

PRESS RELEASE
25 November 2024

GCG CELEBRATES GOOD CORPORATE GOVERNANCE, RECOGNIZES TOP GOCCS AT 2024 GCG AWARDS CEREMONY



MANILA – To recognize top-performing government-owned or -controlled corporations (GOCCs), the Governance Commission for GOCCs (GCG) held the annual GCG Awards on 25 November 2024 at the Philippine International Convention Center.

The ceremony applauded GOCCs for their outstanding ratings in the Corporate Governance Scorecard (CGS) and Performance Evaluation System (PES), both monitoring and evaluation tools used by the GCG.

To set the tone, GCG Chairperson Atty. Marius Corpus addressed an audience of some 400 guests, composed of officials from the Executive Branch, GOCCs, NGAs, and institutional partners.

In his opening remarks, Chairperson Corpus emphasized that “GOCCs remain steadfast in fulfilling [their] commitment to the people they serve. In fulfillment of their significant growth, GOCCs are cornerstone institutions that support inclusive growth, promote social welfare and ensure service delivery.”

Public Corporate Governance in Action

The CGS is an evaluation tool which assesses the corporate governance initiatives of GOCCs through a methodology benchmarked against international practices. Based on the ratings for calendar year (CY) 2023, ten (10) GOCCs were awarded for attaining the highest ratings.

Leading this year's awardees is the Land Bank of the Philippines (LANDBANK), earning a rating of 104%, above the CGS rating ceiling of 100%. They are closely followed by Development Bank of the Philippines (DBP) with a rating score of 102.67%. Tied for third place are the National Electrification Administration (NEA), Philippine Reclamation Authority (PRA), and Small Business Corporation (SBCorp), which each earned 102.60%.

Performance Results Driven by Service

GCG's Performance Evaluation System (PES) is the process of appraising the accomplishments of GOCCs in a given fiscal year based on a set of performance criteria, targets, and weights reported in a Performance Scorecard. Based on the 2023 PES results, the following GOCCs landed in the top 10, awarded in alphabetical order:

- Center for International Trade Expositions and Missions (CITEM);
- Clark International Airport Corporation (CIAC);
- Government Service Insurance System (GSIS);
- Home Development Mutual Fund (Pag-IBIG Fund);
- Land Bank of the Philippines (LANDBANK);
- Metropolitan Waterworks and Sewerage System Regulatory Office (MWSS-RO);
- Philippine Charity Sweepstakes Office (PCSO);
- Philippine Deposit Insurance Corporation (PDIC);
- Power Sector Assets and Liabilities Management Corporation (PSALM); and
- Social Security System (SSS).

Marks of Continual Improvement

The Most Improved Award is given to GOCCs that have garnered the highest difference (variance) in their PES Scores from the current year (i.e., 2023) to the previous year (i.e., 2022). This year, three (3) GOCCs earned the title:

- Center for International Trade Expositions and Missions (CITEM);
- National Dairy Authority (NDA); and
- Cultural Center of the Philippines (CCP).

Special recognition was also given to GOCCs for their distinctive best practices in corporate governance. This year's awardees include six (6) GOCCs for the Sustainability Awards, 24 GOCCs for the Stakeholder Relationship category, seven (7) GOCCs for Disclosure and Transparency, and five (5) GOCCs for the Responsibilities of the Board category.

In an inspirational speech, Department of Finance (DOF) Undersecretary Maria Luwalhati C. Dorotan-Tiuseco, who represented DOF Secretary Ralph G. Recto, highlighted that "[b]ecause of this corporate governance scorecard, and performance evaluation system, we no longer operate in the dark. We have the clarity, metrics, and the discipline to teach our [GOCCs] to work harder and perform better."

Progress through Commitment and Consistency

In President Ferdinand R. Marcos, Jr.'s keynote speech delivered by Executive Secretary Lucas P. Bersamin, he stated that the GOCC sector's progress is undeniable.

Executive Secretary Bersamin mentioned that, "[f]rom 2011 to 2013, the authorized dividend remittance of GOCCs reached 36.15 billion pesos. This upward trajectory continued until 2023, when the national government collected an impressive 100.74 billion pesos. We expect to reach or even surpass this figure this year, inasmuch as GOCCs have already remitted 95.98 billion pesos as of the end of October."

He continued, "[t]hese numbers represent monumental progress. They are a clear indication that our GOCCs can become active contributors to the nation's development. They are no longer just service providers; they are now economic powerhouses."

In her closing remarks, GCG Commissioner Atty. Geraldine Marie B. Berberabe-Martinez reminded everyone of the true meaning of the awards: public service.

She expressed that, "[t]he Governance Commission is immensely proud of all the GOCCs represented here today. To deliver our expected mandate is what is expected of us, but we know that public service is more than just that. We push ourselves to achieve our performance targets because the ultimate objective is to give every Filipino quality service."

As the central policy-making and regulatory body mandated to advise, oversee, and monitor the GOCC sector, the GCG remains steadfast in ensuring that transparency, accountability, financial viability, and responsiveness in corporate governance and performance become institutionalized among all GOCCs.

See the full list of awardees below.

