



# ANNUAL REPORT 2020

GOOD GOVERNANCE, RESILIENCE  
AND PROGRESS AMID COVID-19





# 2020

ANNUAL REPORT





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# GCG and its Mandate

The **GOVERNANCE COMMISSION FOR GOCCs (GCG)** was created under Republic Act No. 10149 (R.A. No. 10149), otherwise known as the “GOCC Governance Act of 2011,” as the central policy-making and regulatory body mandated to safeguard the State’s ownership rights and ensure that the operations of GOCCs are transparent and responsive to the needs of the public. Towards this end, it empowered the Governance Commission to:

- ✦ Oversee the selection and nomination of directors/trustees and maintain the quality of Board Governance;
- ✦ Institutionalize transparency, accountability, financial viability and responsiveness in corporate performance by monitoring and evaluating GOCCs’ performance;
- ✦ Rationalize the Sector through streamlining, reorganization, merger, as well as recommending to the President of the Philippines the privatization or abolition of a GOCC;
- ✦ Establish compensation standards to ensure reasonable and competitive remuneration schemes that attract and retain the right talent.

GCG has three appointive members of the Commission and two ex-officio members – the Secretary of Finance and the Secretary of Budget and Management.

Since its first meeting on 20 October 2011, the Governance Commission has introduced major policy reforms such as the Fit and Proper Rule for Appointive Directors and CEOs of GOCCs, the Ownership and Operations Manual Governing the GOCC Sector, and the Code of Corporate Governance for GOCCs.

It established the Performance Evaluation System that enabled GOCCs to identify their strategies for development and to achieve breakthrough results. GCG also instituted the adoption of the Quality Management System (ISO 9001:2015) in GOCCs to link regular strategy and operations review to process re-engineering.

The Governance Commission also implemented the Performance Evaluation for Directors in order to monitor and assess the performance of appointive directors in GOCCs through peer review, organizational performance, and board attendance.

The GCG continues to raise corporate governance standards and practices in the government corporate sector and reinforce these by introducing global best practices in GOCCs.



# Message from the Chairman

*“Under the new normal, the GCG moves forward with unchanging faithfulness to its mandates.”*

2020 has brought about an unprecedented challenge due to the 2019 Coronavirus disease (COVID-19) pandemic. However, it is also this time that the collective efforts of the GOCCs have been instrumental in the country’s economic recovery.


The President signed into law the Republic Act No. 11469 (R.A. No. 11469), which declared a state of national emergency throughout the entire Philippines.<sup>1</sup> It directed GOCCs to submit any recommended measure within their respective mandates that may enable the President to effectively and prudently exercise the temporary authority granted to him.

The GOCCs remitted a significant amount of their income to the national coffers to ensure sufficient, adequate, and readily available funding to undertake efforts to mitigate and contain the transmission of COVID-19.

<sup>1</sup> Bayanihan to Heal as One Act.







The Governance Commission supported R.A. No. 11469 and issued *GCG Memorandum Order No. 2020-04*. It directed all GOCCs to review, assess, and account for any unutilized budget/appropriation, cash, and fund investments as of March 2020. It also directed GOCCs to submit programs, initiatives, actions, or other forms of contribution that aim to fight against and mitigate the impact of COVID-19 to their respective stakeholders. As of this Report, the GOCC Sector contribution to the government's response to the COVID-19 pandemic in 2020 alone amounted to a total of ₱315.52 Billion.

Through this issuance, the GCG was able to assist the Government in its battle against the pandemic.

The Governance Commission itself returned funds amounting to ₱31,404,692 to the Department of Budget and Management (DBM) pursuant to National Budget Circular No. 580. The DBM circular mandated the discontinuance of appropriated programs, projects, or activities of any agency of the Executive Department, in the FYs 2019 and 2020 General Appropriations Acts (GAAs).

To ensure continued operations and delivery of services, the GCG implemented necessary health protocols for the safety of its internal and external stakeholders. It adopted policies on alternative work arrangements as interim measures under various classifications of community quarantines. It also provided hygiene and personal protection supplies, disinfection measures, and shuttle services to its personnel.

The Governance Commission embraced the digital pivot by optimizing its information and communications technology resources. It provided Virtual Private Network (VPN) access to employees who were working from home. This access ensured continual and secure online operations. The agency also used several online channels in place of conducting face-to-face meetings.

Despite the uncertainty, 2020 was a testament to GCG's steadfast commitment to its mandate.

The rationalization of the GOCC Sector ensued with the deactivation of Masaganang Sakahan, Inc. (MSI). The MSI was deemed not cost-efficient and did not generate the level of social, physical, and economic returns vis-à-vis the resource inputs. Meanwhile, the GCG continued reviewing the mandate and performance of other GOCCs to assess competitive neutrality issues and recommend appropriate actions for the Sector. In 2020, the Governance Commission evaluated 72% of GOCCs under its coverage.





Moreover, the pandemic did not stop the GCG from connecting with corporate governance partners to enhance regulation and competitive neutrality in the Sector. The agency started exploring a collaboration with the University of the Philippines Public Administration Research and Extension Services Foundation, Inc. (UPPAF) for the Regulatory Reform Support Program for National Development (RESPOND) Project.

The Governance Commission also granted flexibility when necessary. Due to the circumstances brought about by the pandemic, the agency allowed GOCCs to recalibrate targets in their 2020 Performance Scorecards allowing necessary re-adjustments.

It was also in this year that the agency worked with several key government agencies, such as the DBM and Department of Finance (DOF), the academe, and the GOCCs, to develop the new Compensation and Position Classification System (CPCS). The development of the new CPCS also considered the financial viability of GOCCs. It also studied a position classification system that ensures equal pay for work of equal value for all officers and employees in the GOCCs.

Under the new normal, the GCG moves forward with unchanging faithfulness to its mandates. It strives to continually improve as an agency towards transforming the GOCC Sector.

# GOCC in Numbers

Sector	Number of GOCCs
Government Financial Institutions	25
Trade, Area Development, and Tourism	19
Educational and Cultural	6
Gaming	2
Energy and Materials	13
Agriculture, Fisheries, and Food	16
Utilities and Communications	17
Healthcare Services	1
Realty/Holding Companies	19
<b>TOTAL CURRENT COVERAGE</b>	<b>118</b>



GOCCs  
Approved for  
Abolition



GOCCs  
Approved for  
Privatization



GOCCs  
Declared Inactive/  
Non-operational

## GOCC APPROVED FOR DISPOSITIVE ACTION IN 2020

GOCC	Dispositive Action	Reason	Benefit to the PH
Masaganang Sakahan, Inc. (MSI)	Deactivated and classified as Inactive/ Non-Operational / Deactivated pursuant to GCG Memorandum Order No. 2020-02 <sup>2</sup>	<ul style="list-style-type: none"> <li>Its functions, programs, activities and/or projects unnecessarily duplicates or overlaps with other Government Agencies.</li> <li>It is not producing the desired outcomes, is no longer achieving the objectives and purposes for which it was designed and implemented.</li> <li>Its functions and purposes are no longer relevant to the state, no longer consistent with the National Development Policy of the state, and its activity is best carried out by the private sector.</li> <li>It is not cost efficient and does not generate the level of social, physical and economic returns vis-a-vis the resource inputs.</li> </ul>	<ul style="list-style-type: none"> <li>The deactivation will ensure government assets and resources are used efficiently.</li> </ul>

2 De-activation of the Masaganang Sakahan, Inc. (MSI)

# RATIONALIZING THE GOCC SECTOR

The Governance Commission has further streamlined the GOCC Sector to 118 in 2020. The Sector saw the deactivation of the Masaganang Sakahan, Inc. (MSI) in 2020.

MSI is a wholly owned subsidiary of the Land Bank of the Philippines (LandBank), established in 1974 to “acquire, operate, maintain, lease, sell and otherwise dispose of and deal in agricultural equipment and farm machineries, implements and tools, and all other articles pertaining to agriculture and make available the same for farmers and beneficiaries of land reform.” MSI also provides marketing support to farmer-borrowers.

Since 1986, a series of possible courses of action for MSI were initiated. This includes (1) Proclamation No. 50 issued by then President Corazon C. Aquino;<sup>3</sup> (2) Executive Order (EO) No. 37, s. 1992 issued by then President Fidel V. Ramos;<sup>4</sup> and (3) House Bill No. 2867 filed by Congressman Rufus Rodriguez on 31 August 2010.<sup>5</sup>

In 2017, the GCG recommended the abolition of MSI to the Office of the President based on the following grounds: a) MSI's functions, programs, activities and/or

projects unnecessarily duplicates or overlaps with other Government Agencies; b) MSI is not producing the desired outcomes, is no longer achieving the objectives and purposes to which it was designed and implemented; and c) MSI's functions and purposes are no longer relevant to the State, no longer consistent with the National Development Policy of the State and its activity is best carried out by the private sector.

Further, the GCG has also determined that MSI is not cost efficient and does not generate the level of social, physical, and economic returns vis-à-vis the resource inputs.

While waiting for the approval on the abolition of MSI, the LandBank through Resolution No. 19-659 approved the classification of MSI as “In-Active or Non-Operational” and submitted the same to the GCG together with its action plan for downsizing MSI's operations.

Subsequently, the Governance Commission through GCG M.O. No. 2020-02 ordered the deactivation of MSI and rendered all positions abolished, except for the retention of a skeletal transition team.<sup>6</sup>

<sup>3</sup> Proclaiming and Launching a Program for the Expeditious Disposition and Privatization of Certain Government Corporations and/or the Assets Thereof, and Creating the Committee on Privatization and the Asset Privatization Trust

<sup>4</sup> Restating the Privatization Policy of the Government

<sup>5</sup> An Act Abolishing Certain Government Owned and Controlled Corporations and Government Financial Institutions, Providing Separation Benefits for its Officers and Employees, Appropriating Funds Therefor and for Other Purposes

<sup>6</sup> De-Activation of the Masaganang Sakahan, Inc. (MSI)







Trade Pattern - Year

# GOCC Financial Landscape



The 2020 Annual Report used the annual audit reports (AARs) published by the Commission on Audit (COA). As of this report, the COA has yet to publish the AARs of three (3) GOCCs, namely: the Government Service Insurance System (GSIS), Social Security System (SSS), and Philippine Health Insurance Corporation (PhilHealth). These GOCCs were categorized under the Social Security Institutions – Government Financial Institutions. Absent the AARs—this report excluded the data of these enterprises in the GOCC Financial Landscape for 2020.

In addition, this publication updated the 2019 financial data to reflect the consolidated financial position and condition of the Trade and Investment Development Corporation of the Philippines (PHILEXIM) and Home Guaranty Corporation (HGC). The said corporations were merged as the Philippine Guarantee Corporation (PHILGUARANTEE) per Executive Order No. 58, s. 2018.<sup>7</sup> This report also updated the 2019 data to remove the financial information of the Partido Development Authority (PDA) and Philippine Sugar Corporation (PHILSUCOR). These enterprises were approved for abolition in 2018 under M.O. No. 29, s. 2018<sup>8</sup> and M.O. No. 30, s. 2018,<sup>9</sup> respectively.



7 Approving the Merger of the Home Guaranty Corporation and the Philippine Export-Import Credit Agency (PHILEXIM), Transferring the Guarantee Functions, Programs and Funds of the Small Business Corporation, and the Administration of the Agricultural Guarantee Fund Pool and the Industrial Guarantee and Loan Fund to the PHILEXIM, and Renaming the PHILEXIM as the Philippine Guarantee Corporation

8 Directing the Abolition of the Partido Development Administration, and for Other Purposes

9 Directing the Abolition of the Philippine Sugar Corporation (PHILSUCOR) and for Other Purposes

# ASSETS

The total assets of the GOCC Sector registered at ₱7.83 Trillion or a net increase of 10% from 2019. The GFI Sector registered the highest increase in total assets.

GOCCs under the GFIs Sector constitute the bulk of assets with a 62% share of the total assets of the GOCC Sector. The continued growth and expansion of government banks

and social security institutions remain the key leverage, which offset the decrease in the GOCC Sector's total assets.

A noted significant decrease in the assets of the Gaming Sector may be attributed to the decrease in the Current Assets of the Philippine Amusement and Gaming Corporation (PAGCOR).

Assets of the GOCC Sector			
GOCC Sector	2019 (in ₱ Million)	2020 (in ₱ Million)	Change
Government Financial Institutions	4,198,295.21	4,875,265.01	16%
Trade, Area Development and Tourism	481,147.95	487,026.48	1%
Educational and Cultural	18,672.35	18,584.34	0%
Gaming	116,950.91	83,876.27	-28%
Energy and Materials	1,095,967.82	1,022,840.86	-7%
Agriculture, Fisheries and Food	166,974.45	154,799.44	-7%
Utilities and Communications	1,037,573.61	1,192,080.84	15%
Healthcare Services	378.14	378.14	0%
Realty/Holding Companies	126.23	142.34	13%
<b>TOTAL</b>	<b>7,116,086.67</b>	<b>7,834,993.72</b>	<b>10%</b>

# LIABILITIES

Liabilities reached ₱5.42 Trillion in 2020 or an increase of 12% from the 2019 level. The Utilities and Communications Sector registered the highest increase in total liabilities. While several GOCCs in the said sector had decreased liabilities in 2020, the majority still incurred increases in obligations. These enterprises were the Clark International Airport Corporation (CIAC), Local Water Utilities Administration (LWUA), Metropolitan Waterworks and Sewerage System-Corporate Office (MWSS-CO), North Luzon Railways Corporation (NORTHRAIL), PEA Tollway Corporation

(PEA-TC), Philippine National Construction Corporation (PNCC), Philippine National Railways (PNR), Philippine Ports Authority (PPA), APO Production Unit, Inc. (APO-PUI) and People's Television Network, Inc. (PTNI). The MWSS-CO accounted for the biggest increase in liabilities, both in absolute amount and in percentage, due to the deferred service concession revenue recognized as a liability. This was followed by the PNR (increase in Financial Liabilities and Inter-agency Payables) and CIAC (increase in Inter-agency Payables).

Liabilities of the GOCC Sector			
GOCC Sector	2019 (in ₱ Million)	2020 (in ₱ Million)	Change
Government Financial Institutions	3,180,591.08	3,762,295.02	18%
Trade, Area Development and Tourism	141,992.76	136,687.81	-4%
Educational and Cultural	2,175.63	2,333.53	7%
Gaming	63,757.83	42,308.66	-34%
Energy and Materials	900,935.05	833,180.72	-8%
Agriculture, Fisheries and Food	245,454.34	210,056.56	-14%
Utilities and Communications	293,770.05	432,024.13	47%
Healthcare Services	82.02	82.02	0%
Realty/Holding Companies	44.89	64.39	43%
<b>TOTAL</b>	<b>4,828,803.66</b>	<b>5,419,032.84</b>	<b>12%</b>

# NET WORTH

The total net worth of the entire GOCC Sector grew minimally at 6%, which may be attributed to the increase registered by those under the GFI Sector. The said Sector accounted for almost half of the net worth of the entire GOCC Sector.

For 2020, the Tourism Infrastructure and Enterprise Zone Authority (TIEZA) registered

a 56% decline in net worth due to the remittance of ₱12 Billion dividends to the National Government as part of the COVID-19 response. The same was observed in the Civil Aviation Authority of the Philippines (CAAP), which registered a 13% decrease in net worth due to (a) remittance of dividends of ₱5.999 Billion; and (b) the absorption of Net Loss in 2020 of ₱2.78 Billion.

