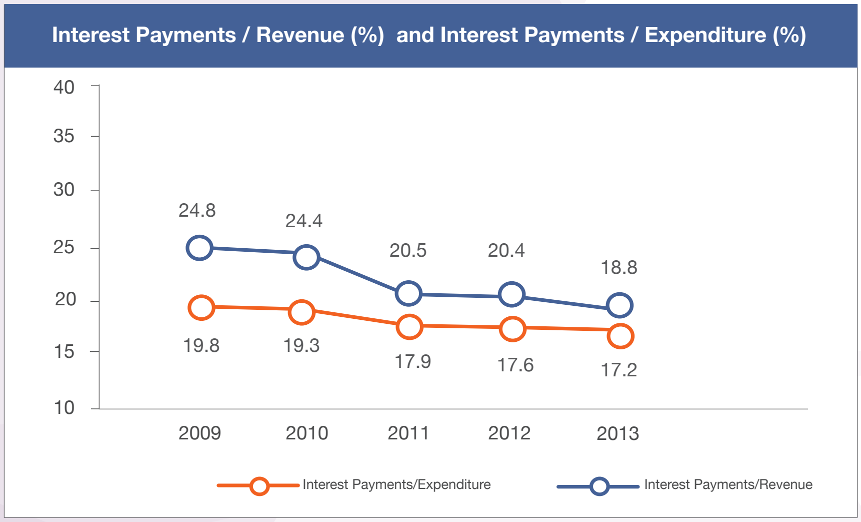
Sources: BTr, DBM
*Pertains to National Government (NG) debt
**Figures may not add up due to rounding off

Financing

Total borrowings amounted to P554.7 billion in 2013, down from P955.1 billion the previous year due to improved fiscal performance. Of the total, P520.9 billion was sourced onshore allowing for a borrowing mix of 94:6 in favour of domestic sources for the year. Borrowing mix of outstanding NG debt was 65.7:34.3 in favour of domestic. The issuance strategy took advantage of ample domestic liquidity and favourable rates to manage both cost and risk, and to promote capital market development. Foreign borrowings were mainly composed of concessional loans from development partners. Furthermore, General government debt improved to 39.2 percent of GDP from 40.6% in 2012.

Total outstanding NG debt amounted to P5.7 trillion remained broadly sustainable as the debt-to-GDP ratio hit 49.2 percent by end-2013 from 51.5 percent in 2012 despite challenging global economic conditions. Strong growth and effective debt management helped push the trajectory of debt relative to GDP downwards, thereby boosting sustainability in the medium-term. Netting out intra-government debt held by the Bond Sinking Fund further reduced the debt burden to 42.7 percent for 2013.

The NG debt portfolio's resiliency against foreign exchange risk continues to improve with the increasing mix in favor of domestic borrowings. This mitigates the risk of higher debt service payments resulting from adverse fluctuations in exchange rates. Exposure to adverse interest rate fluctuations was also deemed minimal as 94 percent of outstanding debt was contracted at fixed rates. The enhanced creditworthiness of the economy with our investment grade status is expected to lower interest rates on government debt.



Fund Mobilization

In 2013, a total of 12 concessional loans with a cumulative loan commitment of about US$2.4 billion (P105.8 billion) were obtained from various development partners such as the Asian Development Bank, World Bank, Japan International Cooperation Agency, and the Export-Import Bank of Korea-Economic Development Cooperation Fund. These loans were mainly in support of priority public investment projects such as improvement in the quality of both rural and urban land and maritime transport sector and promotion of energy efficient sustainable mode of transportation, support to the use of adaptation and mitigation measures in reducing the adverse impact of natural disasters in disaster prone regions and river watershed system, and implementation of sustainable watershed management in various regions, including the Autonomous Region of Muslim Mindanao (ARMM) and Mindanao regions.

The DOF also facilitated the financing of the Social Welfare and Development Reform Project in support of various projects of the Department of Social Works and Development (DSWD) such as the Conditional Cash Transfer Program and the National Household Targeting System of Social Protection Programs.

US$300 million worth of budgetary support loan was facilitated to improve government's capacity in fiscal risk/ debt management, public resource management and monitoring, and to support mechanisms toward more responsible public spending, more efficient budgeting processes, and better access to credit financing by LGUs, including enhancement of LGUs' revenue collection.

In further demonstration of support to the preservation of the environment, the DOF signed in July 2013 two bilateral agreements with the US government worth US$31.8 million in "debt-for-nature" deal to establish a Second Tropical Forest Conservation Fund. This Fund is intended to provide grants for the conservation, maintenance and restoration projects in key tropical forest areas, and to support the country's Reducing Emissions from Deforestation and Forest Degradation (REDD+) Strategy.

Tax Administration and Governance

The DOF continued to implement reforms to maintain integrity in the revenue collecting agencies and all other agencies under its umbrella.

The 3Rs of Governance

In 2013, the Revenue Integrity Protection Service (RIPS) ,the anti-corruption arm of the DOF per Executive Order 259 has investigated 60 personalities and has filed charges against 22 personnel before the Office of the Ombudsman and Civil Service Commission.

The Run After Tax Evaders (RATE) Program of the BIR filed 64 cases with the Department of Justice (DOJ). Since the start of President Aquino's Administration, a total of 204 RATE cases were already filed at DOJ with an estimated tax liability of P44.6 billion.

On the other hand, the BOC's Run After the Smugglers (RATS) Program filed a total of 43 smuggling cases against traders and brokers behind the illegal importation, concerning a total dutiable value of over P1.5 billion in 2013, bringing the total number of cases filed during the Aquino administration to 158.

BIR Reforms

At the BIR, the following measures and programs were implemented:

- Increase in taxpayer database;
- Expansion of ISO Certification to other districts;
- Utilization of computer-assisted tools and techniques such as Electronic Registration System, Electronic Filing and Payment System, Electronic Tax Information Systems Project, Electronic Submission, etc;
- Centralization of Data Processing to the Regional Offices; and
- Implementation of Internal Revenue Stamps Integrated System (IRSIS) on the use of Secured Stamps for Cigarettes.

Customs Reform

The President's Customs Reform Program was launched in September 2013 with the return to mother unit order of the 60% of 3,600 customs personnel who were not in their original plantilla positions. New Deputy Commissioners with unquestionable integrity and track records were appointed from both private and public sectors to lead the reform.

Two new offices were created in the DOF to provide the foundations for the program via EO 139 and 140, s 2013. Customs middle management were detailed to the new DOF Customs Policy Research Office to serve as the think tank for modernizing customs policy, while competent private sector officials were hired in the Office of Revenue Agency Modernization, and subsequently detailed to the Bureau of Customs, to be the change management arm of the DOF for revenue related agencies. Employees from several government agencies corporations such as LBP, DBP, Philippine Deposit and Insurance Corporation, Department of Trade and Industry, Philippine Economic Zone Authority, Department of Budget and Management, and the DOF, were also detailed and seconded to critical middle management posts to assist the President's reform agenda. The post entry audit functions of the Bureau were also transferred to the Fiscal Intelligence Unit via EO 155, s. 2013.

In December 2013, the President appointed a new Customs Commissioner to lead the reform team.

The reform program resulted in an immediate uptick in the cash collections of the Bureau from 5 percent year-on-year during the pre-reform period (January to October 2013) to 20 percent year-on-year during the reform period (November to December 2013).