####

List of CGS Awardees

Fourteen (14) GOCCs garnered the highest CGS Ratings for CY 2023:

Rank	GOCC	Sector	Acronym
1	Land Bank of the Philippines	Government Financial Institutions	LANDBANK
2	Development Bank of the Philippines	Government Financial Institutions	DBP
3	National Electrification Administration	Energy and Materials	NEA
	Philippine Reclamation Authority	Trade, Area Development and Tourism	PRA
	Small Business Corporation	Government Financial Institutions	SBCorp
4	Philippine Deposit Insurance Corporation	Government Financial Institutions	PDIC
5	John Hay Management Corporation	Trade, Area Development and Tourism	JHMC
	Bases Conversion and Development Authority	Trade, Area Development and Tourism	BCDA
6	Government Service Insurance System	Government Financial Institutions	GSIS
7	National Power Corporation	Energy and Materials	NPC
	Philippine National Construction Corporation	Utilities and Communications	PNCC
8	LBP Leasing and Finance Corporation	Government Financial Institutions	LLFC
9	Credit Information Corporation	Government Financial Institutions	CIC
10	Power Sector Assets and Liabilities Management Corporation	Energy and Materials	PSALM

Six (6) GOCCs for Sustainability Awards

No.	GOCC	Sector	Acronym
1	Bases Conversion and Development Authority	Trade, Area Development and Tourism	BCDA
2	Center for International Trade Expositions and Missions	Trade, Area Development and Tourism	CITEM
3	Development Bank of the Philippines	Government Financial Institutions	DBP
4	Land Bank of the Philippines	Government Financial Institutions	LANDBANK
5	Local Water Utilities Administration	Utilities and Communications	LWUA
6	National Home Mortgage Finance Corporation	Government Financial Institutions	NHMFC

List of PES Awardees for the GCG Awards Ceremony

Ten (10) highest ranking GOCCs for CY 2023 in Alphabetical Order

No.	GOCC	Sector	Acronym
1	Center for International Trade Expositions and Missions	Trade, Area Development and Tourism	CITEM
2	Clark International Airport Corporation	Utilities and Communications	CIAC
3	Government Service Insurance System	Government Financial Institutions	GSIS
4	Home Development Mutual Fund	Government Financial Institutions	Pag-IBIG Fund
5	Land Bank of the Philippines	Government Financial Institutions	LANDBANK
6	Metropolitan Waterworks and Sewerage System Regulatory Office	Utilities and Communications	MWSS-RO
7	Philippine Charity Sweepstakes Office	Gaming	PCSO
8	Philippine Deposit Insurance Corporation	Government Financial Institutions	PDIC
9	Power Sector Assets and Liabilities Management Corporation	Energy and Materials	PSALM
10	Social Security System	Government Financial Institutions	SSS

Three (3) Most Improved GOCCs for PES

	GOCC	Sector	Acronym
1	Center for International Trade Expositions and Missions	Trade, Area Development and Tourism	CITEM
2	National Dairy Authority	Agriculture, Fisheries and Food	NDA
3	Cultural Center of the Philippines	Educational and Cultural	CCP

Special Recognition for the GCG Awards Ceremony

Stakeholder Relationship

	GOCC	Acronym
1	Bases Conversion and Development Authority	BCDA
2	Cebu Port Authority	CPA
3	Clark Development Corporation	CDC
4	Development Bank of the Philippines	DBP
5	Government Service Insurance System	GSIS
6	John Hay Management Corporation	JHMC
7	Laguna Lake Development Authority	LLDA
8	LBP Insurance Brokerage, Inc.	LIBI
9	LBP Leasing and Finance Corporation	LLFC
10	Mactan-Cebu International Airport Authority	MCIAA
11	Metropolitan Waterworks and Sewerage System Corporate Office	MWSS-CO
12	National Electrification Administration	NEA
13	National Power Corporation	NPC
14	National Transmission Corporation	TRANSCO
15	Philippine Charity Sweepstakes Office	PCSO
16	Philippine Crop Insurance Corporation	PCIC
17	Philippine Deposit Insurance Corporation	PDIC
18	Philippine National Construction Corporation	PNCC
19	Philippine Postal Corporation	PHLPOST
20	Poro Point Management Corporation	PPMC
21	Power Sector Assets and Liabilities Management Corporation	PSALM
22	Small Business Corporation	SBCORP
23	Social Security System	SSS
24	Tourism Promotions Board	TPB

Disclosure and Transparency

	GOCC	Acronym
1	Bases Conversion and Development Authority	BCDA
2	Government Service Insurance System	GSIS
3	Home Development Mutual Fund	Pag-IBIG Fund
4	National Electrification Administration	NEA
5	National Power Corporation	NPC
6	Philippine Reclamation Authority	PRA
7	Small Business Corporation	SBCORP

Responsibilities of the Board

	GOCC	Acronym
1	Land Bank of the Philippines	LANDBANK
2	Development Bank of the Philippines	DBP
3	Government Service Insurance System	GSIS
4	Philippine Deposit Insurance Corporation	PDIC
5	Philippine Reclamation Authority	PRA

GRI

	GOCC	Acronym
1	Land Bank of the Philippines	LANDBANK
2	Development Bank of the Philippines	DBP
3	Small Business Corporation	SBCORP
4	Philippine Deposit Insurance Corporation	PDIC