Net Worth of the GOCC Sector			
GOCC Sector	2019 (in ₱ Million)	2020 (in ₱ Million)	Change
Government Financial Institutions	1,017,704.13	1,112,970.00	9%
Trade, Area Development and Tourism	339,155.19	350,338.66	3%
Educational and Cultural	16,496.71	16,250.81	-1%
Gaming	53,193.08	41,567.61	-22%
Energy and Materials	195,032.77	189,660.14	-3%
Agriculture, Fisheries and Food	-78,479.89	-55,257.11	30%
Utilities and Communications	743,803.56	760,056.71	2%
Healthcare Services	296.12	296.12	0%
Realty/Holding Companies	81.34	77.95	-4%
<b>TOTAL</b>	<b>2,287,283.01</b>	<b>2,415,960.88</b>	<b>6%</b>

# NET LENDING

The net lending refers to the advances made by the National Government for the servicing of guaranteed and re-lent domestic and foreign borrowings of GOCCs.

Records from the Bureau of Treasury showed that the net lending of GOCCs increased

from ₱17.06 Billion in 2019 to ₱20.11 Billion in 2020. While most enterprises were able to pay off their debt in 2020, the spike in the net lending was due to the advances provided to the National Food Authority (NFA) in the amount of ₱22.04 Billion.

# COMPREHENSIVE INCOME

The adjusted comprehensive income is used for this report to show a better measure of the financial performance of the GOCCs. This normalizes the earnings by removing the effects of subsidies, unrealized gains and losses from Other Comprehensive Income, paper gains and losses, and income from subsidiaries.

The year 2020 recorded the highest dividend contributions by the GOCCs to fund various COVID-19 response programs and projects of the National Government. While GOCCs were able to contribute more to the state coffers, the effects of the pandemic in their respective operations and businesses remain evident in the results of the financial operations of GOCCs.

Using the adjusted comprehensive income, the GOCC Sector posted a 55% decline in net income for 2020, the lowest since 2015 (except the year 2016). Only GOCCs under the Banking and Non-Banking Financial Institutions and Realty/Holding Companies registered an increase in net income, albeit insignificant to turn around the whole GOCC Sector.

The government corporations operating in the tourism and transportation sectors, which were previously earning, recorded net losses in 2020. Examples are the Manila International Airport Authority (MIAA) and Mactan-Cebu International Airport Authority (MCIAA). These GOCCs suffered

substantial decreases in their core revenues, which are mainly from airport terminal operations. Although their total expenses also decreased, this was not enough to offset the number of foregone revenues. The effect of travel restrictions also manifested in the financial performance of the Duty Free Philippines Corporation (DFPC) and TIEZA. These state-owned enterprises relied heavily on international travelers. In 2020, the DFPC registered a net loss of ₱379.58 Million, reversing the ₱470.37 Million net income in 2019, while TIEZA sustained a net loss of ₱436.80 from nearly a billion net income in 2019.

The Gaming Sector also suffered significantly in 2020 with casino and lotto operations suspended for most part of the year.

The notable decline in the financial performance of the Materials Sector is mainly due to the poor financial performance of the Philippine Mining Development Corporation (PMDC) in 2020.

Compared to its 2019 performance, where PMDC recorded an adjusted net income of ₱62.37 Million, the PMDC recorded an adjusted net loss of ₱110.80 Million in 2020. For the three active GOCCs under the Materials Sector- Bukidnon Forest, Inc. (BFI), Natural Resources Development Corporation (NRDC), and PMDC, their net incomes in 2020 were insufficient to cover expenses. The bulk of which funded operating expenses.



## Adjusted Comprehensive Income of the GOCC Sector

GOCC Sector	2019 (in ₱ Million)	2020 (in ₱ Million)	Change
Government Financial Institutions	68,124.79	68,694.42	1%
Trade, Area Development and Tourism	7,637.95	3,311.28	-57%
Educational and Cultural	-544.47	-711.70	-31%
Gaming	19,691.25	1,961.29	-90%
Energy and Materials	24,811.52	10,373.04	-58%
Agriculture, Fisheries and Food	-5,040.68	-10,884.28	-116%
Utilities and Communications	20,013.74	-12,218.63	-161%
Healthcare Services	-51.88	-92.20	-78%
Realty/Holding Companies	1.70	3.47	104%
<b>TOTAL</b>	<b>134,643.92</b>	<b>60,436.68</b>	<b>-55%</b>

Sources:  
2020 Commission on Audit Annual Audit Reports of various GOCCs  
Consolidated Report from the Bureau of Treasury (Net Lending)



# SUBSIDIES

The term 'subsidy' is almost always taken to mean the underperformance of agencies or inability to cover their operating expenses and further incurrence of corporate deficits and losses.

As early as 2013, the Governance Commission has been promoting the proper distinction between *operating subsidies* and *program funds/subsidies* received by GOCCs.

Operating subsidies are funds released to a GOCC to cover operational expenses that internally generated revenues cannot cover. On the other hand, program or project subsidies are funds coursed through GOCCs to more efficiently implement specific projects or programs in the fulfillment of the vision of the National Government. Thus, any movement in the amounts of government subsidies could not be considered as an accurate measure of the performance – financial or otherwise – of GOCCs.

Program subsidies given to GOCCs have different intent and purpose, depending on the priority of the government. Subsidies can be used to implement infrastructure projects; as in the case of infrastructure projects implemented by the National Irrigation Administration (NIA) and National Housing Authority (NHA).

In 2020, NIA received a total of ₱33.68 Billion or 15% of the total budgetary support released to GOCCs to support the construction, operation, and maintenance of national and communal irrigation systems.

Funds released to NHA in 2020 reached ₱18.14 Billion for the provision of permanent housing and community facilities for calamity victims.

Aside from the implementation of infrastructure projects, program subsidies fund the provision of basic human needs and protection of the vulnerable sector of society. An example is the Philippine Health Insurance Corporation's (PhilHealth) program to provide universal health care services.

For the year 2020, the bulk of subsidies released to GOCCs were coursed through the PhilHealth and Social Security System (SSS) with ₱62.397 Billion (28%) and ₱51 Billion (23%), respectively. The subsidy released to PhilHealth covered the payment of insurance premiums of the subsidized sector, such as the indigent members, senior citizens, and sponsored members.

In the same year, the National Government tapped the SSS to implement the Small Business Wage Subsidy program. The said program aimed to provide financial assistance to small business employers and their eligible employees affected by the community quarantine due to the COVID-19 pandemic. These GOCCs were in the forefront of the National Government's response against the pandemic.

The table below provides a summary of the subsidy released to GOCCs per sector:

### Subsidies of the GOCC Sector

GOCC Sector	2019 (in ₱ Million)	2020 (in ₱ Million)	Change
Government Financial Institutions	109,643	142,277	29.76%
Trade, Area Development and Tourism	25,063	20,072	-19.91%
Educational and Cultural	809	1,094	35.23%
Gaming	-	-	-
Energy and Materials	6,408	7,972	24.41%
Agriculture, Fisheries and Food	11,199	11,633	3.88%
Utilities and Communications	43,302	39,418	-8.97%
<b>TOTAL</b>	<b>196,424</b>	<b>222,466</b>	<b>13.26%</b>



# DIVIDENDS

The GOCC Sector played a key and noteworthy role in the government's response to the pandemic as it remitted significant amount of its income to the national coffers.

Under R.A. No. 7656, otherwise known as the "Dividends Law," GOCCs are required to declare and remit at least fifty percent (50%) of their annual net earnings as cash, stock or property dividends to the National Government. In response to the call of the National Government and in line with the inherent mandate of GOCCs to be socially responsible and to act and operate as good corporate citizens, the Bureau of Treasury (BTr) recorded a total ₱91.91 Billion dividends from 50 GOCCs covered by R.A. No. 10149. This amount is substantially higher by 96% than the ₱46.997 Billion total remittances in 2019. The dividend remittance is on top of other remittances made by GOCCs for COVID-19 response. The table shows the GOCCs which remitted at least ₱1 Billion and are part of the prestigious Billionaires Club:

GOCCs Remitting at least ₱1B in Dividends		
	GOCC	2020 (in ₱ Million)
1.	PDIC	17,983.02
2.	PAGCOR	17,000.00
3.	TIEZA	12,000.00
4.	CAAP	6,000.07
5.	MIAA	6,000.00
6.	PPA	5,054.90
7.	PNOC	5,000.00
8.	PRA	4,401.76
9.	NAPOCOR	4,000.00
10.	PNOC-EC	3,002.67
11.	PCSO	2,268.93
12.	BCDA	1,631.32
13.	CDC	1,133.79
TOTAL		85,476.46

Data Sources:  
Bureau of Treasury, Cash Operations Report, National Government Subsidy, CY 2020  
Bureau of Treasury, Monthly Consolidated Report on NG Exposures to/Receivables from GOCCs as of 31 December 2020 and NG Collections from GOCCs for the period 1 January to 31 December 2020.





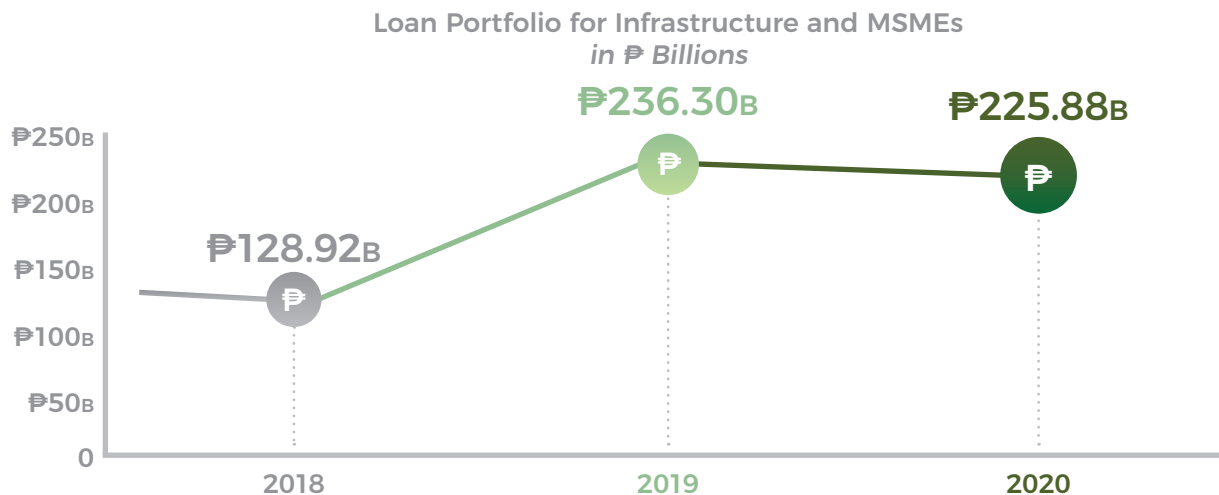
# GOCC Accomplishments

## RELIABLE AND ACCESSIBLE FINANCIAL SYSTEM



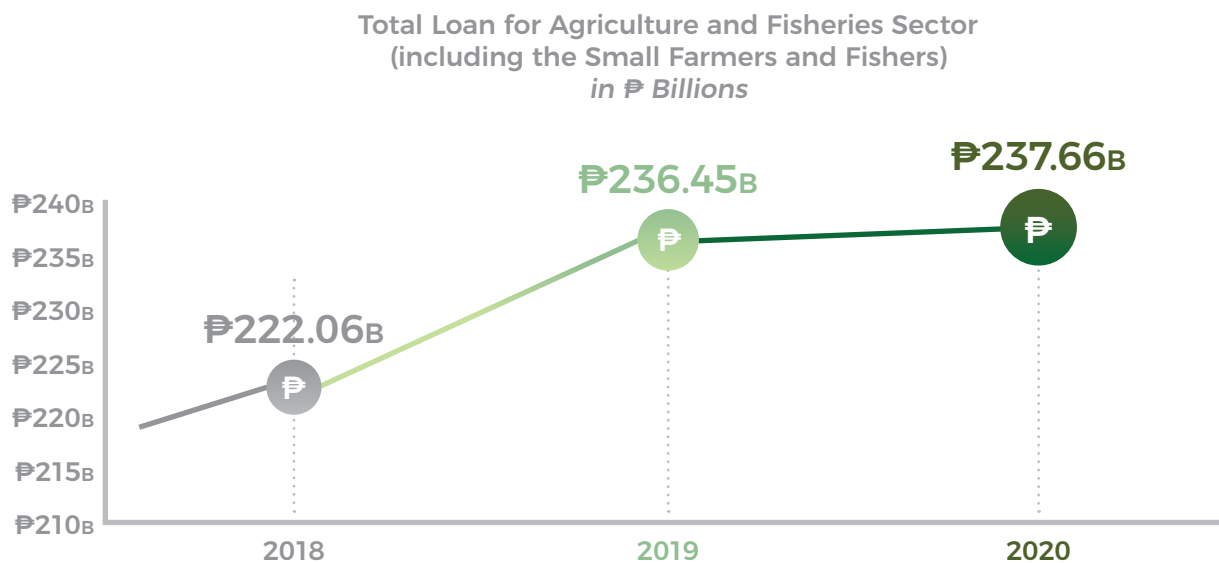
Development Bank of the Philippines (DBP) 🌱

Total Loan Portfolio for Infrastructure and Micro, Small, and Medium Enterprises (MSMEs)



Land Bank of the Philippines (LandBank) 🌱

Total Loan for Agriculture and Fisheries Sector

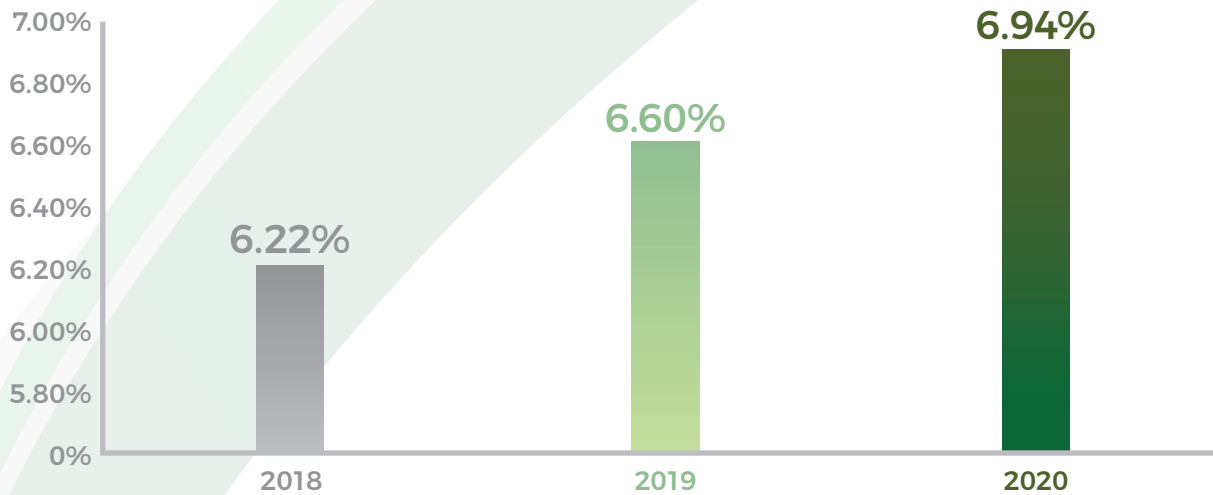


Note:  
Figures for the years 2018 and 2019 are validated accomplishments,  
while figures for 2020 are based on submitted report by GOCCs.