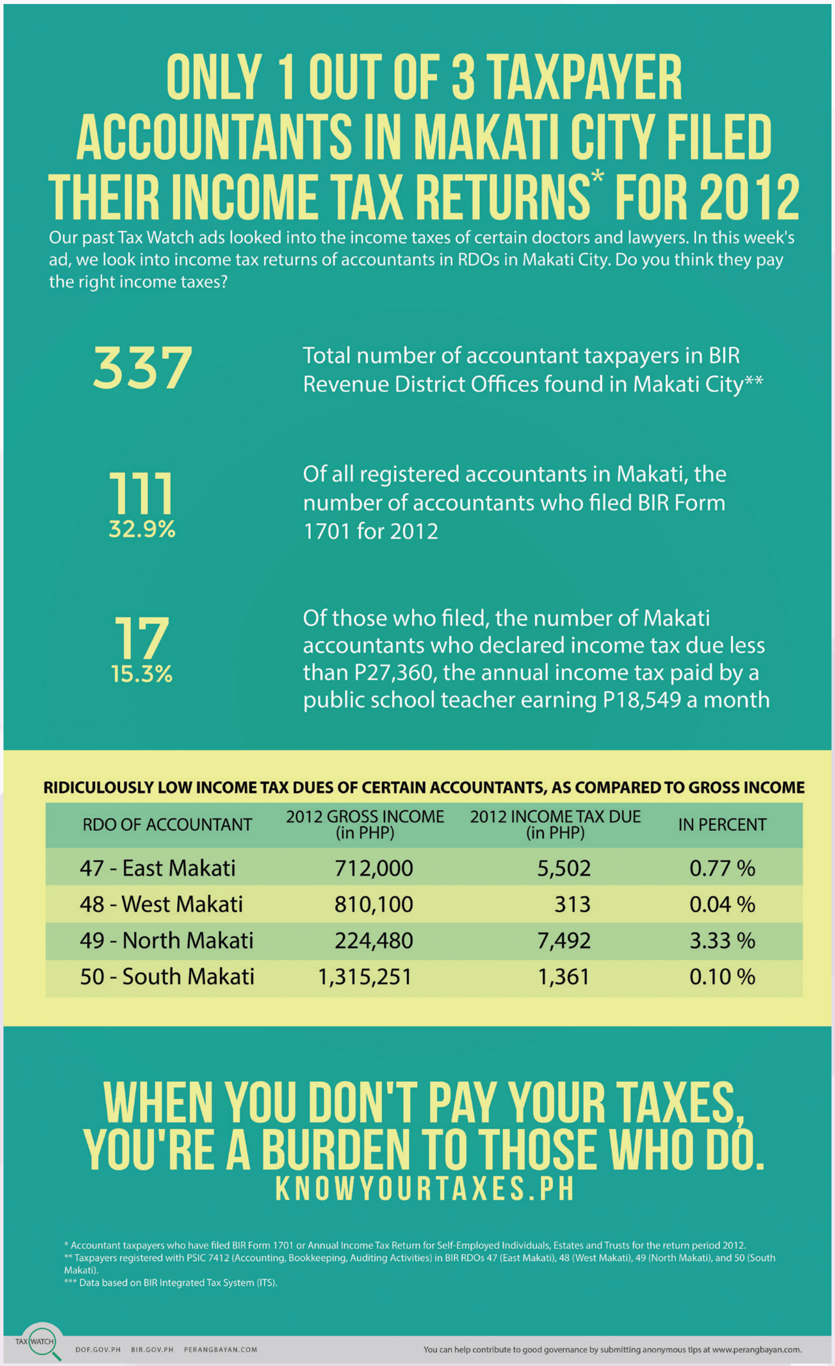
Consistent with the reform measures in the BOC and to maintain impartiality of BOC post entry audit, Executive Order No. 155 was signed on December 18, 2013 which amended Executive Order No. 160 (s. 2003) providing among others, the transfer of the post-entry audit functions of the BOC to the FIU.

In 2013 , DOF-BIR-BOC-LGU joint visits were likewise conducted in 11 BIR Revenue Regions (RRs) and 8 BOC Collection Districts to discuss revenue collection and port performance with the DOF Secretary together with the BIR and BOC Commissioners.

In enhancing revenue collection efforts and easing transactions for all stakeholders, the BOC further employed several measures and reforms. These include the following:

- continued improvement of the Electronic-to-Mobile (e2m) system;
- banning and creation of a Task Force against "hao shiaos" or unauthorized and non-organic personnel loitering in the BOC offices;

Tax watch ad on Income Tax and VAT Returns of Self-employed Professionals in Cebu and Davao published on 7 August 2013



Tax watch ad on Income Tax Returns of Accountants in Makati published on 7 May 2013

- operationalization of the monitoring system which shows the status of shipments through the Broker's Lounge installed at the Port of Manila (POM) and the Manila International Container Port (MICP); and
- strategic placement of mobile x-ray machines which detect both the movement of prohibited and restricted goods.

Furthermore, as part of the BOC's overall plan to enhance the country's trade facilitation with the global economy and regain public's trust in the agency, agreements between the Philippines and foreign countries were signed, tying customs administration among nations.

The major highlights for the year were the trade facilitation agreements between the Philippines and Russia, the Netherlands, and Iran. Further talks among Association of South East Asian Nations (ASEAN) delegates also proved productive in planning for strategic development in the region.

In addition, the Philippines through the BOC signed the Customs Mutual Administrative Assistance Agreement with the Russian Federation, the first of its kind between the two countries, which promotes a dynamic, fair and safe environment for business and trade. On the other hand, the bilateral Rules of Implementation of the Agreement signed with the Customs Administration of the Netherlands states mutual administrative assistance between the two customs agencies and the establishment of a working cooperation in setting up the parameters for the accurate valuation and assessment of customs duties and taxes on all goods shipped between the Philippines and the Netherlands. The agreement also opened communication between customs agencies to address cross-frontier trafficking of illicit goods ranging from narcotic drugs, hazardous goods, and endangered species, as well as other contraband commodities that could pose danger to society.

The Philippines and Islamic Republic of Iran held Customs Bilateral Talks, and together agreed to adopt the World Customs Organization (WCO) 2004 Model Bilateral Agreement on Mutual Administrative Assistance in Customs Matters as a working draft in negotiation.

> As part of our tax watch campaign to increase transparency in tax payments and ask our citizenry to be conscientious in paying the right taxes, we will be regularly revealing insights about payments from taxpayers in various classifications.
>
> -Cesar V. Purisima
> Finance Secretary

Fiscal Intelligence Unit

In an effort by the Aquino Administration to protect revenue integrity, uproot corruption, eliminate tax evasion and smuggling, and increase the government's tax to GDP ratio to 16 percent by 2016, the DOF created the Fiscal Intelligence Unit (FIU) pursuant to Department Order No. 052-2013 dated 11 October, 2013 as the Department's data analytics unit under the direct supervision and control of the Secretary of Finance. The Unit is tasked to identify potential revenue sources and leakages , monitor the revenue performance of the implementing offices of the revenue generating agencies and recommend to the Secretary of Finance improvements to achieve their revenue targets.

Pera ng Bayan

Pera ng Bayan exists as a participative mechanism for the public to ensure effective revenue generation. Tax evasion, smuggling, and corruption are issues that hurt the poorest of the poor: every peso that goes to these crimes is a peso less for social services, infrastructure, education, and other programs for our country's future.

Through the Pera ng Bayan website (www.perangbayan.com), citizens are empowered to report and track updates on cases of tax evaders, smugglers, and erring revenue personnel of the DOF. Users may do so by clicking either "pasado" or "reklamo," leading to a form.

Since its launch in 2010, the website has received 2,629 citizen reports, 82 of which had been resolved and closed, 1,975 were forwarded to the concerned agencies for appropriate action, while the remaining 572 were archived for lack of substantial information.

Tax Watch

Pera ng Bayan, linked to Facebook and Twitter, posts regular reports and updates about cases and reform efforts, as well as key advocacies and issues through its Tax Watch ads, where interesting key facts are released (ex. Top taxpayers, customs data on interesting imported goods, etc.) The ads are also published in 2 broadsheets of national circulation every week.

A number of tax evasion and smuggling cases have been filed before or after the issuance of such data analytics.

Broadening the tax base has always been a goal of the Finance Secretary. The finance chief however stressed the need to monitor statistics specific to different taxpaying groups.

PH-EITI

Philippine Extractive Industries Transparency Initiative

The Extractive Industry Transparency Initiatives

The Extractive Industry Transparency Initiative (EITI) is a global standard of transparency that requires the extractive industries such as oil, gas, and mining to publish what they pay to the government, and the government to publish what they collect from these industries.

The EITI adheres to the principle that there must be sound management of natural resources. It operates on the premise that the development and utilization of natural resources can be used to spur economic development to improve the quality of life of its citizens and more importantly, lift people out of poverty. It is also based on the assumption that while the State owns these resources on behalf of its citizens, the citizens have the right to know how these resources are managed.

Executive Order No. 79 (Institutionalizing Reforms in the Mining Industry) formally declared the Philippines' commitment to participate in the EITI.

On 22 May 2013, the Philippines was admitted as a candidate country by the EITI International Board. This coincided with the Board's adoption of the 2013 EITI standard that expands the scope of the EITI report to include information such as revenue streams in the extractive industries, social expenditures, subnational transfers, information about state-owned companies, and contextual information about the extractives industries such as the legal and regulatory framework for extractive industries, and its contribution to the economy.

Rio Tuba Mine, Palawan

Carmen Copper Corporation, Toledo CIty, Cebu

PH-EITI conducts technical inspection of the Rio Tuba mining site in Palawan on 29 November 2013.

Development of EITI Reporting Template, Royal Mandaya Hotel, Davao City, 24 August 2013

Each EITI implementing country has a multi-stakeholder group (MSG) that sets the policies and directions for EITI implementation in the country. In the Philippines, the MSG is composed of representatives from the government, the extractive industries, and the civil society. The government agencies involved in EITI implementation include the Department of Finance, Department of Environment and Natural Resources, Department of Energy, Department of Interior and Local Government, and Union of Local Authorities of the Philippines.

The civil society is mainly represented by Bantay Kita Philippines, a broad coalition of civil society organizations advocating transparency and accountability. The extractive industries are represented by the Petroleum Association of the Philippines, The Chamber of Mines Philippines, and an elected representative from non-chamber members.

The Department of Finance is the lead implementing agency for the EITI in the country, with DOF Secretary as the Lead Senior Government Official for the EITI. The Focal Person and MSG Chair also comes from the DOF. The MSG is supported by a Secretariat that is currently lodged in the DOF.

On 26 November 2013 Executive Order 147 or the “Creation of the Philippine Extractive Industries Transparency Initiative (PH-EITI)” duly instituted the PH-EITI and the PH-EITI MSG, in accordance with the EITI International Standard. The said EO tasks the MSG, to implement the initiative in the country. Furthermore, the MSG is also mandated to ensure the sustained political commitment for the initiative and mobilize resources to sustain its activities and goals; set the strategic direction required for effectively implementing the initiative in the Philippines; assess and seek the removal of barriers to its implementation; set the scope of the EITI process; and ensure that the initiative is effectively integrated in the reform process outlined under EO 79 and any other related government reform agenda.

Local Economic Development

The DOF, through the Bureau of Local Government Finance (BLGF) and the Municipal Development Fund Office (MDFO) continued to support the development of the local economy by improving local government units' (LGUs) financial performance and capacity to raise revenues through innovative schemes, and by actively mobilizing financial assistance to LGUs, respectively.

Resource Mobilization

MDFO has continuously promoted LGU self-reliance in undertaking socio-economic development programs by mobilizing the Municipal Development Fund (MDF) to LGUs for the last 15 years.

For 2013, P32.04 million was released to the LGUs out of the MDF Second Generation Fund. Additionally, P1.2 billion was released out of MDFO-Fund Administered Foreign Assisted Projects. Bulk of the releases from the Second Generation Fund were for Municipal Development Fund Projects (MDFP) which is the banner financing window catering mainly to developmental projects of LGUs such as public economic enterprises, social services, environment protection, solid waste management, sewerage and sanitation facilities, and for different subprojects of the LGUs for rehabilitation and construction damaged by calamities. On the other hand, bulk of the releases to the LGUs out of the MDFO-Fund Foreign Assisted Projects corresponds to projects under the Metro Cebu Development Projects 3158 and 3175 and Mindanao Rural Development Project II.

MDF-SGF registered a total disbursement of P3.10 billion or 32 percent of the fund allocation in 2013 alone. This marks a 77 percent improvement from cumulative disbursement of P2.34 billion in 2012.

As of end of 2013, P12.5 billion MDF -Second Generation Fund is available for lending through its 14 financing windows. Out of this balance, P 4.9 billion has been committed, primarily for the MDFP, followed by Refinancing Facility, Millennium Development Goals Fund, Mindanao Basic Urban Services Sector Project, and Programs

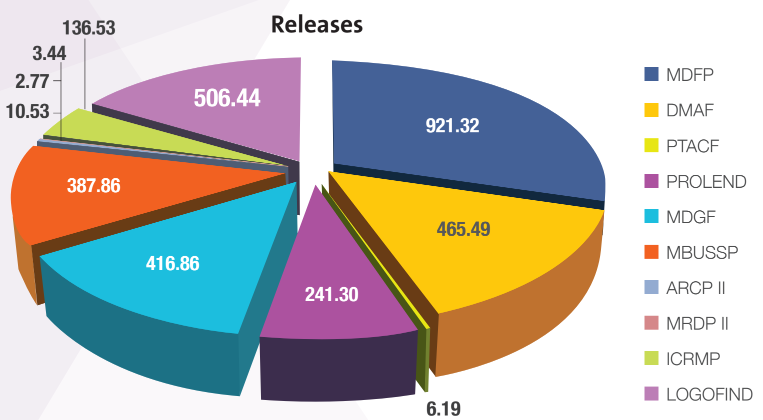


Figure 3. MDF-SGF Fund Releases in Million Pesos, as of 31 December 2013

MDFO- Funded Projects in 2013

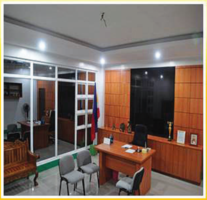
Biri, Northern Samar
CONCRETING OF FARM-TO-MARKET ROAD
Barangay Progress to Brgy. Kauswagan
Project Cost = P12,746,376

- Total length of 2.455 kilometers, width of 2 meters and thickness of 15 cm. 252 meters of RCPC and 6.5 meters of R BC was laid on twenty (20) critical sections.
- 862.4 meters of open canal (masonry and earth ditch) at specific sections along the pavement
- 300-meter long rip-rap that served as slope protection was constructed at the mid-portion of the road



Mahaplag, Leyte
CONSTRUCTION OF MUNICIPAL HALL
P28,495,892

- Two storey structure with an approximate floor area of 1,140 square meters
- 1st Floor - Mayor's, Local Civil Registrar, Assessor's, Budget, , HRMO, Waterwork's, Accounting, Treasurer, and PNP
- 2nd Floor - Vice Mayor's, SB Session hall, Trial Court, DA, COMELEC, MPDC, MSWD, Rural Health, MASSO, GSO, BIR and DILG
- Roof Deck as Multi purpose Area





Mati City, Davao Oriental
CONSTRUCTION OF CATEGORY 2 SANITARY LANDFIL
Project Cost = P 66,678,465

- Construction of Cell and Access Road
- Construction of Leachate Treatment Facility and
- Construction of Residual Containment Area
- Construction of Household Toxic and Hazardous Waste
- Construction of Administrative Building, and Guard House
- Installation of Electrical Supply and Water Supply
- 2 unit-6.5 cu.m. Capacity Garbage Compactor
- 1 unit-6 Cylinder Bulldozer

Sta. Marcela, Apayao
CONSTRUCTION OF GABION SPUR DIKES AND PURCHASE OF HEAVY EQUIPMENT
P 24,881,911

- 1 unit Crawler
- 1 unit 4x2 Dump Truck
- 6 unit Spur Dikes with a total length of 35 meters, a width of 8 meters and height of 3.30 meters including the Gabion mattress with 50 meters spacing. Gabion is composed of boulders not less than 100mm in diameter and a galvanized zinc coated triple twisted gabion wire




Paluan, Occidental Mindoro
Expansion of Water Supply System
P19,163,907

- Covering 9 Barangays
- Piping Layout-Total length of 3,132.5 and 120 meters GI pipe
- Electro Mechanical Facilities-1 unit 60 KVA standby generator
- Service Connections-installed 167 units tapstand
- Perimeter Fence15x15x2.5 meters with .60 meter height of hollow blocks and steel matting
- Removal and Replacement of Water Service Line




Dumaran, Palawan
PURCHASE OF HEAVY EQUIPMENT
P 27,545,000

- 2 units Motor Grader
- 2 units 6-Wheeler Dumptruck
- 1 unit Backhoe Loader
- 1 unit Road Roller




for Essential Municipal, Infrastructure Utilities, Maintenance, and Engineering Development. The increasing access by LGUs to MDFO Funds for various developmental and social projects was a major contributory factor to the increased economic activities in the countryside, and improvement in the quality of life of the populace.