## RELIABLE AND ACCESSIBLE FINANCIAL SYSTEM

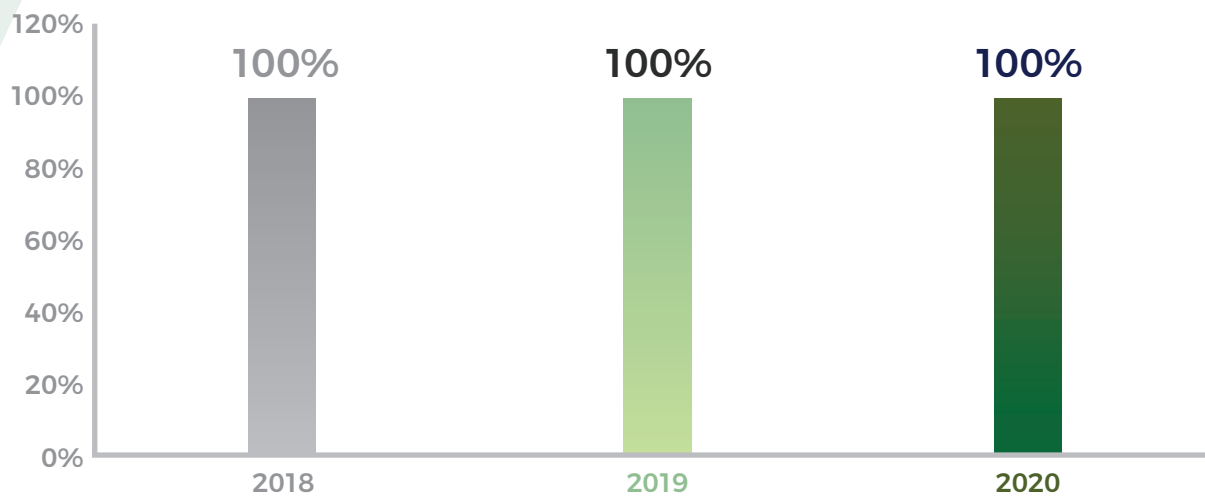
 Philippine Deposit Insurance Corporation (PDIC) 

Insurance Funds Available to Depositors



 Philippine Deposit Insurance Corporation (PDIC) 

Percentage of Valid Deposits Settled within the Prescribed Turn-Around Time (TAT)



Note:  
Figures for the years 2018 and 2019 are validated accomplishments,  
while figures for 2020 are based on submitted report by GOCCs.

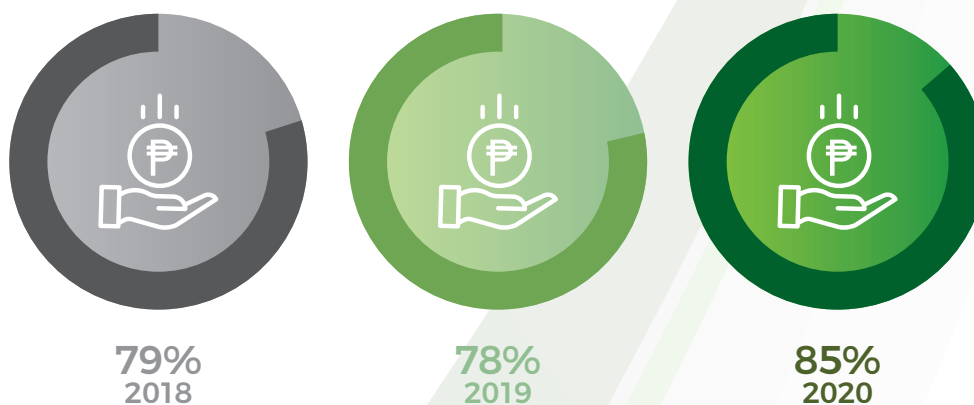


## EXPANDED SOCIAL PROTECTION



Philippine Health Insurance Corporation (PhilHealth) 🌿

Collection Efficiency Rate



Home Development Mutual Fund (Pag-IBIG) 🌿

Net Income



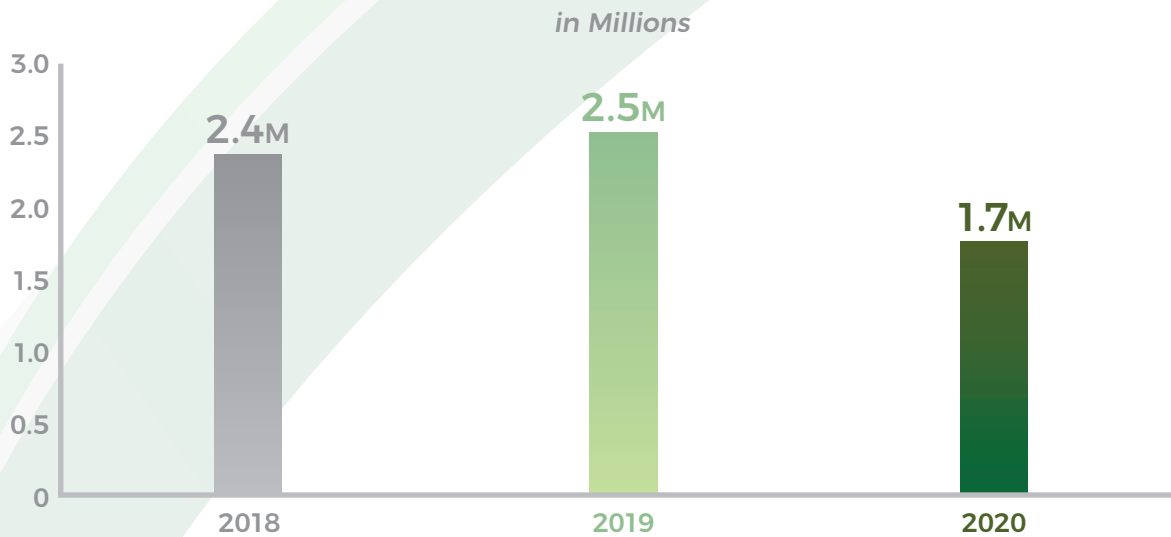
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## EXPANDED SOCIAL PROTECTION



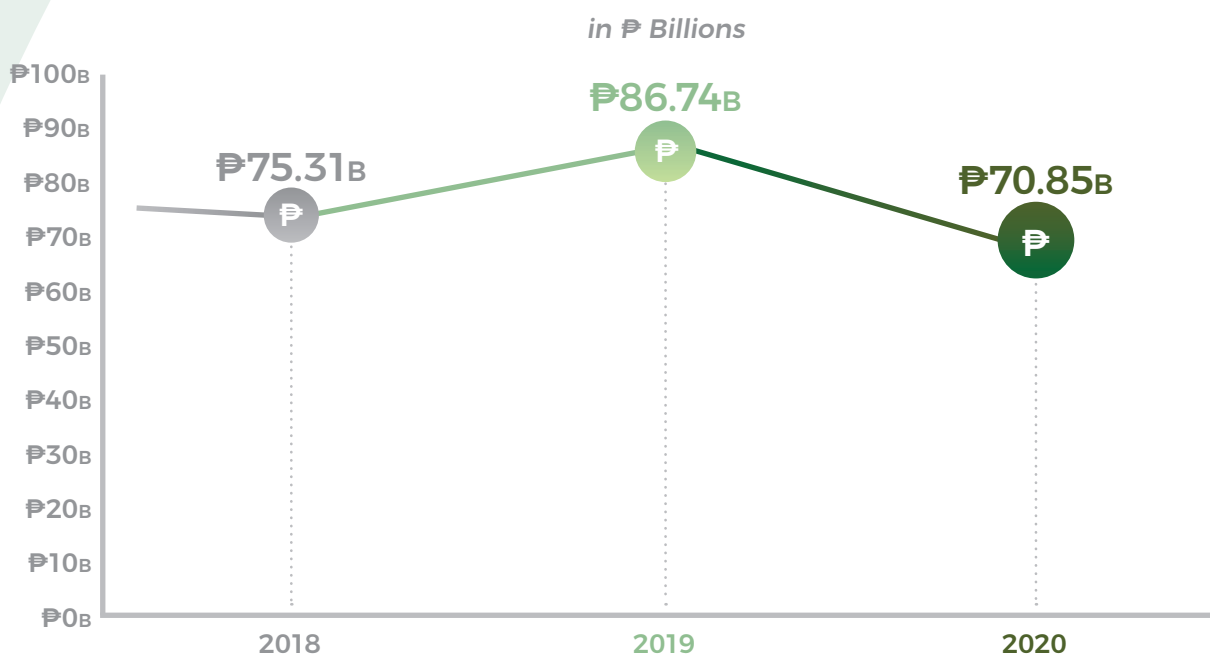
### Home Development Mutual Fund (Pag-IBIG) 🌱

Number of Borrowers Availing Short-Term Loans



### Home Development Mutual Fund (Pag-IBIG) 🌱

Housing Loans Granted



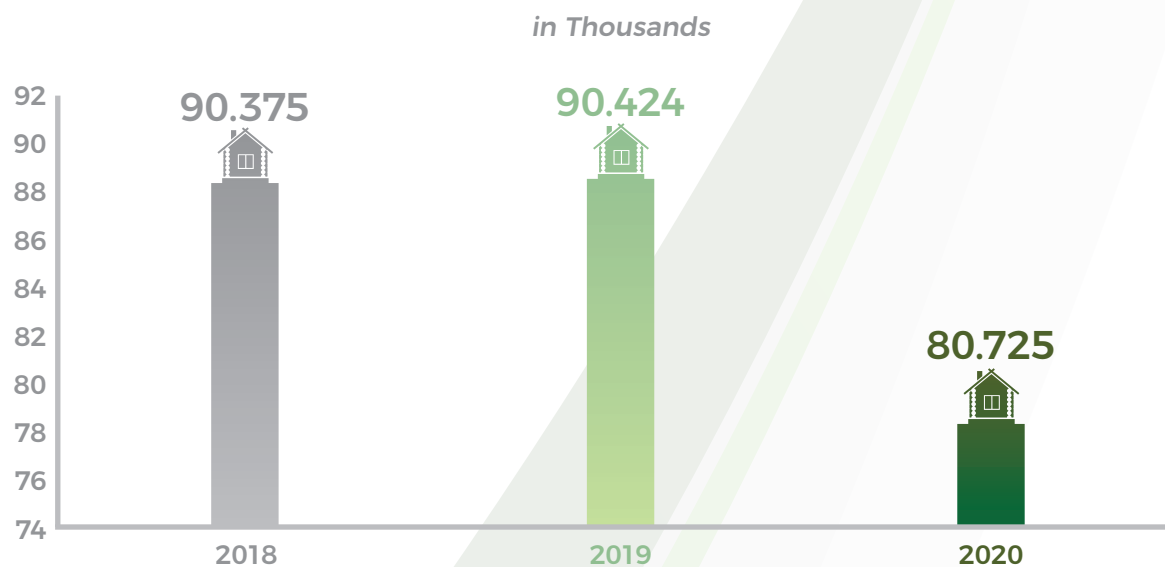
Note:  
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## EXPANDED SOCIAL PROTECTION



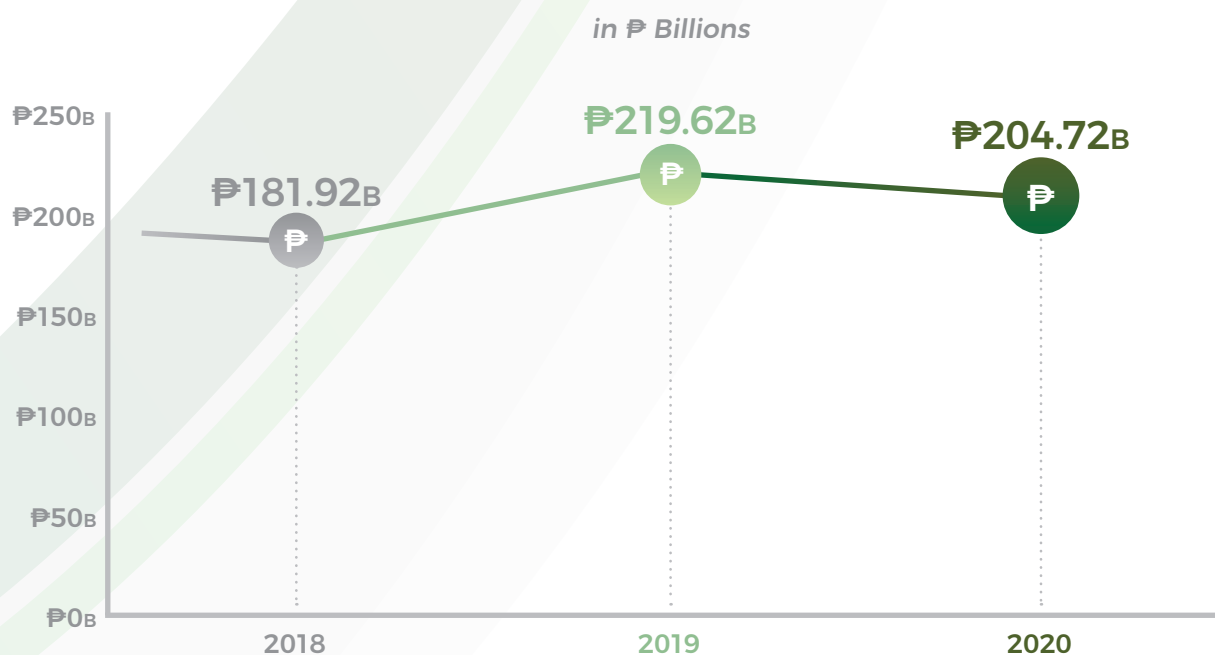
### Home Development Mutual Fund (Pag-IBIG) 🌿

Number of Houses Financed



### Social Security System 🌿

Contribution Collections



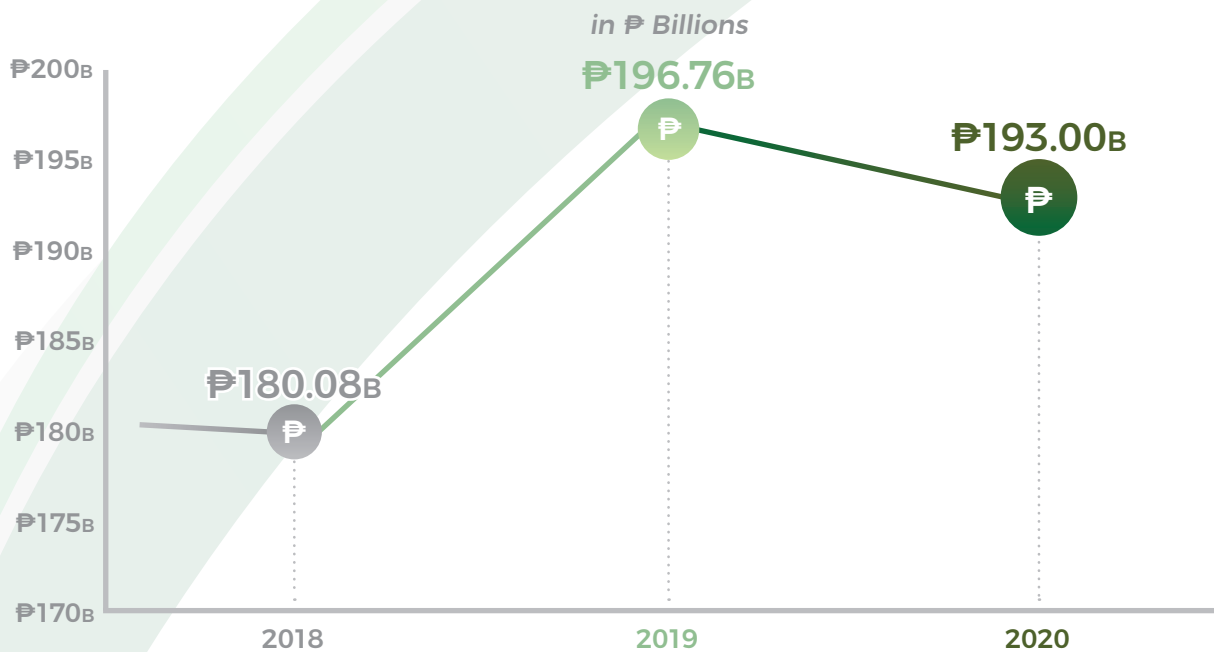
Note:  
Figures for the years 2018 and 2019 are validated accomplishments,  
while figures for 2020 are based on submitted report by GOCCs.