Improving Financial Performance and Attaining Local Autonomy

BLGF plays an important role in fiscal decentralization and the attainment of a truly meaningful and sustainable fiscal autonomy of the local government units (LGUs). It has been the forefront in the formulation and implementation of local government administration and fund management policies as well as in the development/ implementation of plans and programs for the improvement of resource management, collection enforcement and credit utilization schemes at the local levels.

The following programs were continued in 2013 to ensure that fiscal provisions for the LGUs are observed:

1. LGU financial performance monitoring system was enhanced to a web based electronic system to sustain an accurate and timely LGU financial database that could be readily accessed by various stakeholders. This is in line with DOF's goal of providing a local environment conducive to economic growth and competitiveness and creating self sufficient local government units;

2. Institutionalization of reforms in valuation was continued by monitoring the compliance of LGUs with DOF-DILG Joint Memorandum Circular No. 10-001 which enjoin all concerned LGUs to revise their schedule of market values (SMVs) and effect the general revision of property standards and the Mass Appraisal guidebook. As a result, a total of 80 LGUs revised their SMVs while 8 LGUs undergone general revision in 2013;

3. Compliance of LGUs was likewise monitored with DOF-DILG Joint Memorandum Circular No. 10-002 (October 2010) to encourage LGUs to impose idle land tax. For the year, a total of 93 LGUs conducted consolidation and monitoring of idle land reports; and

4. Exposures to Valuation Database and Information System (VDIS) and the electronic Field Appraisal and Assessment Sheets for LGUs were done to facilitate computerization of assessment records of LGUs without real property tax administration systems, and to be able to build the national database for real properties.

Projects Continued in 2013 for LGUs

- Valuation Database Information System 2.
- Assistance from European Union on the updating of Public Financial Management Manuals
- ADB-JFPR Local Government Revenue Generation
- Land Administration Reforms (REGALA) Project
- Land Administration and Management Project

Training on the Philippine Valuation Standards (PVS)

Local Governance and Transformational Leadership

The BLGF had continuously implemented revenue and assessment performance evaluation programs in the local treasury and assessment offices to abate occurrence of irregularities. A total of 882 LGUs nationwide were evaluated in year 2013. Continuous investigation of complaints/cases filed against erring local treasurers was likewise undertaken. Established standards were followed in the selection of treasurers to be appointed and designated. For 2013, there were 149 appointments issued by the Secretary of Finance and attested by the Civil Service Commission and 1,024 designation orders issued.

Beginning in the 3rd quarter of 2013, DOF implemented strict monitoring measures on the performance of local treasurers and assessors, particularly in reporting accountabilities, delivery of targets and other priority agenda covered by existing DOF regulations and other directives issued by the BLGF.

Performance Based Grant Incentive Policy and the Performance Based Grant System (PBGS)

PBGS is a collaboration of the Government and Donor Agencies, the World Bank through the Institutional Development Fund (IDF) Grant, and the Asian Development Bank. The IDF Grant facilitated the conduct of a preliminary analytic and design work for the development of a Performance Based Grant System for LGUs. The ADB in support of the Joint Analytical Work under ADB-Technical Assistance 7806-PHI: Results-Oriented Strategic Planning and Development management for Inclusive Growth completed the design of the PBGS.

The policy framework seeks to rationalize intergovernmental fiscal transfers from NG to LGUs through the latter's improved institutional performance. The PBGS has two components: 1) Capital Development Grant for rehabilitation and new small scale investments; and 2) Capacity Development Grant for infrastructure and service provision.

LGU scores on Governance and Financial Accountability were quantified as basis of the release of grants participated by the National Economic and Development Authority-Regional Development Coordination Staff (NEDA-RDCS), Commission on Audit (COA) and the BLGF.

Financial Inclusion
Initiatives

The Department partnered with other agencies including the donor community in its efforts to promote financial inclusion in the country. Continued support was extended to microfinance, social protection, capital market development, and micro, small and medium enterprises.

2013 Top Five Countries
1. Peru
2. Bolivia
3. Pakistan
4. Philippines
5. Kenya

"The global microfinance business environment made noted improvements last year, the Economist Intelligence Unit's 2013 Global Microscope ranking finds. More countries improved their scores than worsened: of the 55 countries included in the 2013 index, 30 improved their overall scores, 19 deteriorated, and 6 were unchanged.

Country highlights:

- The top five countries in the Global Microscope 2013 ranking are Peru, Bolivia, Pakistan, the **Philippines** and Kenya.
- New to the top ten are Dominican Republic and Uganda, while Nicaragua broke into top fifteen.
- Improvements in credit bureaus contributed to Cambodia's continued rise. After entering the top ten last year, the country jumped two more spots this year to number six, just behind Kenya.
- India made it to the 16th place, significantly improving its performance in the ranking. Except for the State of Andhra Pradesh, the country has overcome the effects of the October 2010 microfinance crisis. Indian financial institutions have made significant progress in establishing proper grievance-redress systems.
- Ecuador, Mexico and Kyrgyz Republic all faced challenging environments in 2013.

Global Microscope 2013 microfinance environment report highlights improvements made in mobile banking, increased client-protection activities and credit bureau strength in many countries over the past year."

Source: CAF Development Bank of Latin America
Link: http://www.caf.com/en/currently/news/2013/10/global-microscope-2013-microfinance-environment-report-highlights-improvements-made-in-mobile-banking-increased-client-protection-activities-and-credit-bureau-strength-in-many-countries-over-the-past-year/?parent=15633

Support to Microfinance and Social Protection

The DOF as the exponent of microfinance policies in the country continues to support and advocate for policy initiatives and directions that will further enhance the growth of the industry. The DOF has established partnerships with key stakeholders in microfinance such as the Bangko Sentral ng Pilipinas (BSP), Cooperative Development Authority (CDA), and Securities and Exchange Commission (SEC).

In the "Landscape of Microinsurance in Asia and Oceania 2013" study conducted by Munich Re Foundation, the German Development Cooperation (GIZ) and the Microinsurance Network, the Philippines was ranked 1st in terms of microinsurance coverage ratio to total population, registering a ratio of almost 20 percent.

As of end 2013, the number of covered microinsurance clients reached almost 29 million Filipinos served by 35 commercial insurance entities (18 life and 17 non-life) and 22 mutual benefit associations (MBAs) with 89 Insurrance Commission-approved microinsurance products combined.

As a result, with the onslaught of typhoon Yolanda (Haiyan) in the country, the typhoon ravaged areas were able to receive cash infusion of P0.5 billion after private microinsurance providers paid out damage claims to over 120,000 affected families within the required 10-day period. This hastened typhoon victims' recovery from the disaster.

With this latest achievement, micro-insurance in the Philippines now serves as an excellent example among neighboring economies in Asia. The country's adoption of various reforms, conduct of financial literacy programs and trainings, and the establishment of the Alternative Dispute Resolution for Micro-insurance (ADReM) propel to the recognition of micro-insurance in the country. The ADReM will provide an accessible venue of settlement for claims dispute. It outlines and institutionalizes the procedures to be undertaken in the event claims dispute arises between microinsurance providers and their clients.

DOF Undersecretary and National Credit Council Executive Director Gil S. Beltran delivers his speech in one of the Microinsurance conferences.

Signing of the Movable Collateral Registry Framework

Strengthening Microinsurance

In 2013, microinsurance was institutionalized with the enactment of Republic Act No.10607 entitled "An Act Strengthening the Insurance Industry." The Act increases the premium and coverage limits of a microinsurance product and grants the Insurance Commissioner the authority to issue rules and regulations on microinsurance.

Performance Standards for Microinsurance was also adopted in 2013. It will be used by the Insurance Commission in regulating the microinsurance market and the providers to gauge their performance vis-a-vis the whole industry.

The Asian Development Bank (ADB) continued its support to the financial inclusion initiatives of the government with the approval and signing of Technical Assistance No. 8258-PHI entitled "Capacity Building for Microinsurance Project."

The TA is financed on a grant basis from ADB's Japan Fund for Poverty Reduction (JFPR) with DOF as Executing Agency and Insurance Commission as Implementing Agency. The TA is implemented for a 3-year period, from 2013 to 2016.

The TA is expected to produce an affordable contingent risk insurance among low-income households and an expanded microinsurance market.

Support to Micro, Small, and Medium Enterprises

The signing of the Movable Collateral Registry Framework Document by private and government sector representatives on 7 July 2013 paved the way for the setting up of a system that will encourage financial institutions to accept movable property assets as collateral for lending to micro, small, and medium enterprises (MSMEs).

Capital Market Development

Capital Market Development

In 2013, the development and regulation of the corporate and capital market was actively pursued to achieve the key goal of an inclusive financial system for the achievement of rapid, inclusive and sustained economic growth as well as transparent, accountable, and participatory governance which are key result areas of the President's Social Contract with the Filipino People.

Capital Market Development Plan (CMDP) Blueprint

The Capital Market Development Council approved the publication of the CMDP Blueprint on 6 September, 2013 which seeks to foster strong, reliable and competitive Philippine capital markets through the implementation of the following strategies:

- Strengthen the markets for fixed income, equities and alternative investment products;
- Promote taxation neutrality;
- Rationalize tax consequences; and
- Develop the SEC as institutionally strong and capacitated corporate regulator.

Such strategies aim to achieve the following objectives:

- Enhance exchange competitiveness;
- Increase liquidity in the stock market;
- Strengthen the clearing and settlement system;
- Intensify support for regional integration;
- Enhance corporate governance of listed companies;
- Increase investor protection;
- Enhance regulatory capacity; and
- Introduce reforms to improve underwriting and distribution of equities.

Capital Market International Initiatives

To further strengthen the corporate and capital market infrastructure, the Philippines through DOF and SEC participated in regional and international fora which promote cross-border cooperation on capital market development and regulation, such as the ASEAN Capital Markets Forum (ACMF), Asia Pacific Economic Cooperation (APEC), and International Organization of Securities Commissions (IOSCO). The country's participation fosters cooperation with international development agencies such as the Asian Development Bank, World Bank and United States Agency for International Development.

Moreover, the Government through SEC provided information and recommendations to international reports such as the World Bank 2014 Surveys on Ease of Doing Business, Directory of How Countries Supervised their Banks, Insurance and Securities Market, ASEAN Capital Market Infrastructure Blueprint, and, KPMG Inception Report on Assessment of ASEAN Capital Market Integration and Development.

Relief and Humanitarian Assistance Operations

Typhoon Yolanda highlighted the vulnerability of the Philippines to weather related disaster. The strongest typhoon to make landfall ever recorded hit the Central Philippines causing loss of lives and severe damages which posed a threat to our economy.

DOF took an active role in the mobilization of humanitarian aid and mobilization of relief goods thru the simplification of import entry processing of relief goods to the Yolanda victims and in the packing/monitoring of relief goods.

On 14 November 2013, President Aquino, through Memorandum Order No. 60, designated Secretary Purisima as overall coordinator for the preparation of family food packs (FFPs) prior to their transfer to localities affected by Typhoon Yolanda. The TESDA Secretary was designated as coordinator to assist the DOF Secretary.

Five areas in Manila were designated as packaging centers as follows: Department of Social Welfare and Development (DSWD) National Resource Operations Center (NROC), Villamor Airbase, Cargo Haus, Ateneo de Manila University, and International Container Terminal Inc. NROC, Cargo Haus, and Villamor Airbase were initially set up through the guidance of the DOF with the cooperation of DSWD, Presidential Management Staff (PMS), BIR, Department of Interior and Local Government (DILG), and Department of Transportation and Communication (DOTC). Once operations stabilized each of the sites were managed by government financial institutions on a three 8-hour shift basis. The command center was located also at NROC.

Repacking of relief goods in Villamor Airbase

The President approved a special allotment of around P2.0 billion for the production of relief food packs. The allotment was estimated to produce 5,276,932 FFPs and daily food production was set at 150,000 FFPs.

The relief food pack operations of the Team designated under Memorandum No. 60 started on 14 November and ended on 30 November 2013 covering a period of 17 days. On 1 December 2013, Manila and Cebu repacking operations were suspended with the takeover by the DSWD of all the government's relief operations for Yolanda victims.

At the same time, the DOF took an active role in mobilizing international funding in the quick relief and reconstruction stages to rebuild areas devastated by the destruction brought upon by the typhoon. Towards the end of 2013, two loans were executed to finance the immediate quick relief and humanitarian assistance operations and reconstruction activities of NG for severely affected areas by Yolanda in Visayas and Mindanao: 1 with the Asian Development Bank (US$500 million) and the other with the World Bank (US$500 million). Likewise, the DOF in collaboration with key oversight agencies helped establish the Foreign Aid Transparency Hub (FAiTH) with the aim of promoting a transparent monitoring system of foreign assistance provided to the country in times of disasters.

Furthermore, in order to mitigate the total disruption of economic activities in the severely affected areas, and accelerate the reconstruction efforts, the DOF through IC, together with the insurance industry players immediately approved and implemented the "Agarang Proseso, Benepisyo ay Sigurado" program to provide faster insurance relief to the insured that were affected by the super typhoon in the Visayas. The Program established on-site Claims Action Centers (CAC) in Tacloban, Cebu, and Ormoc CIty. Claims amounting to P500 million were released by the micro-insurance providers to the insured victims within the required 10-day period.

Inter-Agency One-Stop-Shops for Donated Relief Goods

The BOC joined forces with the DOF, DSWD and other regulatory agencies of the government to man the One-Stop-Shops (OSS) for round-the-clock processing of relief goods and other aid-related equipment donated by the international community. The OSS were located at entry points in Tacloban and Cebu, as well as the Ninoy Aquino International Airport (NAIA).

Under Customs Memorandum Order (CMO) 8-2013, issued last 11 November 2013, Customs Port Collectors in Cebu, Tacloban and NAIA are directed to process goods, articles and equipment meant for relief operations and aid immediately upon arrival, and deploy personnel to man the OSS 24/7. The CMO also provides the guidelines and requirements for the customs clearance of the relief goods.

These include a Letter of Intent to donate the goods to the DSWD or any DSWD-registered relief organization, a Bill of Lading or Airway Bill, and a Packing List or Commercial Invoice.

The European Union Civil Protection Mechanism was also activated to ensure coordinated relief efforts for the Philippines, with several member-states sending relief teams and goods, such as the government of France that sent over ten tons of humanitarian goods via Cebu.

Likewise, the Finance Secretary issued a Department Order on 12 November 2013 assigning several divisions of the agency to work on rotation to ensure 24-hour staffing for the DOF and BOC's operations to respond to Typhoon Yolanda.

With the issuance of DOF Department Order 63-2013, the 24-hour staffing took effect immediately for a period of two weeks until 27 November 2013, with the order subject to extension as necessary.

Discussion with DSWD Representative on the processing of relief goods, Cebu City

Annex A

As of December 6, 2013

Results Summary - November 14-30, 2013

Special Allotment	**P**	**2,005,234,000**	
Equivalent food packs at P380/pack		5,276,932	
Number of days to produce at 150,000 packs/day (November 14 to December 20, 2013)			35 days
Food Packs Produced (Nov 14-30)		**1,931,388 packs**	
Average daily output		128,759packs	
Effective number of days production (net of days for start-up and inventory-taking)			15 days
Costs Incurred/Obligated For Food Pack Production and Related Administrative Expenses as of Nov. 30, 2013	P	1,025,544,349	
Special Allotment	P	2,005,234,000	
Balance of Allotment	P	979,689,651	
Food Packs Produced (Nov 14-30)		**1,931,388**	
Dispatches/Shipments/Arrivals		**1,483,470**	**77%**
For Loading/Enroute		447,918	23%

Note: Two shipments occurred on December 3, 2013 via MV Ocean Greatness Container Line and MV John Oliver Meridian from Manila to Tacloban. Estimated date of arrival for both is December 6, 2013. (Ref. DOTC Report)

Unused/Available Food Pack Supplies Turned Over to DSWD on November 30, 2013:

Ending Inventory of Food Pack Supplies	P	88,399,966
Undelivered Purchases of Food Pack Supplies		203,894,741
Total	**P**	**271,766,067**

Annex to the *Report to the President on the P2.0 Billion Special Allotment for Relief Food Packs for Typhoon Yolanda Victims for the period 14-30 November 2013* dated 6 December 2013.