## EXPANDED SOCIAL PROTECTION



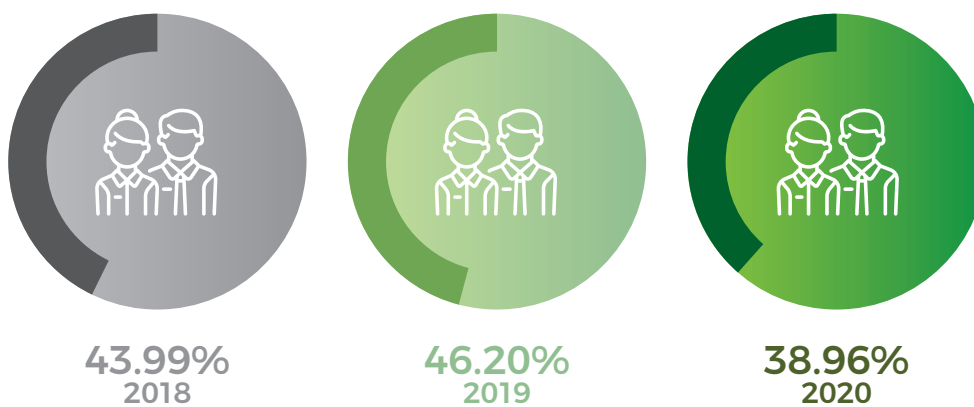
### Social Security System

Amount of Benefits Released



### Social Security System

Percentage of Paying Members Over Labor Force



Note:  
Figures for the years 2018 and 2019 are validated accomplishments,  
while figures for 2020 are based on submitted report by GOCCs.

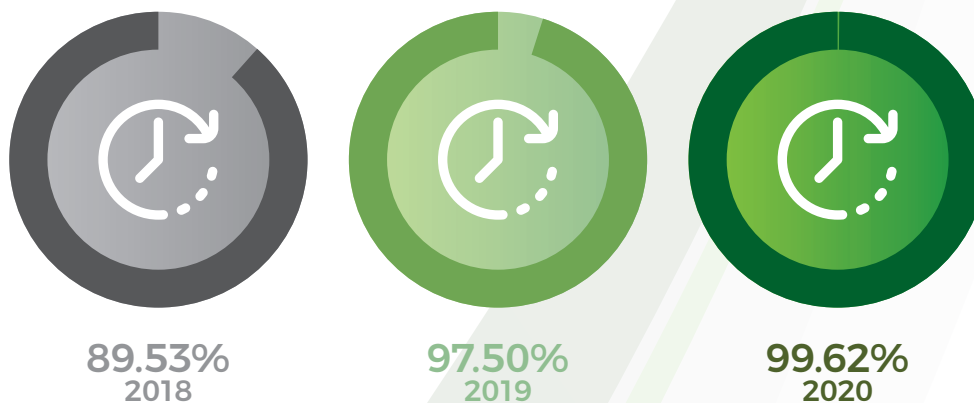


## EXPANDED SOCIAL PROTECTION



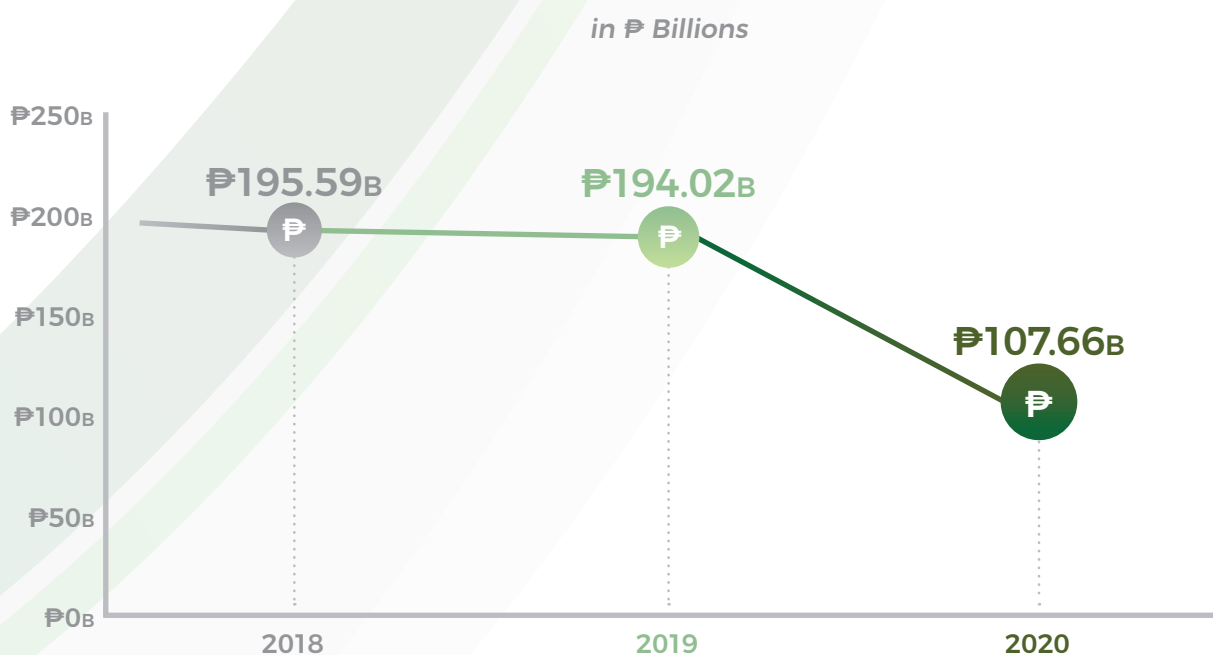
### Government Service Insurance System (GSIS) 🌿

Percentage of Social Insurance Claims and Benefits Processed within Turn-around Time



### Government Service Insurance System (GSIS) 🌿

Amount of Loans Granted



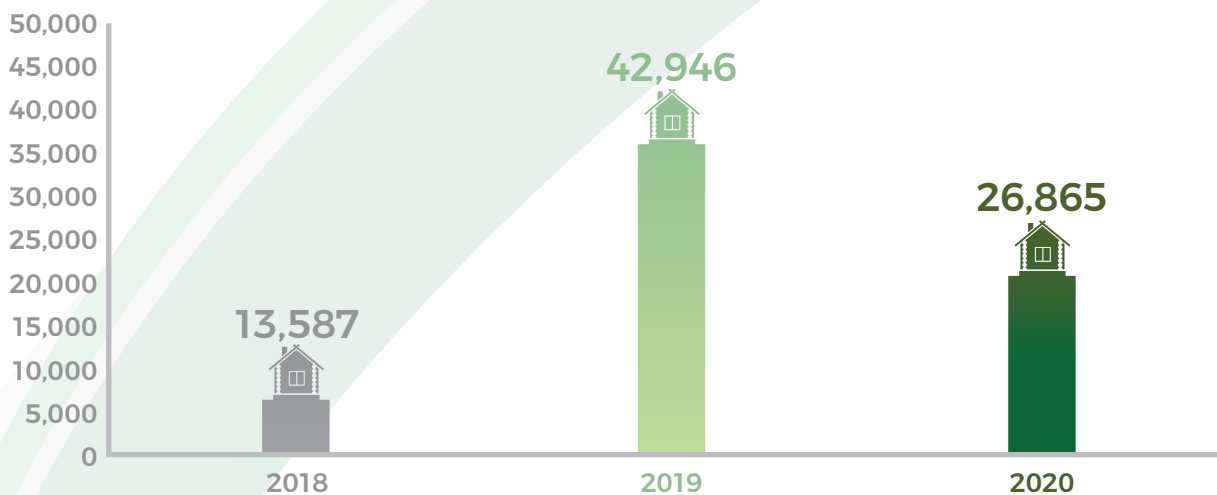
Note:  
Figures for the years 2018 and 2019 are validated accomplishments,  
while figures for 2020 are based on submitted report by GOCCs.

## ACCESSIBLE AND SECURED SHELTER



### National Housing Authority (NHA) 🌱

Number of Housing Units Completed for Informal Settler Families Living Along Danger Areas and Displaced Due to Calamities

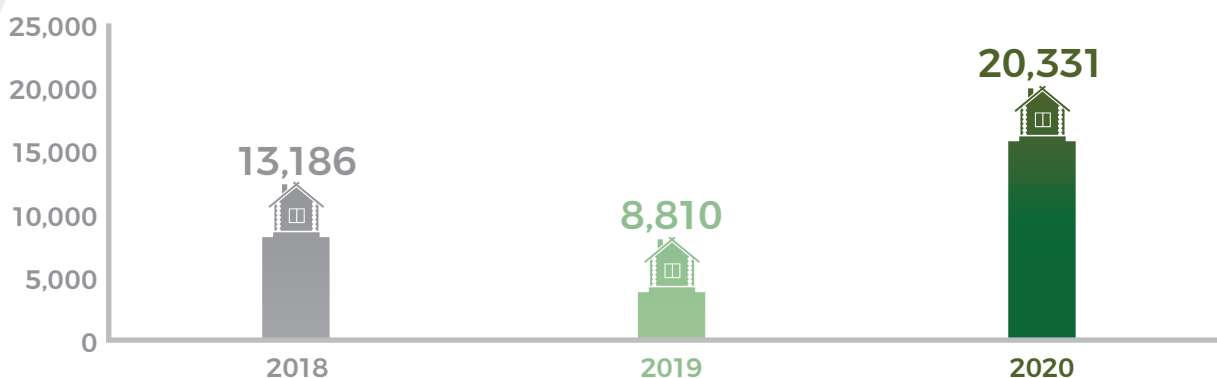


The number of Housing Units provided to Informal Settlers along Danger Areas, those affected by Government Infrastructure Projects, and displaced due to calamities decreased in 2020 due to the impact of the COVID-19 Pandemic on NHA's operations. The imposition of travel restrictions and health protocols during the community quarantine resulted in work suspensions and delays in the projects' construction schedule.



### Social Housing Finance Corporation (SHFC) 🌱

Number of Informal Settler Families Provided with Housing Finance



SHFC was able to provide housing assistance to informal settler families through the Community Mortgage Program (CMP) and High-Density Housing Program (HDHP). These housing programs are the most receptive to the housing needs of the low-income group in the Philippines.

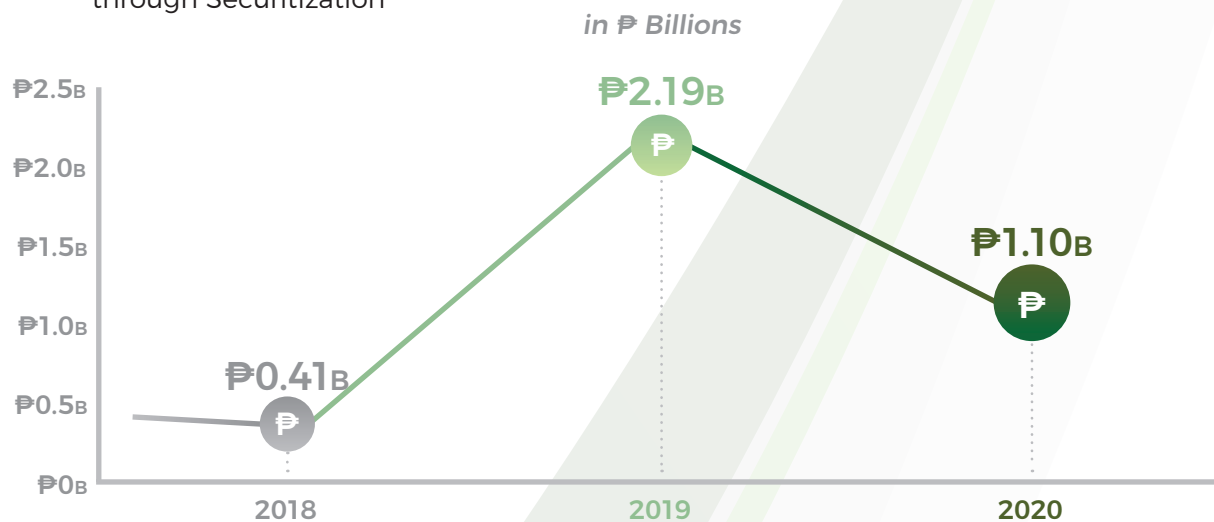
Note:  
Figures for the years 2018 and 2019 are validated accomplishments, while figures for 2020 are based on submitted report by GOCCs.

## ACCESSIBLE AND SECURED SHELTER



### National Home Mortgage Finance Corporation (NHMFC) 🌿

Value of Funds Provided to Originators to be Recycled to Housing through Securitization



The purchase of housing receivables improves the liquidity of financial institutions and developers enabling them to engage in more social housing projects.

Note:  
Figures for the years 2018 and 2019 are validated accomplishments,  
while figures for 2020 are based on submitted report by GOCCs.



## IMPROVED WATER ACCESSIBILITY



### Local Water Utilities Administration (LWUA) 🌿

Percentage of Operational Water Districts (WD)  
with the Capacity to Supply Water 24/7  
*Operational WDs over Active WDs*



70.59%  
2018



68.45%  
2019



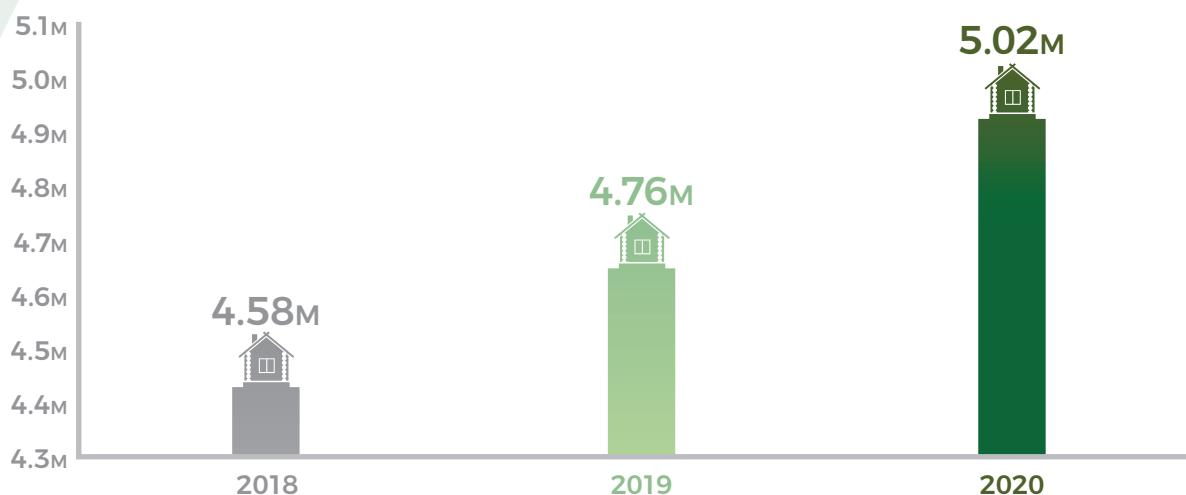
70.86%  
2020



### Local Water Utilities Administration (LWUA) 🌿

Households Outside Metro Manila Served with Individual Connection to Water

*in Millions*



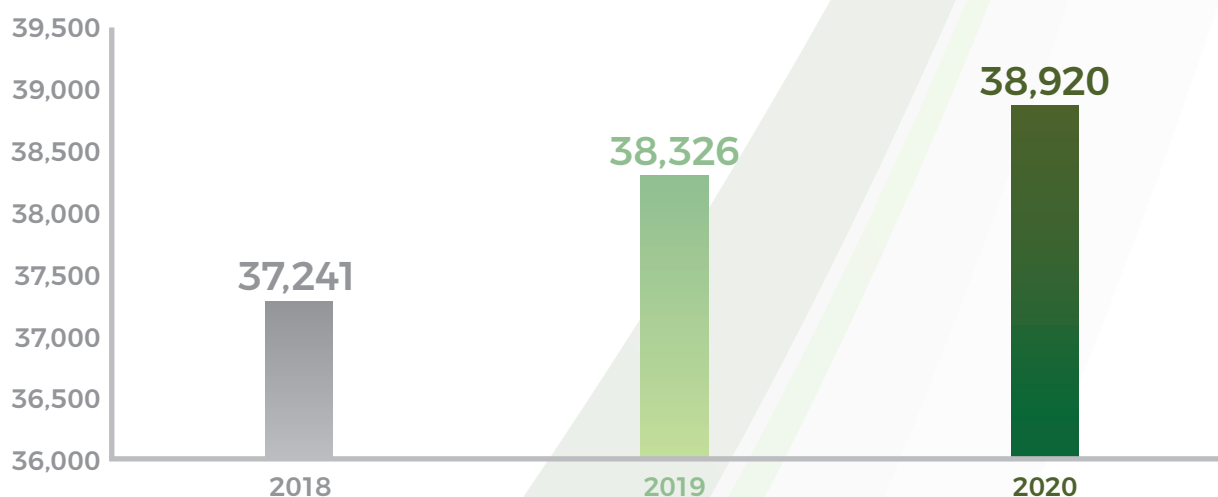
Note:  
Figures for the years 2018 and 2019 are validated accomplishments,  
while figures for 2020 are based on submitted report by GOCCs.