It is imperative that we ensure speedy processing of documents and requests concerning aid and donations received by the country. We do not want further backlogs in responding to the needs of our people, especially at this critical time.

-Cesar V. Purisima
Finance Secretary

Annex B : Acknowledgement List

Public Sector and volunteers

- 95,167 volunteers who assisted in the production of FFPs
- Officers and employees of the GFIs who managed the repacking centers
- GSIS for the rental of radios to streamline communication throughout sites
- PMS for offering their employees to help oversee key areas such as manpower and operations and for coordinating all manpower needs (Muscle strength and police escorts) and ensuring there was always manpower present to assist in the physical aspect of the operations
- DILG for providing volunteers from the Bureau of Fire Protection and Philippine National Police 24 hours a day for the duration of the operations to assist in lifting the heavy sacks.
- DND and AFP for providing volunteers around the clock for the duration of the operations and for the use of their trucks to transport items
- Bureau of Customs for providing the trucks bound for the port with escorts and a courtesy lane and for providing the operation with pallets to improve efficiency
- BJMP for the manpower provided
- SSS Director Eliza Antonino for providing expertise in management and sourcing trucks, ships, and other logistical needs for the operation
- PPA and PCG for providing pallets and assisting in faster and more secure processing for ships carrying FFPs
- Major Richard Rivera, a reservist that provided his team management skills to ensure efficient operations

Private Sector contributions

- PLSA thru Doris Magsaysay-Ho for the coordinated shipping effort and the logistical guidance on how to improve efficiency
- Federation of Filipino-Chinese Chamber of Commerce & Industry thru Elsie Chua and Raul Ang
    - 300 Round trip Truck trips and round the clock personnel to coordinate the traffic of the trucks
    - Jack plastic rolls to protect the FFPs from the elements and ensure more secure shipping and pallets to load FFPs on for faster transporting
    - Logistical guidance
- Air21
    - Constant logistical guidance and support which will extend to rehabilitation stage, use of their facilities as a repacking site, use of their trucks when available, and technology set up to improve tracking of the movement of goods
    - Team that constantly monitored movements and provided the most efficient way to accomplish this
    - Forklifts
- Conveyors borrowed from Meralco, Cebu Pacfic, and Philippine Airlines
- Forklift Operators and forklifts provided by Del Monte, Maxima, Meralco, and MMDA
- Food donations for the uniformed personnel and other government employees that worked round the clock but had no access to food
    - Jollibee Foundation, SGV Foundation, Kenny Rogers, Burger King, 7-Eleven, Coca Cola, Zesto
- Makati Medical Center
    - Time motion study with short and long term recommendations which greatly improve the process
    - Phone lines, trolleys and manual forklifts to transport goods within the warehouse
- EDC
    - 4 Barges to transport supplies to Isabel, Leyte
    - Use of Facilities and people as repacking centers in Tacloban and Isabel, Leyte

Annex to the *Report to the President on the P2.0 Billion Special Allotment for Relief Food Packs for Typhoon Yolanda Victims for the period 14-30 November 2013* dated 6 December 2013.

> The One-Stop-Shops (OSS) are designed to process relief goods expeditiously. While donated relief goods are exempt for paying duties and taxes, there are laws and processes governing the exemption. The OSS makes it faster, easier and simpler for donated relief goods to be cleared for release.

-Rozzano Rufino Biazon,
Customs Commissioner

Forging Global Alliances

The delegates of the Second Meeting of the ASEAN Forum on Taxation (AFT), Puerto Princesa City, 21-22 February 2013

The Department continued to promote an enhanced partnership between the Philippines and other nations. Through various fora, the domestic economy continues to benefit from the rapidly liberalizing global community and the application of generally accepted international practices and models.

Second meeting of the ASEAN Forum on Taxation (AFT)

The Meeting was held on 21-22 February 2013 in Puerto Princesa City. It was attended by delegates from Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Philippines, Singapore and Thailand, and a representative from ASEAN Secretariat.

The meeting provided an opportunity for ASEAN Member States (AMS) to get an update on the progress of ongoing tax negotiations and the review of their existing bilateral tax treaty negotiations. AMS were also encouraged to consider incorporating Exchange of Information (EOI) provisions in their existing Double Taxation Agreements with other Member States and take into account generally accepted international practices and models on EOI, such as the tax treaty model of the Organization for Economic Cooperation and Development (OECD) and the United Nations (UN).

Philippines and Italy Signed Amendments in Double Taxation Agreement

On 9 December 2013, the DOF Secretary and Italian Ambassador to the Philippines Massimo Roscigno signed the Protocol Amending the Convention between the Philippines and the Italian Republic for the Avoidance of Double Taxation (Double Taxation Agreement) with respect to taxes on income and prevention of fiscal evasion.

Subsequently, through the joint effort of the DOF and the BIR, the aforesaid Protocol amended Article 25 on Exchange of Information by primarily aligning it to the tax treaty model of the OECD and the UN.

2013 Philippine Development Forum

The 2013 Philippine Development Forum (PDF) was held on 4-5 February 2013 at the Marco Polo Hotel, Davao City with the theme "President Aquino's Social Contract: Moving Forward in Achieving Inclusive Growth and Good Governance." The PDF was attended by delegates from the national government agencies and attached agencies (including GOCCs and GFIs), local government units, legislature, international development partners, media, and other stakeholders.

The PDF aims to acquire consensus and support from among international development partners, members of the civil society and the private sector. The 2013 PDF brought forth recommended policy actions from each sub-cluster (good governance and anti-corruption, human development and poverty reduction, infrastructure, climate change and adaptation and mitigation, and economic development). Some of the recommendations include support for the development of small and medium enterprises (SMEs), infrastructure investment and reconstruction efforts in Mindanao and passage of significant legislation and reforms such as the National Land Use Bill, Antitrust Act, Modernization of Bureau of Customs, and Rationalization of Tax Incentives among, others.

As Co-Chair of the Working Group on the ASEAN+3 Initiatives on Disaster Risk Finance and Insurance (WG ASEAN+3 DRFI), the Philippines, through the DOF, hosted the meeting of the WG in Tagaytay City on 21-22 November 2013. The Group serves as the platform where Member States can craft policies and action plans to improve the region's resilience to the financial strain brought about by increasing frequency and magnitude of natural disasters experienced in the region. AMS shared and discussed the conditions and challenges of domestic insurance markets and best practices in Financial Disaster Risk Identification and Financial Disaster Risk Management. The meeting also identified possible sources of technical assistance.

Meeting of the Working Group on the ASEAN+3 WG ASEAN+3 DRFI

Utilizing Technology

for Better Delivery of Services

In 2013, the DOF started to use the Smart Access Security System (SASS), an advanced security management application, to provide authorized access to personnel while restricting access to unauthorized guests.

The switch to SASS included the issuance of new DOF Identification Cards installed with Radio Frequency Identification (RFID) chips, which also double as an employee's access card. As a card holder taps on the smart card reader, access is logged and stored.

Smart Access Security System

Enhancing Human Resources

Signing of the special program at the AIM campus, Makati City, 11 March 2013

The DOF in collaboration with the Asian Institute of Management (AIM) developed a 20-month Executive Master in Development Management (E/MDM) program with concentration in Public Finance for the employees of DOF and its attached agencies. The ceremonial contract signing of the special program was held at the AIM campus, Makati City on 11 March 2013. The first cohort consisting of 45 employees of DOF and its attached agencies, 15 of which came from the Department, started their E/MDM journey on 8 July 2013 and is expected to satisfactorily complete it on 19 June 2015.

Moreover, to develop and hone the skills of its personnel in various areas, the DOF conducted regular seminars for its employees and attached agencies covering topics ranging from Public Financial Management, tax revenues, statistics, and software applications. In addition,the DOF and its attached agencies' employees actively participated in various Gender and Development (GAD)-related fora in support of GAD and women empowerment.


DOF Strategic Performance Management System Seminar Facilitated by Civil Service Commission

Staff Recognition

The DOF conferred the following awards to deserving employees pursuant to the DOF's Program on Awards and Incentives for Service Excellence (PRAISE) and pertinent laws:

Award	Number of Personnel
Baldomero Aguinaldo Award	5 Officers and 14 Staff
Length of Service Incentive or Longevity Award for having rendered at least 3 years of continuous service in the same position	92 personnel
Loyalty Award for having rendered continuous and satisfactory service for at least 10 years and for every 5 years thereafter	45 Employees (5 yrs) 7 Employees (10 yrs)
Service Award for compulsory retirees for their long years of dedicated service to DOF	6 Compulsory Retirees
Service Award for optional retirees for their long years of dedicated service to DOF	6 Optional Retirees
Recognition and compensatory day-off pursuant to R.A. 6713 for perfect attendance during the Flag Raising Ceremonies (FRC) for 6 consecutive months	16 Employees
Recognition for deserving employees for perfect attendance during the FRC for the whole year of 2013	3 Employees
Productivity Incentive Benefit (PIB) for qualified and deserving DOF officials and employees	DOF-wide
Performance-Based Bonus (PBB) for qualified DOF personnel based on forced ranking	DOF-wide

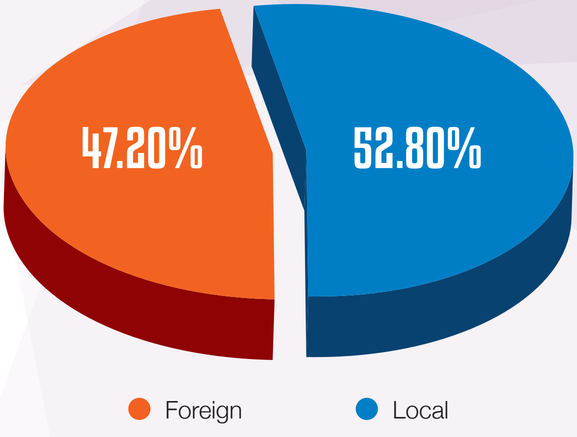
The awards were granted to respective recipients in appropriate program/activities.

Staff Complement

Level	Number
New Rank and File Employees Hired	30
New Third Level Positions Appointed	5
Employees Promoted to various positions	6

DOF Core Competency Training

Recipients of Training Programs



In June 2013, the DOF was granted a small-scale technical assistance (TA) by the Asian Development Bank for human resource capacity building, specifically the crafting of a customized Core Competency Model for the whole Department and a Technical Competency Model for the International Finance and Domestic Finance Groups. The Model initiates and supports the Department's eventual transition to competency-based HR systems to further strengthen the DOF's human resources.

For the year 2013, a total of 214 personnel were recipients of trainings, seminars and scholarships. One hundred one personnel attended foreign while 113 were recipients of local trainings.

The Baldomero Aguinaldo Awardees with Secretary Cesar V. Purisima

The second DOF Summer Internship Program started with the DOF's participation in the Job and Internship Fair at Ateneo de Manila University, Quezon City where prospective interns from various disciplines were signed in, interviewed and screened. Same process was implemented to students from other colleges and universities. The DOF accepted a total of 47 interns assigned to various offices in the DOF. Also, the interns were given the privilege to meet the Finance Secretary and to make an exposure Trip to the Bureau of the Treasury (BTr).

The Baldomero B. Aguinaldo Award is instituted to recognize the outstanding achievements of the men and women in the DOF family. It is named after the first Finance Secretary who served the position in 1897. The awardees received a citation, incentive, and a spot in the Wall of Recognition. The recipient of the Award is envisioned to be the embodiment of the values and traits in the DOF Credo.

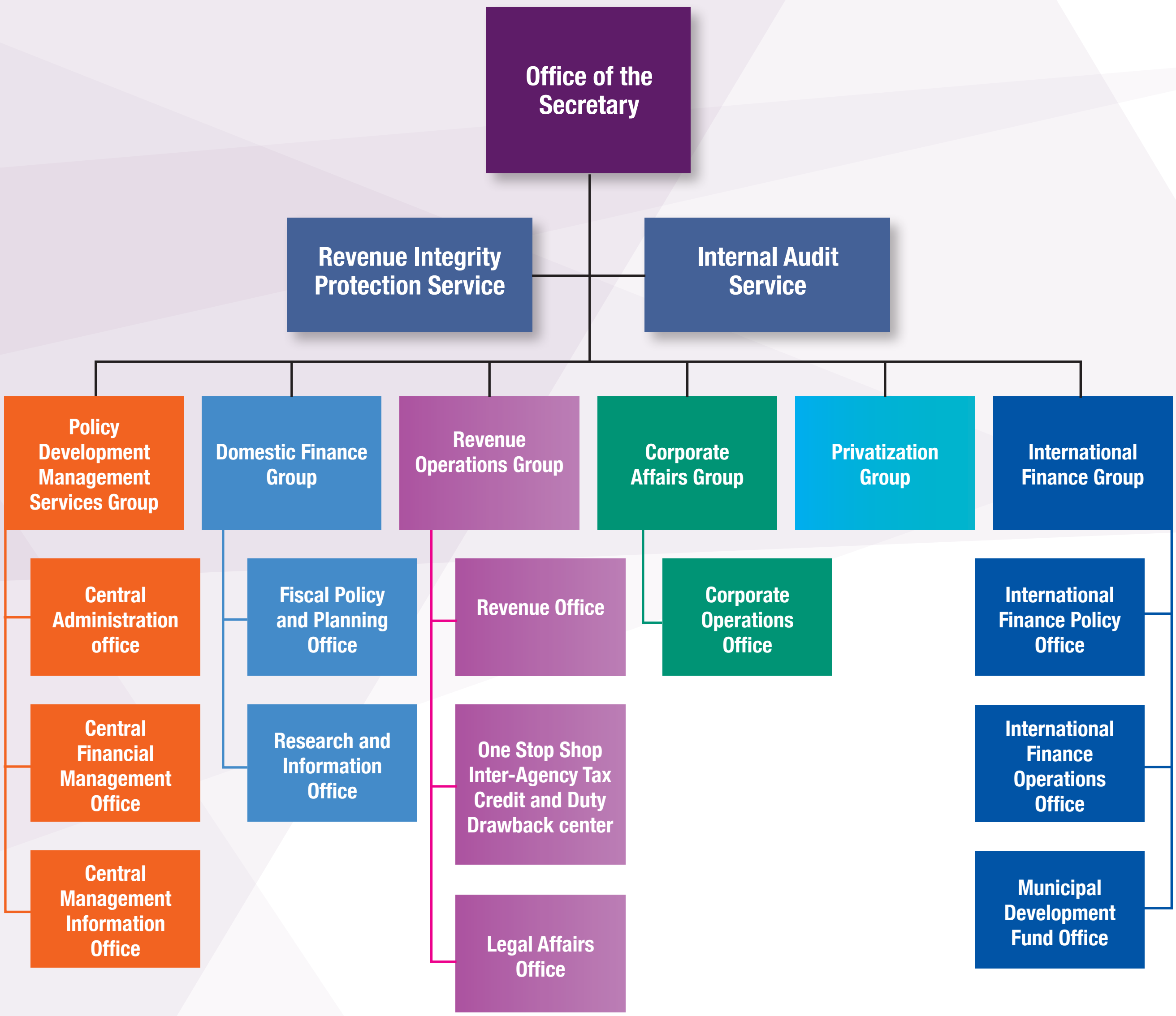
The recipients of the first Baldomero Award include: BIR Commissioner Kim Jacinto Henares for introducing bold tax reforms in the agency; National Treasurer Rosalia V. de Leon for providing leadership in the prudent management of the debt position of the Government, contributing to the upgrade of the country's sovereign credit ratings; DOF Sin Tax Team headed by Undersecretary Jeremias N. Paul, Jr. and Assistant Secretary Ma. Teresa S. Habitan for their dedicated efforts that contributed to the enactment of R.A. No. 1035 - An Act Restructuring the Excise Tax on Alcohol and Tobacco Products otherwise known as SIN Tax Reform Act of 2012. Undersecretary John Philip P. Sevilla was also conferred with the prestigious award for his key role in the establishment of the Government's flagship Public-Private Partnership (PPP) Program with his strong determination and resoluteness in ensuring integrity. Luis Andres Abad, Chief of Staff to the Secretary of Finance, was awarded for his skillful management of the aspects of the Office of the Secretary enabling the Secretary to successfully execute the mandates of the Department.