## ACCESSIBLE AND RELIABLE ELECTRICITY



National Electrification Administration (NEA) 🌿

Total Number\* of Completed and Energized Sitio Projects

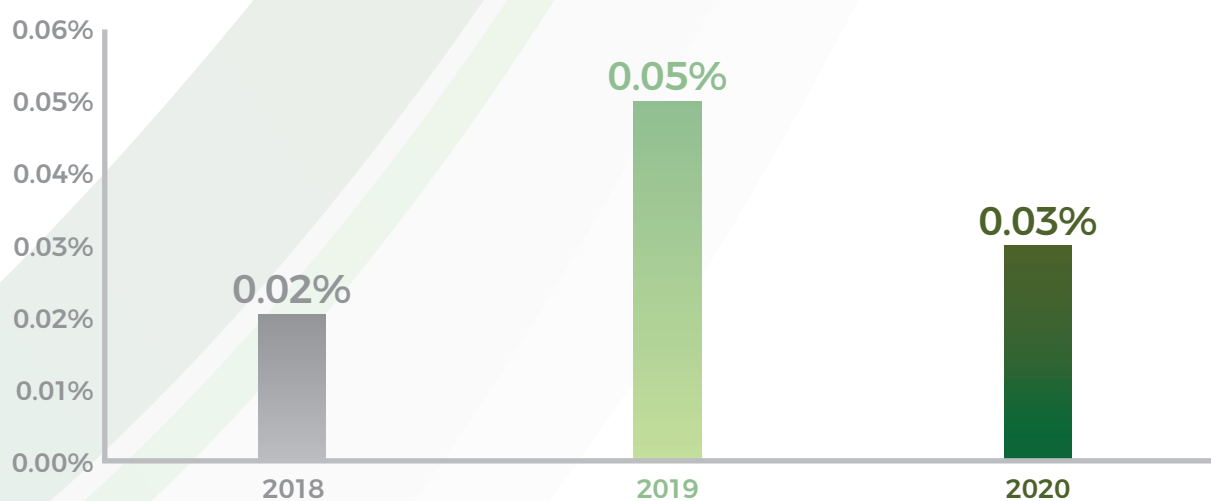


\*cumulative number



National Power Corporation (NPC) 🌿

Power Outage Rate



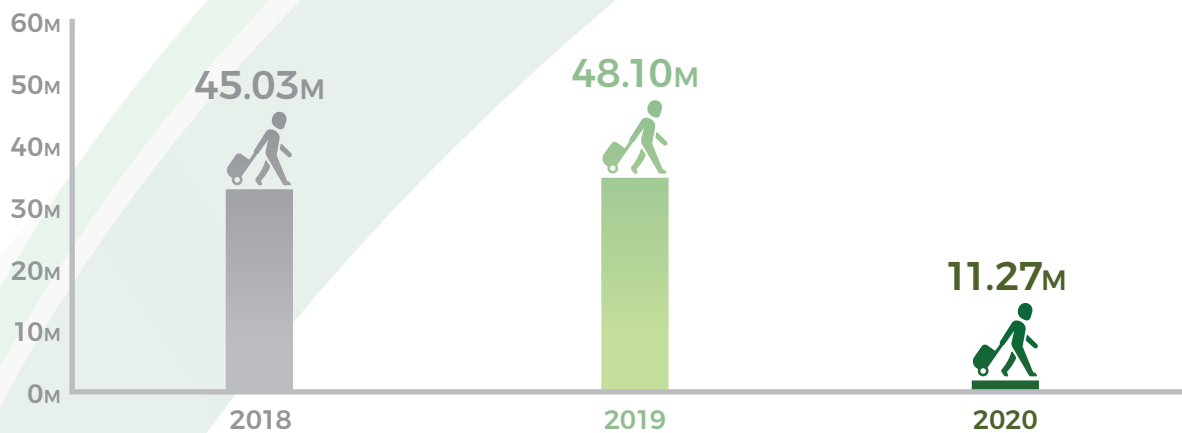
Note:  
Figures for the years 2018 and 2019 are validated accomplishments,  
while figures for 2020 are based on submitted report by GOCCs.

## IMPROVING ACCESSIBILITY AND MOBILITY IN TRADE AND TOURISM

**ML** Manila International Airport Authority (MIAA) 🌿

Passenger Volume

*in Millions*

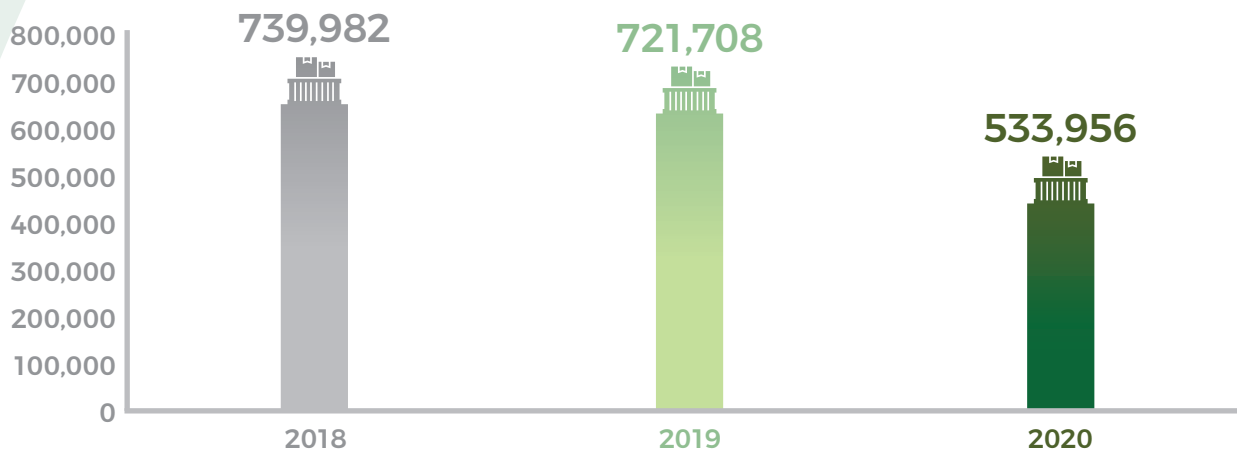


In 2020, when airport operations was severely affected by the pandemic, passenger volume decreased to only 11.27 million.

**ML** Manila International Airport Authority (MIAA) 🌿

Cargo Volume

*in Million Metric Tons*



In 2020, despite the negative effects of the pandemic, cargo volume did not see as much a substantial dip compared to other airport statistics as movement of goods remained in effect, albeit with challenges.

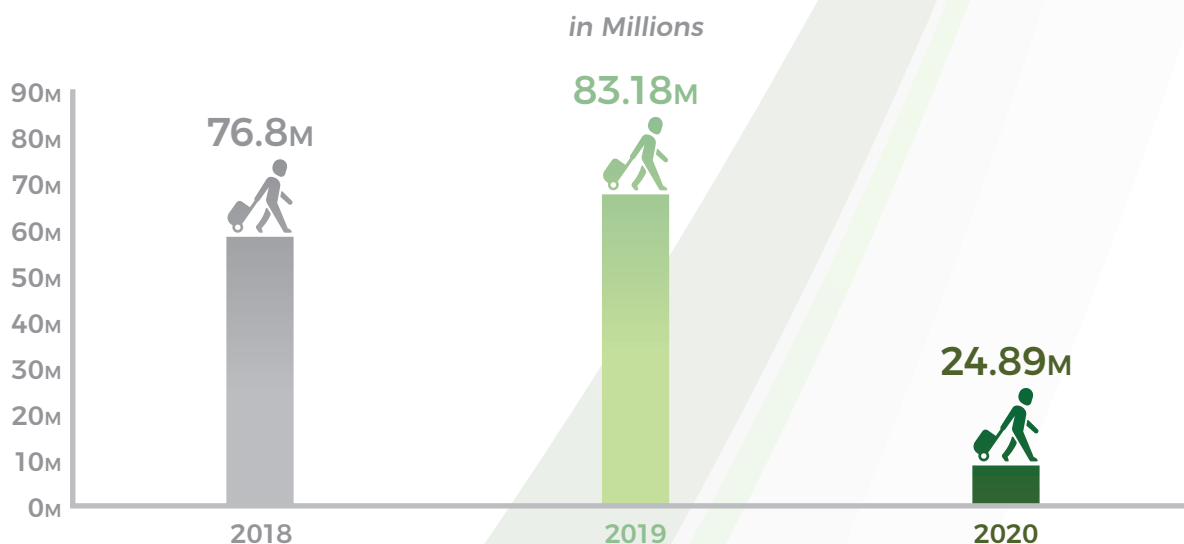
Note:  
Figures for the years 2018 and 2019 are validated accomplishments,  
while figures for 2020 are based on submitted report by GOCCs.

## IMPROVING ACCESSIBILITY AND MOBILITY IN TRADE AND TOURISM



Philippine Ports Authority (PPA) 🌿

Passenger Volume

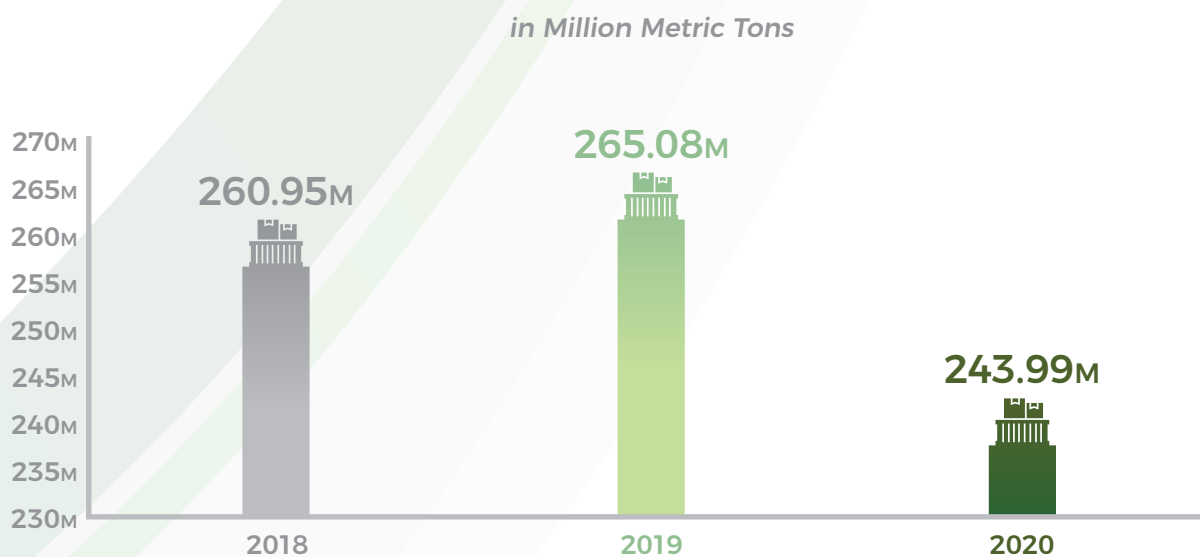


Similar with other GOCCs in the Travel Industry, PPA's passenger traffic suffered as the 2020 volume decreased by 70.27%.



Philippine Ports Authority (PPA) 🌿

Cargo Volume



Note:  
Figures for the years 2018 and 2019 are validated accomplishments,  
while figures for 2020 are based on submitted report by GOCCs.

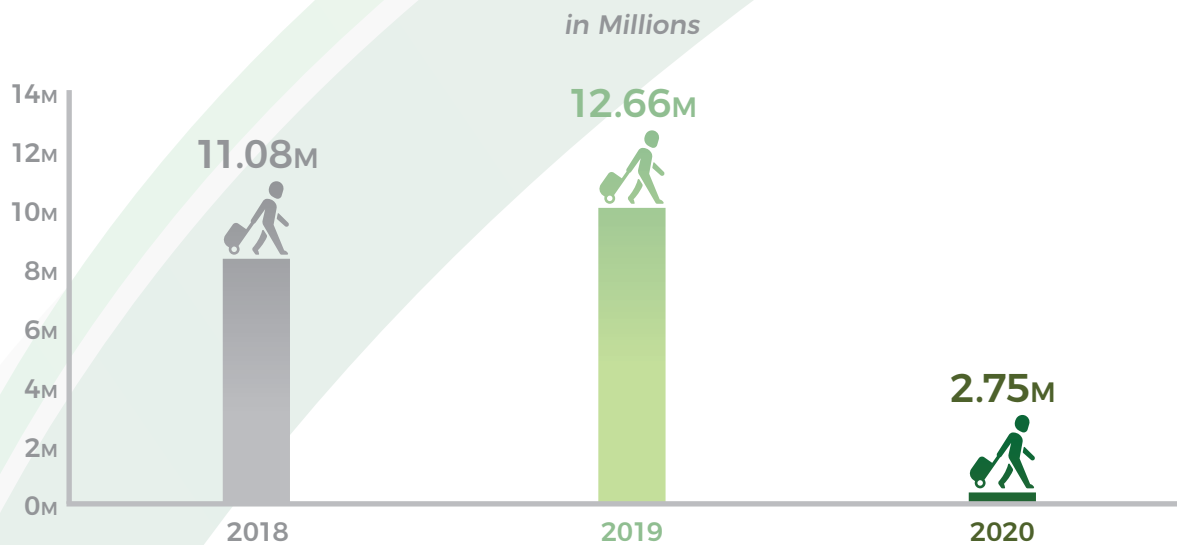


## IMPROVING ACCESSIBILITY AND MOBILITY IN TRADE AND TOURISM



Mactan-Cebu International Airport Authority (MCIAA) 🌿

Number of Passengers

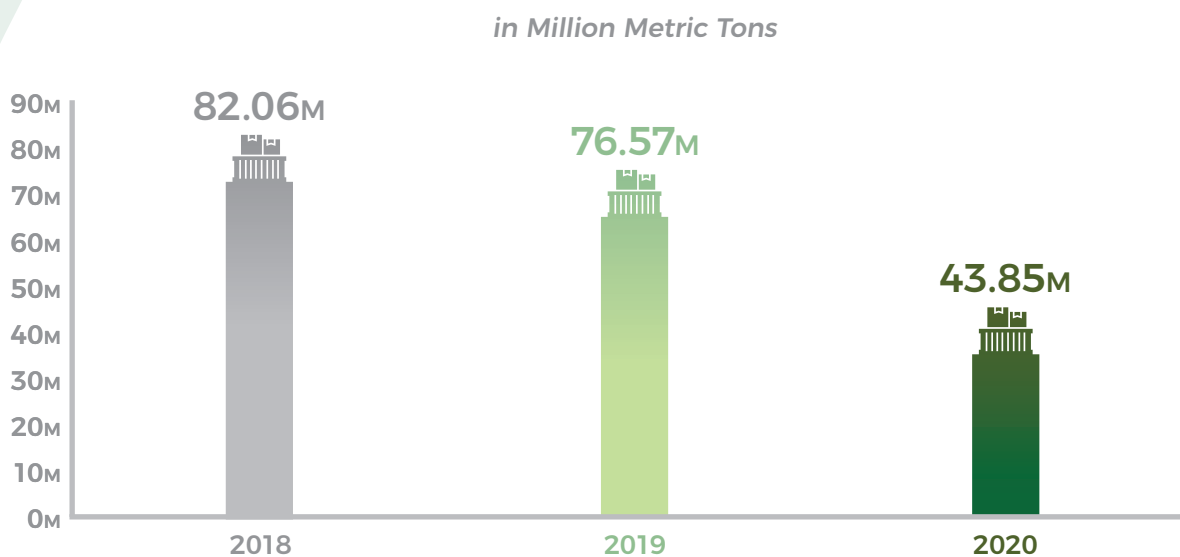


In 2020, passenger volume has declined as the travel industry was severely affected by the pandemic.



Mactan-Cebu International Airport Authority (MCIAA) 🌿

Cargo Volume



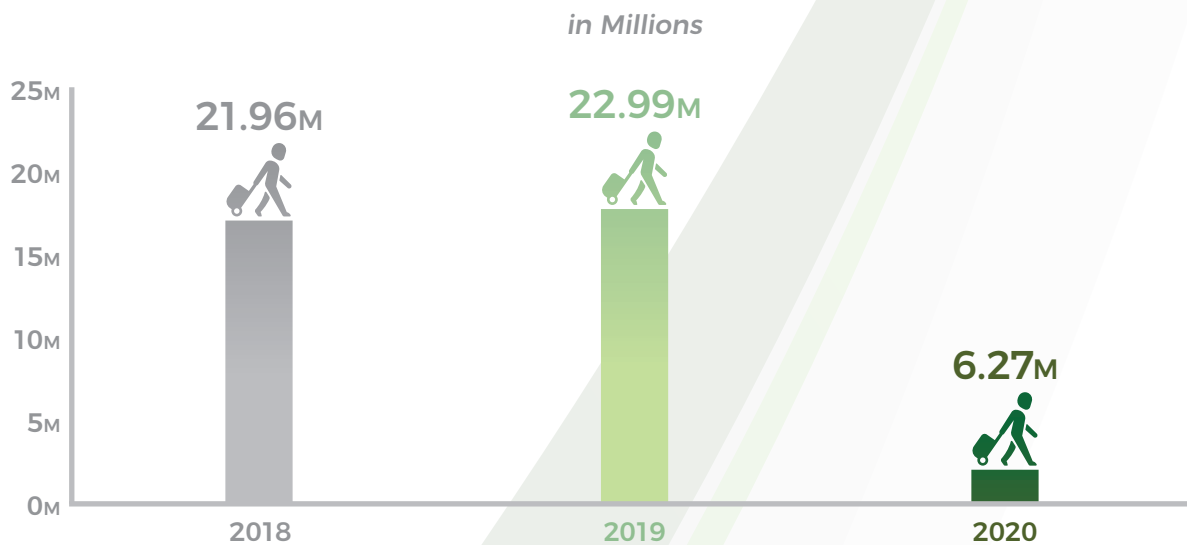
Note:  
Figures for the years 2018 and 2019 are validated accomplishments, while figures for 2020 are based on submitted report by GOCCs.

## IMPROVING ACCESSIBILITY AND MOBILITY IN TRADE AND TOURISM



Cebu Port Authority (CPA) 🌿

Passenger Traffic

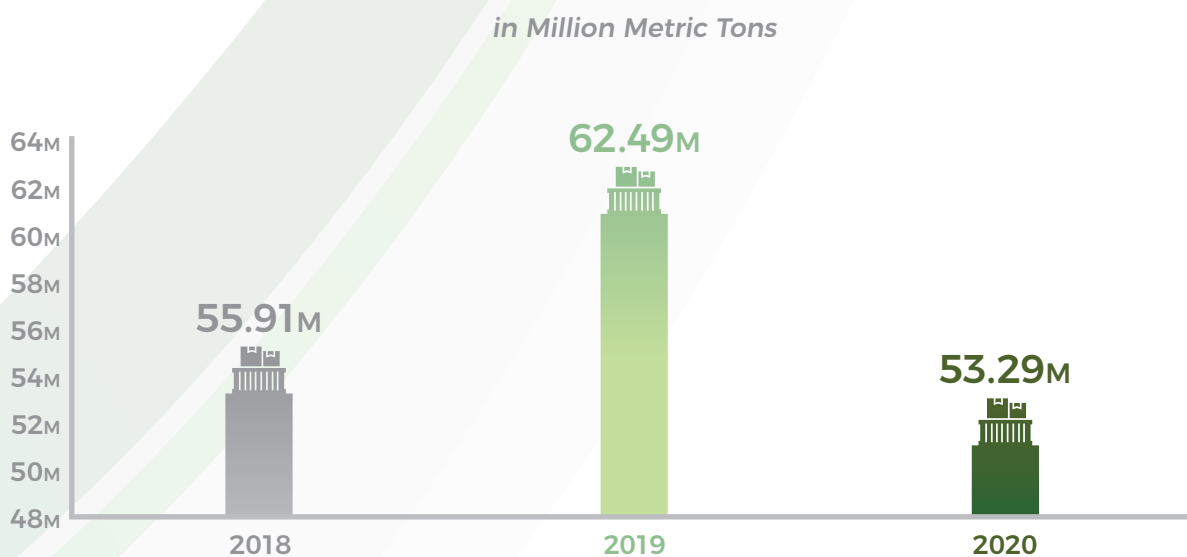


CPA's passenger traffic in 2020 plummeted to only 6.27 million, bearing a material decrease of 72.74% from the 2019 performance as an adverse effect of the pandemic.



Cebu Port Authority (CPA) 🌿

Cargo Volume



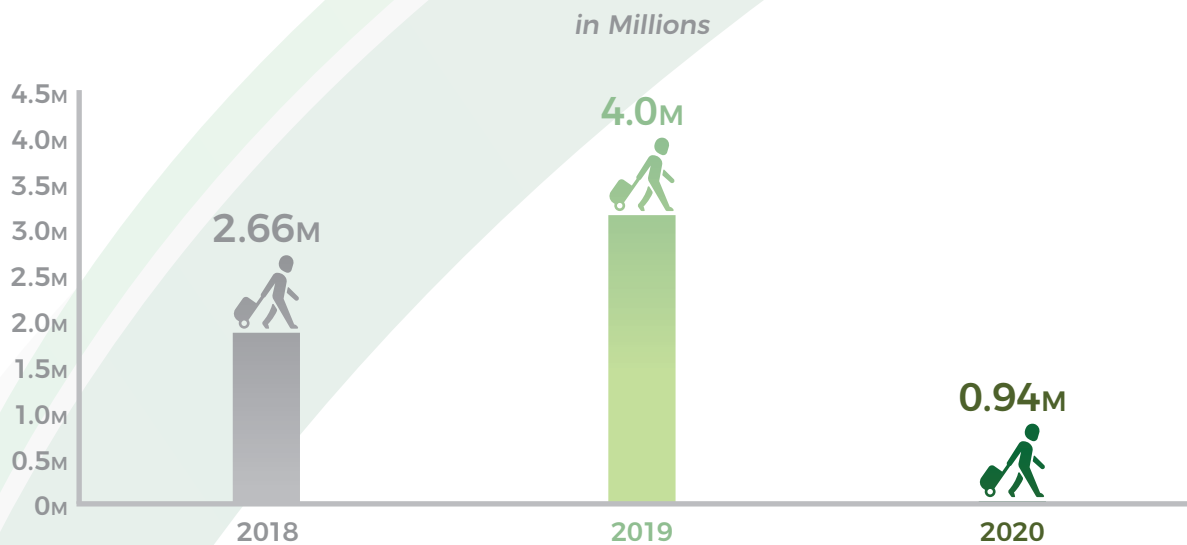
Note:  
Figures for the years 2018 and 2019 are validated accomplishments,  
while figures for 2020 are based on submitted report by GOCCs.

## IMPROVING ACCESSIBILITY AND MOBILITY IN TRADE AND TOURISM



Clark International Airport Corporation (CIAC) 🌿

Passenger Traffic

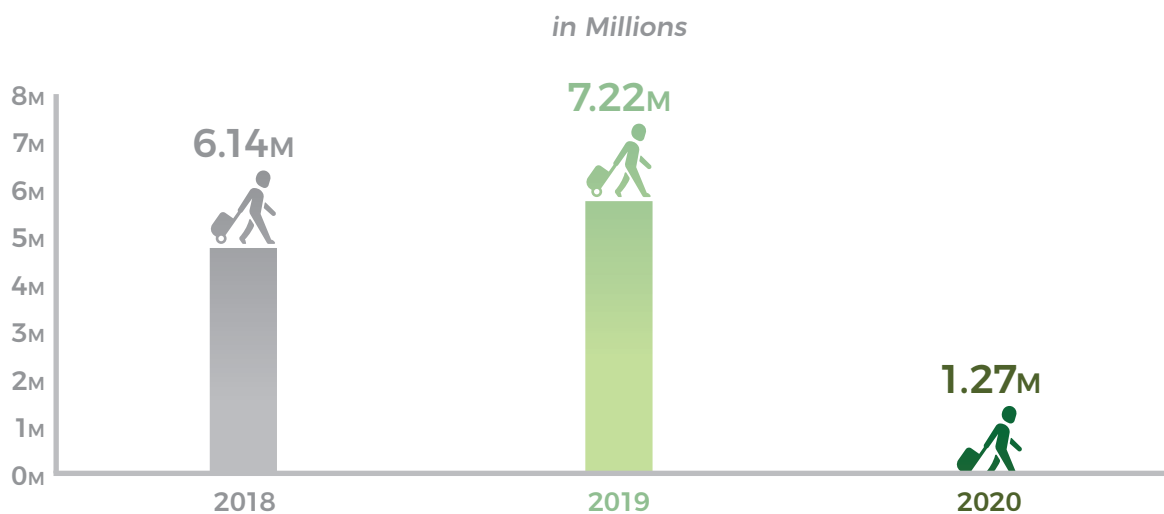


## WORLD CLASS TOURISM



Tourism Promotions Board (TPB) 🌿

International Tourist/Visitor Arrivals  
From 12 Key Markets and Overseas Filipino Markets



Arrivals in 2020 reflect the effect brought about by the imposition of travel restrictions, quarantine measures, and health protocols implemented worldwide due to the COVID-19 pandemic.

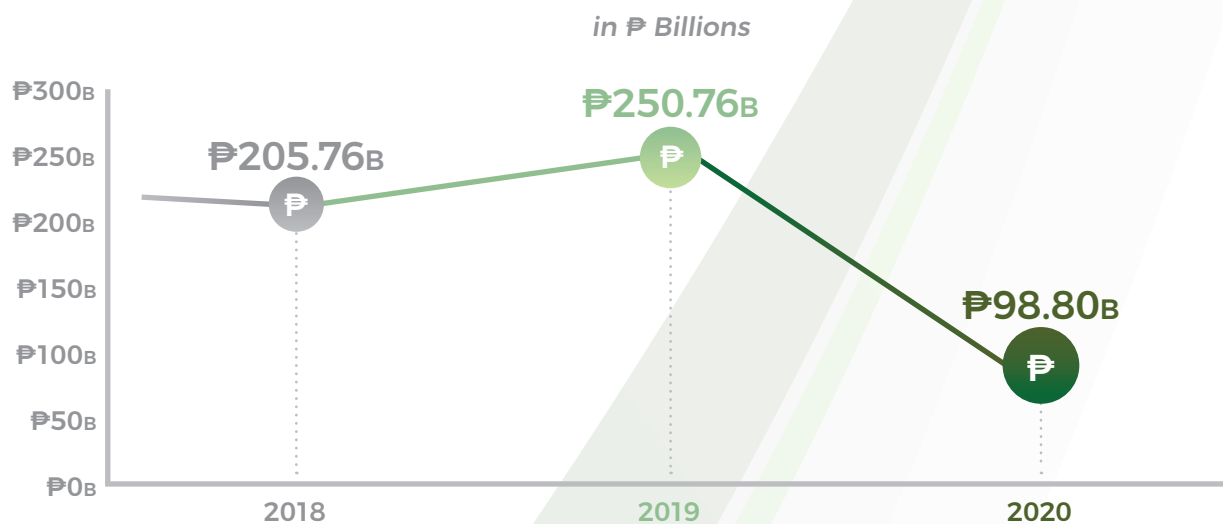
Note:  
Figures for the years 2018 and 2019 are validated accomplishments, while figures for 2020 are based on submitted report by GOCCs.

## GAMING AND ENTERTAINMENT INDUSTRY



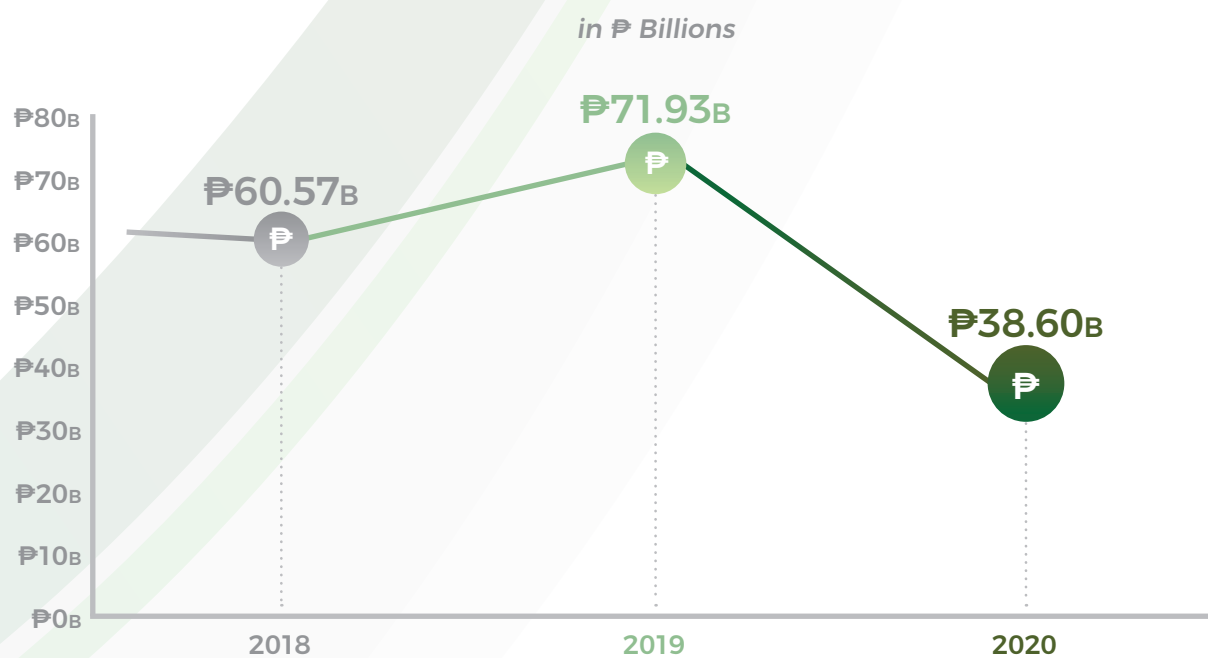
### Philippine Amusement and Gaming Corporation (PAGCOR)

#### Industry Gross Gaming Revenue



### Philippine Amusement and Gaming Corporation (PAGCOR)

#### Total Contributions to the National Government



Note:  
Figures for the years 2018 and 2019 are validated accomplishments,  
while figures for 2020 are based on submitted report by GOCCs.