The DOF conducted Friday Learning Sessions on various topics such as Business Etiquette and Professionalism, Public Financial Management, and Healthy Lifestyle, among others. The Department also conducted a Quarterly Lecture on Sin Tax Law and tackled Poverty Statistics in celebration of the National Statistics Month in October.

Also, 1 employee and 2 officials were seconded to the International Monetary Fund-BSP Office, Asian Development Bank and World Bank in Washinton, D.C. during the year.

The Department also continued to participate in various activities such as PhilHealth Fun Run, Philippine Independence Day Celebration, and R.A.C.E. to Serve Fun Run of the Civil Service Commission, among others.

Organizational Structure



Cesar V. Purisima
Secretary of Finance

Management Team

(from left to right) Undersecretary **Jeremias N. Paul, Jr.** • Secretary **Cesar V. Purisima** • Undersecretary **Gil S. Beltran**
Undersecretary **Carlo A. Carag** • Undersecretary **John Philip J. Sevilla**

Assistant Secretaries

(From left to right) Maria Edita Z. Tan • Ma. Lourdes B. Recente • Soledad Emilia J. Cruz • Ma. Teresa S. Habitan
Ephyro Luis B. Amatong *(not in photo)*

Directors

From left to right :(First row) Lourdes Z. Santiago • Charissa P. Hipolito • Helena B. Habulan
(Second row) Jocelyn T. Pendon • Jennifer J. Tan • Ma. Estela C. Laureano • Ma. Lourdes V. Dedal • Danielle Marie S. Rieza
Stela B. Montejo • Jesus Nathaniel Martin B. Gonzales
(Third row) Joselito S. Almario • Ma. Bianca Ofelia E. Sison • Herminio C. Runas, Jr. • Carmelo T. Casibang, Jr.,
Thelma A. Mariano • Eleazar C. Cesista • *(Not in photo)* Rommel S. Herrera • *(not in photo)* Angelica I. Sarmiento

DOF Clusters

Revenunue Cluster
(from left to right) Undersecretary **Jeremias N. Paul, Jr.** • Undersecretary **Carlo A. Carag** • BIR Commissioner **Kim S. Jacinto-Henares** • NTRC Exec. Dir. **Trinidad A. Rodriguez** • BLGF Executive Director **Salvador M. Castillo** • CDA Chairman **Emmanuel M. Santiaguel** • Custom Commissioner **Rozzano Rufino B. Biazon** • *(not in photo)* CBAA Chairperson **Ofelia A. Marquez**

Liability Management and Capital Markets Development Cluster
(from left to right) SEC Chairperson **Teresita J. Herbosa** • PDIC President **Valentin A. Araneta** • **Insurance** Commissioner **Emmanuel F. Dooc** • National Treasurer **Rosalia V. De Leon** • PhilEXIM President **Francisco S. Magsajo, Jr.**

Privatization/PPP/GOCC Cluster
Chief Privatization Officer **Karen G. Singson** • Undersecretary **John Philip J. Sevilla**

Directory of DOF Offices

OFFICE	CONTACT DETAILS	OFFICE	CONTACT DETAILS
OFFICE OF THE SECRETARY	523-9215;523-6051;526-	**INTERNATIONAL FINANCE GROUP**	
	7336;523-9251;523-9219;526-		
	8474 (Telefax)	**Office of the Undersecretary**	526-9990
Chief of Staff	523-9215	**International Finance Operations Office**	
Revenue Integrity Protection Service (RIPS)	404-1775	Office of the Director	526-9990
POLICY DEVELOPMENT & MANAGEMENT SERVICES GROUP		Debt Structuring Division	526-9990
Office of the Undersecretary	523-5671	Multilateral Assistance Division	523-9912
Central Administration Office		Bilateral Assistance Division	523-9911
Office of the Director	526-1265		
Personnel Services Division	525-0244	**International Finance Policy Office**	
Medical and Dental Division	526-6967	External Adjustment Division	400-7446;514-8981
Central Records and Management Division	526-8470	**Municipal Development Fund Office**	
		Reception	(TL) 523-9936;523-9937
General Services Division	526-8475;524-4227	Office of the Director	(Direct Line) 523-9935
Property and Procurement Section	526-4786	Office of the Deputy Director	(DL) 525-9185
Cash Section	526-5573	Finance Division	(DL) 521-7192 local 204
Library Section	526-8410	Accounting Division	523-7192 local 210
Central Financial Management Office		**CORPORATE AFFAIRS GROUP**	
Office of Director	526-8166	**Office of the Undersecretary**	524-5221
Budget Division	526-8464;526-6941 (TeleFax)	Office of the Assistant Secretary	523-9938
Accounting Division	523-5624	**Corporate Operations Office**	
Management Division	526-6932	Office of the Director	527-3826
Central Management Information Office		Corporate Policy Research Division	525-7309
Office of the Director	526-8467;5254697		
REVENUE OPERATIONS GROUP		**DOMESTIC FINANCE GROUP**	
Office of the Undersecretary	523-4955	**Office of the Undersecretary**	524-5222
Office of Assistant Secretary	526-0531	Office of the Assistant Secretary	523-9938
Office of the Director	526-7490	**Fiscal Policy and Planning Office**	523-3825 (TeleFax)
Customs and Tariff Division	526-7311	Office of the Director	524-0607
International Revenue Division	526-8476	Fiscal Policy Division	524-0607
Research Monitoring Division	526-7311	Fiscal Planning Division	524-4332
Mabuhay Lane	526-8458	Statistics Division	525-4332
One-Stop-Shop Tax Credit and Duty Drawback-Center		Special Studies Division	523-3825 (TeleFax)
Office of the Director	526-0076	National Credit Council	523-3825; 525-0487
OSS-Operations	526-0842	**Research and Information Office**	
OSS-Policy	526-1787	Office of the Director	526-6368
OSS-MIS	526-8450	Research and Liaison Division	524-0618 (TeleFax)
OSS-BOC	526-0751	Information Division	524-0619
OSS-Admin	526-0076		
Legal Affairs Office	526-8449		
PRIVATIZATION GROUP			
Privatization Office	524-1633		
Office of the Director	524-1633		
Appraisal and Evaluation Division	524-1633		
Issues and Procedures Division	524-1633		

Websites

http://www.dof.gov.ph

DOF Bureaus and Attached Agencies

http://www.bir.gov.ph

http://www.customs.gov.ph

http://www.treasury.gov.ph

http://www.blgf.gov.ph

http://www.insurance.gov.ph

http://www.ntrc.gov.ph

http://cbaa.gov.ph

http://www.pdic.gov.ph

http://www.cda.gov.ph

http://www.sec.gov.ph

http://www.philexim.gov.ph

Annual Report Working Committee

(from left to rigt 1st row)
Dir. Stela B. Montejo • Assist. Sec. Soledad Emilia J. Cruz • Usec. Jeremias N. Paul,Jr • Dir. Joselito S. Almario

(from left to rigt 2nd row)
Ricardo P. Toquero •Annabelle D. Magno • Irene R. Sta. Ines • Irene S.C. Salazar • Jose Lorenzo T. Flores • Joel L. Campipi Jr. • Auroraluz D. Villaviray

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