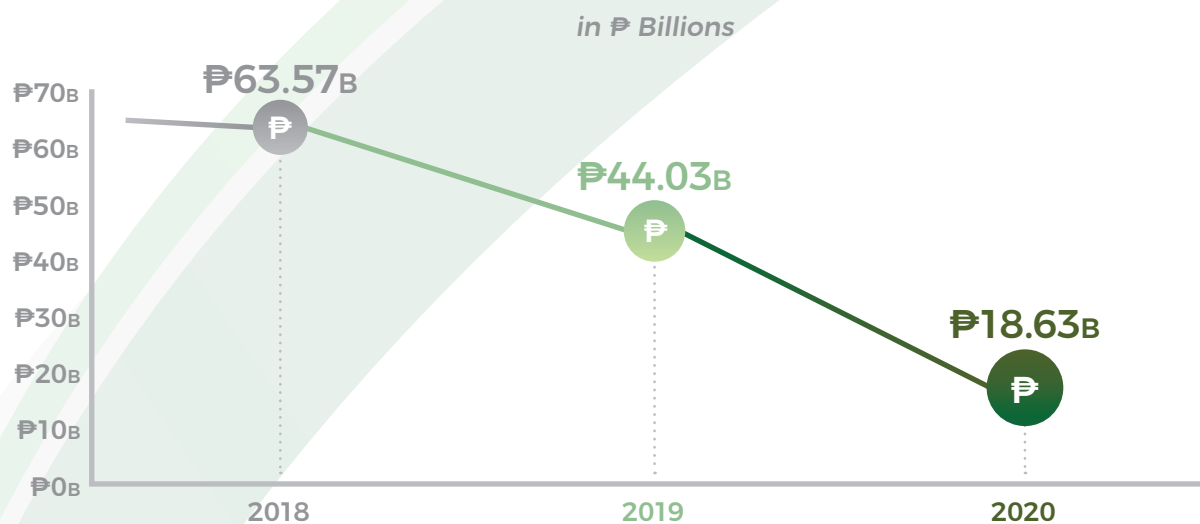


## GAMING AND ENTERTAINMENT INDUSTRY



Philippine Charity Sweepstakes Office (PCSO) 🌿

Gross Revenue/Sales

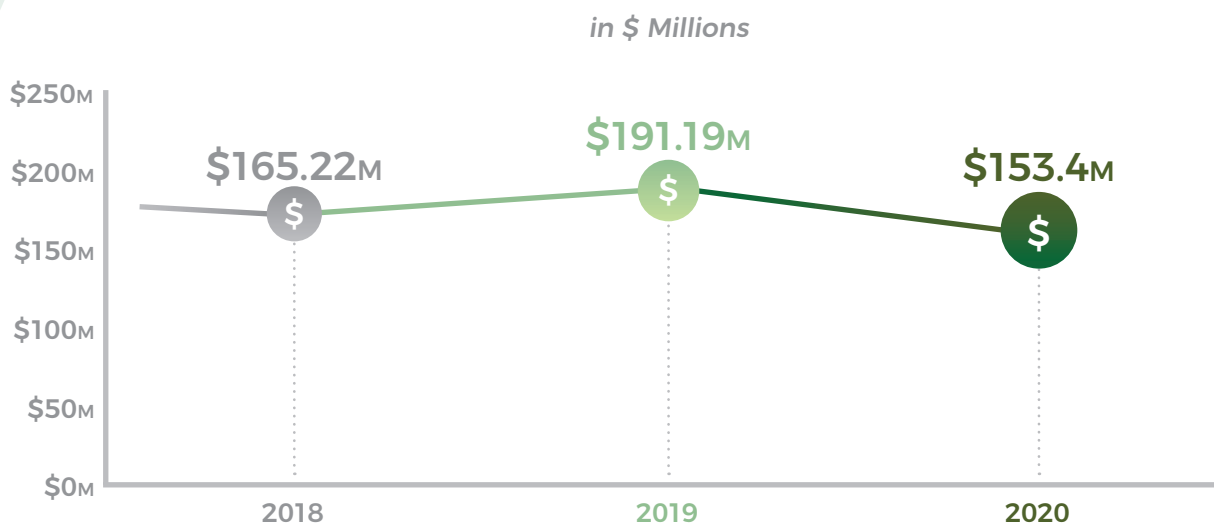


## ACCELERATING GROWTH THROUGH REGIONAL DEVELOPMENT



Clark Development Corporation (CDC) 🌿

Total New Committed Investments in the Clark Freeport Zone (CFZ)



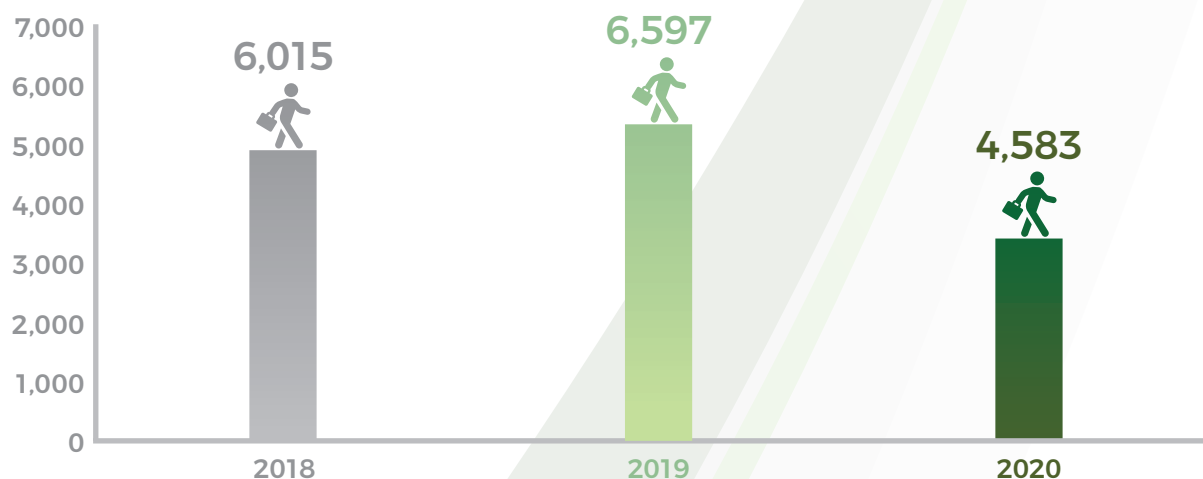
Note:  
Figures for the years 2018 and 2019 are validated accomplishments, while figures for 2020 are based on submitted report by GOCCs.

## ACCELERATING GROWTH THROUGH REGIONAL DEVELOPMENT



John Hay Management Corporation (JHMC) 🌱

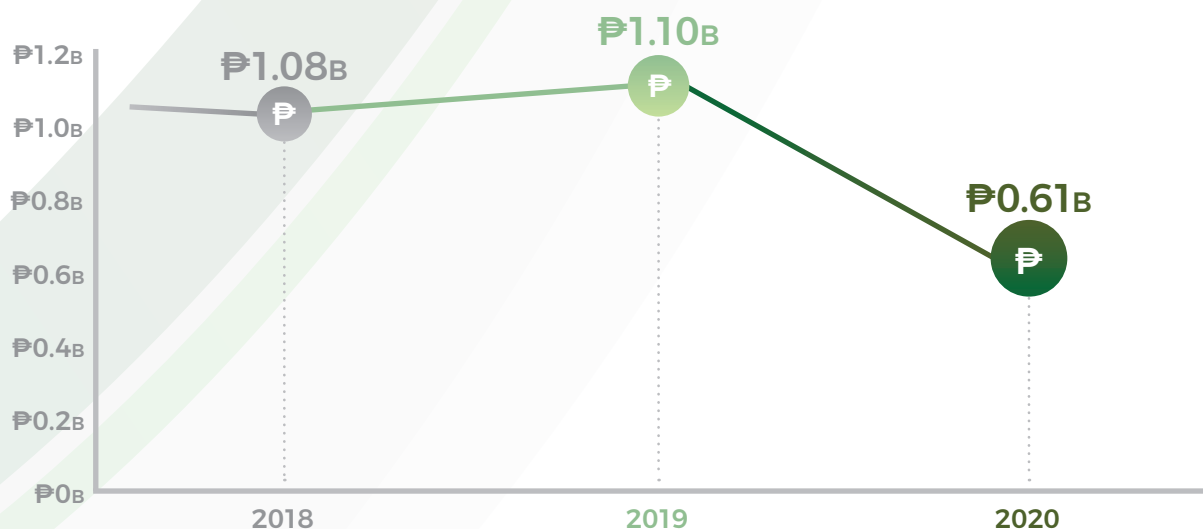
Number of Jobs Generated in the John Hay Special Economic Zone (JHSEZ)



John Hay Management Corporation (JHMC) 🌱

Gross Sales of Business Enterprises Within the John Hay Special Economic Zone (JHSEZ)

in ₱ Billions

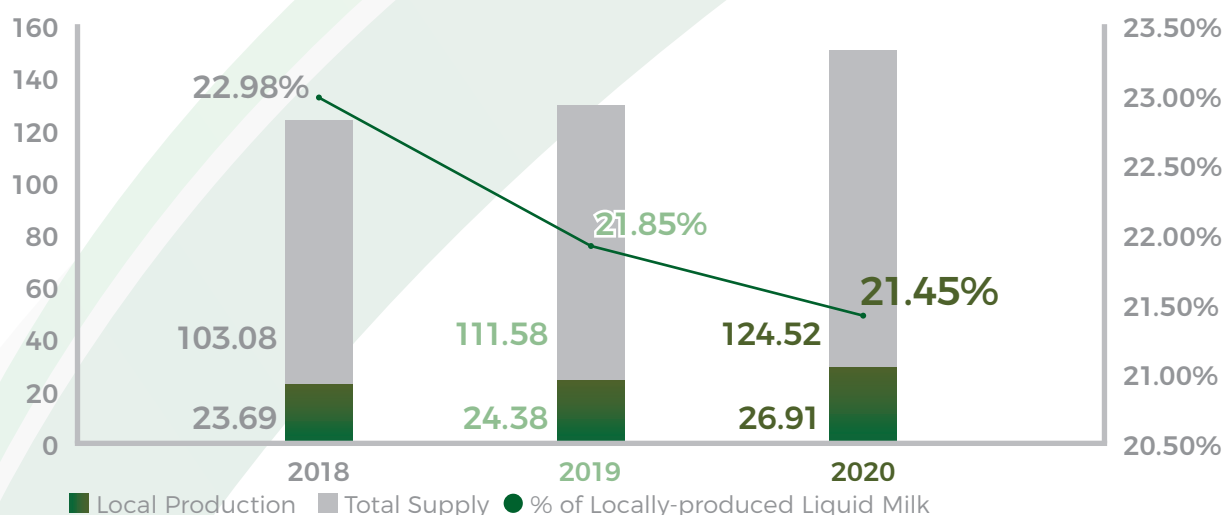


Note:  
Figures for the years 2018 and 2019 are validated accomplishments,  
while figures for 2020 are based on submitted report by GOCCs.

## COMPETITIVE AND SUSTAINABLE FOOD PRODUCTION

### National Dairy Authority (NDA)

#### Local Liquid Milk Production Over Total Supply



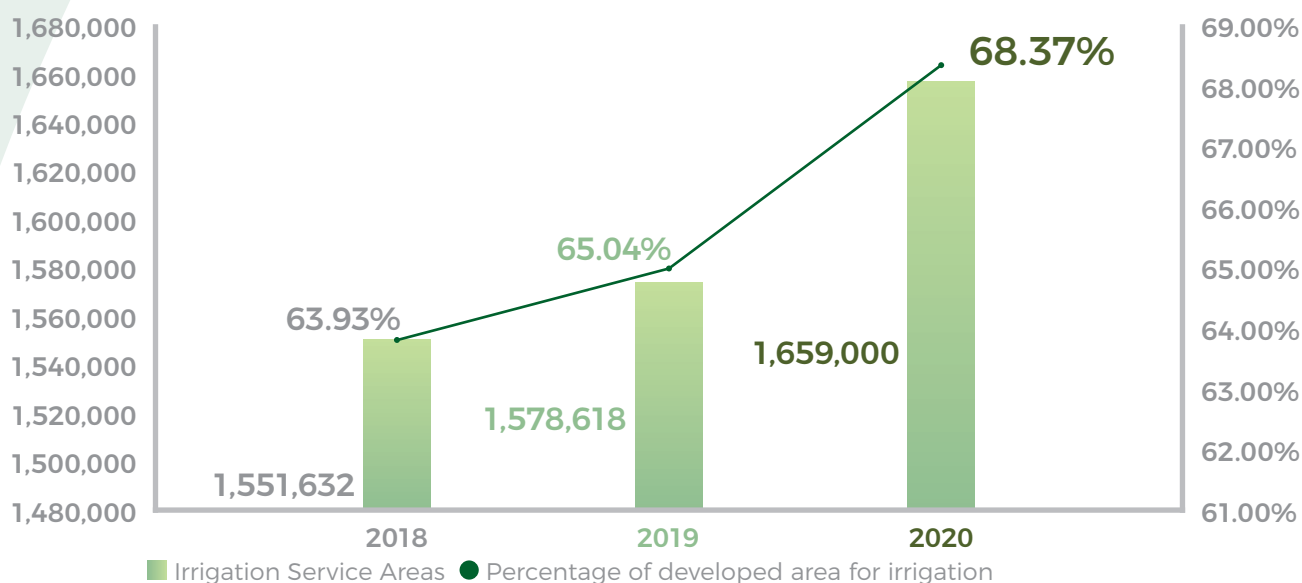
Although the local production increased during 2020, the total supply also increased at a higher rate, thereby reducing the ratio.



### National Irrigation Administration (NIA)

#### Irrigation Service Areas and Percentage of Developed Area for Irrigation

*in Hectares*



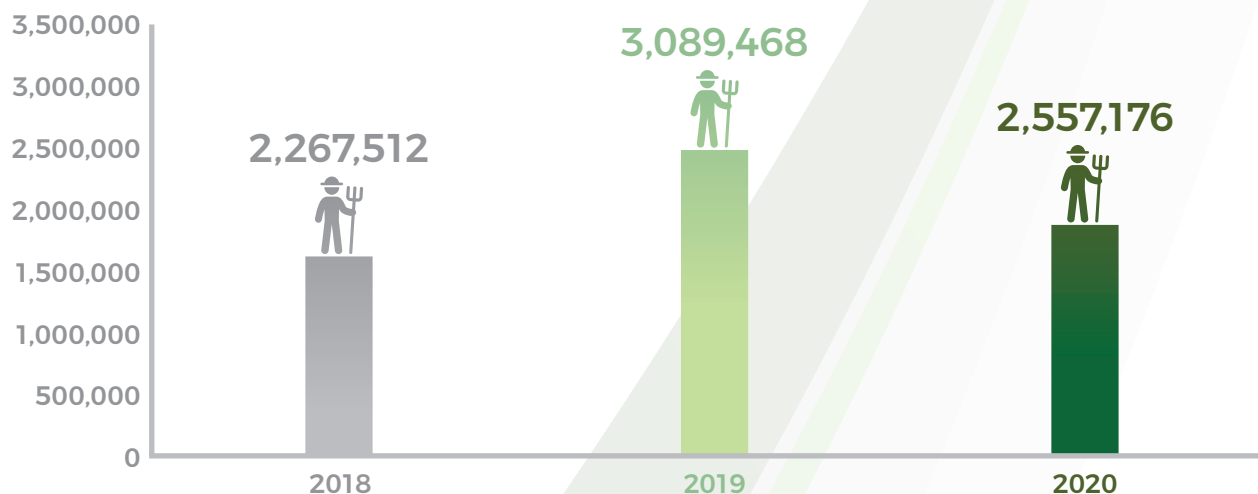
Note:  
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## COMPETITIVE AND SUSTAINABLE FOOD PRODUCTION



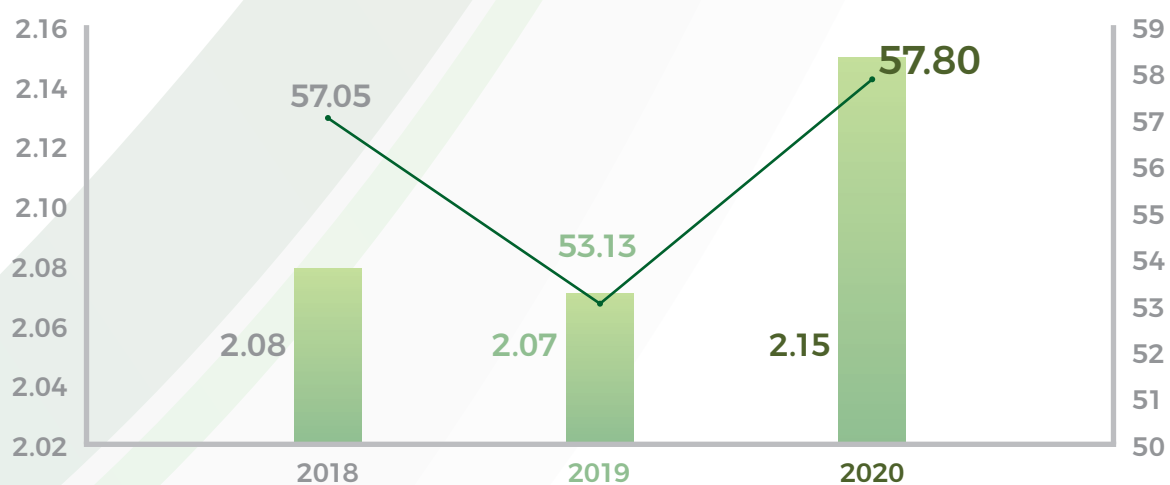
Philippine Crop Insurance Corporation (PCIC) 🌱

Number of Subsistence Farmers Enrolled in Crop Protection



Sugar Regulatory Administration (SRA) 🌱

Raw Sugar Production and Sugarcane Yield



■ Raw Sugar Production (In Million Metric Tons) ● Sugarcane yield (Tonnes Cane per Hectare)

The lower production in 2019 is attributed to the El Niño phenomenon experienced during the crop year.

Note:  
Figures for the years 2018 and 2019 are validated accomplishments,  
while figures for 2020 are based on submitted report by GOCCs.





# Contribution of the GOCC Sector to the Bayanihan to Heal as One Act

In 2020, the President signed into law the Republic Act No. 11469 (R.A. No. 11469), declaring a state of national emergency throughout the entire Philippines because of the critical threat posed by COVID-19 to the health, safety, security, and lives of the Filipino people.<sup>10</sup>

The law also authorized the President of the Republic of the Philippines to adopt temporary emergency measures to respond to the crisis brought by the pandemic. On 28 March 2020, the Executive Secretary issued a memorandum implementing emergency measures under R.A. No. 11469.

Further, all departments, agencies, offices, and instrumentalities of the government, GOCCs, GFIs, and Local Government Units (LGUs) were directed to submit any recommended measure within their respective mandates that may enable the President to effectively and prudently exercise the temporary authority granted to him under R.A. No. 11469.

In response to the urgent need to ensure sufficient, adequate, and readily available funding to undertake efforts to mitigate and contain the transmission of COVID-19, the Governance Commission issued GCG M.O. No. 2020-04. The memorandum order directed all GOCCs to review, assess, and account for any unutilized budget/appropriation, cash, and fund investments as of 31 March 2020. The agency ordered the submission of these reports to the GCG and the DOF.

GCG M.O. No. 2020-04 also directed GOCCs to submit programs, initiatives, actions, or other forms of contribution that aim to fight against and mitigate the impact of COVID-19 to their respective stakeholders. These programs shall be in line with their inherent mandate to be socially responsible and to act and operate as good corporate citizens.

As of this Report, the GOCC Sector contribution to the government's response to the COVID-19 pandemic in 2020 alone are as follows:

GOCC Sector Contribution	Amount
Loans Granted	₱219.76 Billion
Other Funds Returned or Remitted to the National Government	₱49.62 Billion
Other Monetary/ Financial Assistance	₱46.14 Billion
<b>TOTAL</b>	<b>₱315.52 Billion</b>

These contributions are on top of record-high dividend remittance for the year 2020, which highlighted the gains of good corporate governance reforms instituted in the GOCC Sector.

<sup>10</sup> Bayanihan to Heal as One Act



# Adapting GOCC Performance Monitoring

Given the circumstances brought about by the COVID-19 pandemic and under the Governance Commission's authority to amend or revoke the GOCC Performance Scorecards, the agency allowed GOCCs to recalibrate targets in their 2020 Performance Scorecards.

In a notice dated 04 September 2020, GOCCs were given until 30 September 2020 to submit their requests for recalibration together with supporting documents. However, they must retain their respective targets, weights, and rating scales pertaining to standard measures on Customer Satisfaction, ISO Certification, and Employee Competencies.

Of the seventy-eight (78) GOCCs issued with their respective 2020 Performance Scorecard, fifty-nine (59) or 76% submitted requests for recalibration.

The summary of the measures requested for recalibration of targets is as follows:

Strategic Perspectives	Number	%
Finance Perspective	51	86%
Social Impact and Stakeholders Perspective	48	81%
Internal Process	44	75%
Learning and Growth Perspective	7	12%

The initiative to allow the recalibration of targets takes into consideration the provisions of Republic Act No. 11469, or the *"Bayanihan to Heal As One Act,"* which directs the "discontinuance of appropriated



programs, projects or activities (P/A/P) of any agency of the Executive Department, including government-owned or -controlled corporations (GOCCs), in the FYs 2019 and 2020 General Appropriations Act (GAA), whether released or unreleased, the allotments for which remain unobligated, and utilize the savings generated therefrom to augment the allocation for any item directly related to support operations and response measures, which are necessary or beneficial, in order to address the COVID-19 emergency." The GCG adopted and echoed this directive in GCG M.O. No. 2020-04.<sup>11</sup>

With GOCCs returning funds for the National Government's COVID-19 response and because of the limitations brought about by the pandemic, certain GOCC targets which were proposed, evaluated, and approved on pre-pandemic conditions, could no longer be attained.

However, the Governance Commission still evaluated the recalibration proposals based on the unique mandates of the GOCCs. The agency will accordingly validate the 2020 accomplishments of GOCCs with recalibrated targets.

The compliance of the GOCCs to the *"Bayanihan to Heal As One Act"* remains one of their foremost contributions during the COVID-19 pandemic.

<sup>11</sup> Contribution of the GOCC Sector to the Bayanihan to Heal as One Act (R.A. No. 11469)





# PROGRESS REPORT: Upholding Competitive Neutrality Across GOCC Sectors

Under the *Ownership and Operations Manual Governing the GOCC Sector* mandated under R.A. No. 10149 and approved by the President,<sup>12</sup> among the responsibilities of the National Government in the operations and governance of GOCCs is to ensure competitive neutrality. In order to achieve a level playing field with corporations in the private sector performing similar commercial activities for the public, the National Government shall: (1) ensure that there is a clear separation between the regulatory and proprietary activities of GOCC;<sup>13</sup> and (2) avoid the granting of advantages and benefits to GOCCs that directly or indirectly compete with the private sector.<sup>14</sup>

The inclusion of a new chapter in the 2017-2022 Philippine Development Plan (PDP) on Leveling the Playing Field through a National Competition Policy (Chapter 16), wherein the GCG is among the key agencies, prompted the addition of enhancing competitive neutrality as a strategic objective of the GCG. Among the strategies in Chapter 16, the responsibility to uphold the principle of competitive neutrality and to adopt policies establishing a level playing

field where GOCCs and firms compete is upon the government.

To accomplish such strategy, the Chapter stipulated that “a *subsidiarity analysis* on GOCCs, spearheaded by the [GCG], will be done to determine actions that must be undertaken. The GCG is set to continue reviewing the mandate and performance of the other entities it oversees.”<sup>15</sup> As the National Competition Policy will be comprehensive and will require a whole-of-government approach, an inter-agency mechanism to formulate and coordinate the implementation of the national policy will be instituted. Among others, the National Economic and Development Authority (NEDA), Department of Trade and Industry (DTI), Philippine Competition Commission (PCC), Department of Justice (DOJ), and GCG will be part of this oversight and coordinative mechanism.

As with the previous Development Plans, the PDP 2017-2022 has an accompanying Results Matrix that lists the specific programs for the implementing agencies that will be monitored. Below is the indicator and targets of the GCG under the Results Matrix:

**TABLE 1:**

Indicator	Annual Plan Targets					
	2017	2018	2019	2020	2021	2022
Proportion of GOCCs reviewed on competitive neutrality issues	10%	30%	50%	70%	90%	100%
Proportion of GOCCs with identified competition issues provided with recommendations	—	100%	100%	100%	100%	100%
Proportion of corrective measures for identified GOCCs initiated	—	—	100%	100%	100%	100%

<sup>12</sup> GCG M.C. No. 2012-06.

<sup>13</sup> See Sec. 2(g), R.A. No. 10149.

<sup>14</sup> Art. 11, GCG M.C. No. 2012-06.

<sup>15</sup> The subsidiarity principle helps systematize the two roles that the State plays: as an operator in the market through SOEs and as a regulator: if there are – or could be – private agents interested in performing an economic activity or participating in a market, the State does not need to participate as an economic agent. Instead, it is typically more efficient and effective for the State to act as regulator (World Bank Group, 2018).

**Table 2** shows the accomplishments of the GCG through its Corporate Governance Offices:

**TABLE 2:**

Indicator	GCG Accomplishment			
	2017	2018	2019	2020
Proportion of GOCCs reviewed on competitive neutrality issues	10% (12/123)	33% (39/120)	52% (62/120)	72% (86/119)
Proportion of GOCCs with identified competition issues provided with recommendations	—	100%	100%	N/A
Proportion of corrective measures for identified GOCCs initiated	—	—	100%	100%

For 2020, the total number of GOCCs assessed for competitive neutrality issues increased to 86. However, none of the GOCCs subjected to review in 2019 had explicit competitive neutrality issues that significantly impact competition and make market entry or expansion difficult for private companies.

Hence, as of 2020, none was recommended for prioritized dispositive action.

In going beyond the deliverables under the PDP 2017-2022 and to continually improve policy initiatives, the GCG's Corporate Governance Offices submitted a proposed policy framework within which the study on the dispositive action of a GOCC should be undertaken. Under the said policy framework, the appropriate dispositive action for a GOCC will be guided by considerations relating to (a) financial viability; (b) responsiveness to the needs of public interest; (c) judicious use of the corporate form; (d) efficiency; and (e) GOCC classifications. These criteria/parameters aligned with the standards provided in Section 5(a) of R.A. No. 10149. In addition, the proposed policy framework provided the processes in determining actions relevant and appropriate for a GOCC.

Furthermore, the GCG, recognizing the vital role of sectoral partnerships, is exploring a collaboration with the University of the Philippines Public Administration Research and Extension Services Foundation, Inc. (UPPAF) under its Regulatory Reform Support Program for National Development (RESPOND) Project.

Through the partnership, the UPPAF RESPOND will provide technical assistance to the GCG to improve regulatory quality in the Philippines and eventually enhance the competitiveness of GOCCs.









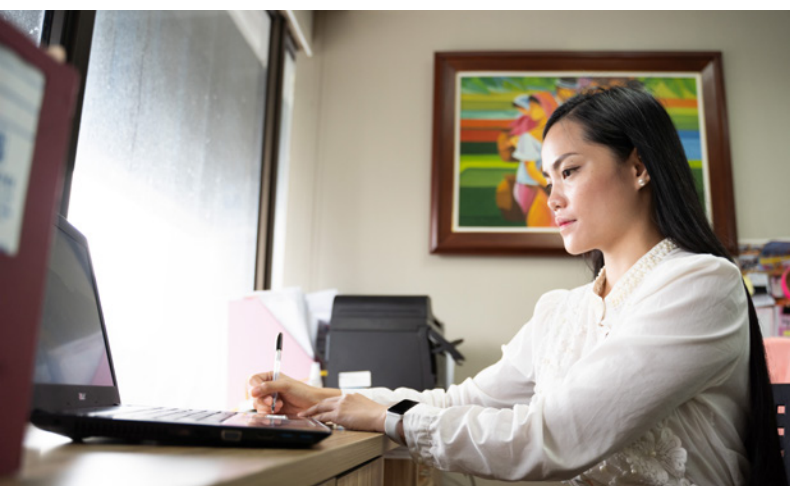
# PROGRESS REPORT: Implementing the Standardized Customer Satisfaction Survey of GOCCs



The Governance Commission issued the *Standard Methodology for the Conduct of the Customer Satisfaction Survey (CSS)* and the *Prescribed Questionnaires* in 2018 to GOCCs under its jurisdiction. With a standard methodology, the GCG set a uniform performance measure, “*Percentage of Satisfied Customers*,”<sup>16</sup> with a minimum target of “80%” across the Sector. The Standard Methodology requires, among others, the use of the 5-point Likert scale and that the responses of either “*Satisfactory*” or “*Very Satisfactory*” will qualify as “**satisfied**.”

After considering various requests for reconsideration, the Governance Commission re-established the baseline of the percentage of GOCCs with satisfied customers for 2018. The data gathered showed that out of 74 GOCCs with validated 2018 Performance Scorecard, only 38 complied with the Standard Methodology and Prescribed Questionnaires. It generated an average of **91.91% satisfied customers**.

## 2019 VALIDATION RESULTS



The GCG started to receive submissions for the 2019 annual accomplishments as early as March 2020. However, due to the pandemic and declaration of community quarantine across the country, the Governance Commission and GOCCs implemented various working arrangements.

Accordingly, the agency requested GOCCs to submit additional and lacking supporting documents. The GOCCs were only able to comply by the third quarter of 2020.

For the performance covering the year 2019, the number of GOCCs with Performance Scorecard remained at 74.<sup>17</sup> As of this Report, the Governance Commission has validated all CSS Reports of GOCCs. Those deemed compliant with the GCG Standard Methodology declined to 37 and had an average score of **91.92% satisfied customers**. Based on the consolidated data, only 2 GOCCs failed to reach the minimum requirement of 80%.

The table below shows the summary of GOCCs' scores:

Score	No. of GOCCs
Below 80%	2
80% - 85%	4
86% - 90%	3
91% - 95%	18
96% - 100%	10
<b>TOTAL</b>	<b>37</b>


## NONCOMPLIANT GOCCS

The number of GOCCs deemed noncompliant increased to 24 from the revised baseline of 20. Common non-compliance with the standard guidelines included failure to observe the minimum sample size, the proper sampling and data collection quality control procedures (back-checking and spot-checking), and making modifications to the Prescribed Questionnaires. The GCG also observed these common causes of non-compliance during the rollout period.

<sup>16</sup> Computed as the total number of respondents with at least a “Satisfactory” rating over the total number of respondents.  
<sup>17</sup> HGC was merged with PhilEXIM forming the PhilGuarantee, and PHILSUCOR was abolished, hence no Performance Scorecards for 2019. BSP and PNCC were provided with a Performance Scorecard for 2019.



# PROGRESS REPORT: Development of the New Compensation & Position Classification System



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In developing the new Compensation and Position Classification System (CPCS), the Governance Commission took on a participatory approach<sup>18</sup> with several key government agencies, such as the DBM and DOF, the academe, and the GOCCs.

Following a seven-phase CPCS project, the Governance Commission, together with its consultant, Willis Towers Watson Philippines Inc., committed to the development of a compensation system that aligns with the principles set forth under the R.A. No. 10149.<sup>19</sup> The financial viability and a position classification system that ensures equal pay for work of equal value for all officers and employees in the GOCCs were considered.

The contract for the procurement of the CPCS included the budget for the development of the Salary Standardization Law (SSL) V for the National Government. The SSL V was used as a benchmark for the CPCS, which entailed the active participation of the GCG in its formulation.

The GOCCs were involved in the study through the submission of several different requirements to gather more information on their respective financials and Organizational Structure and Staffing Pattern.

The study was presented to the DBM and DOF for review and further refinements in line with the ultimate target of submitting the proposed CPCS for consideration and approval of the President of the Philippines.

Towards the completion of the development of the CPCS by the end of 2020, the GCG informed the Office of the President of the general framework of the CPCS.<sup>20</sup>

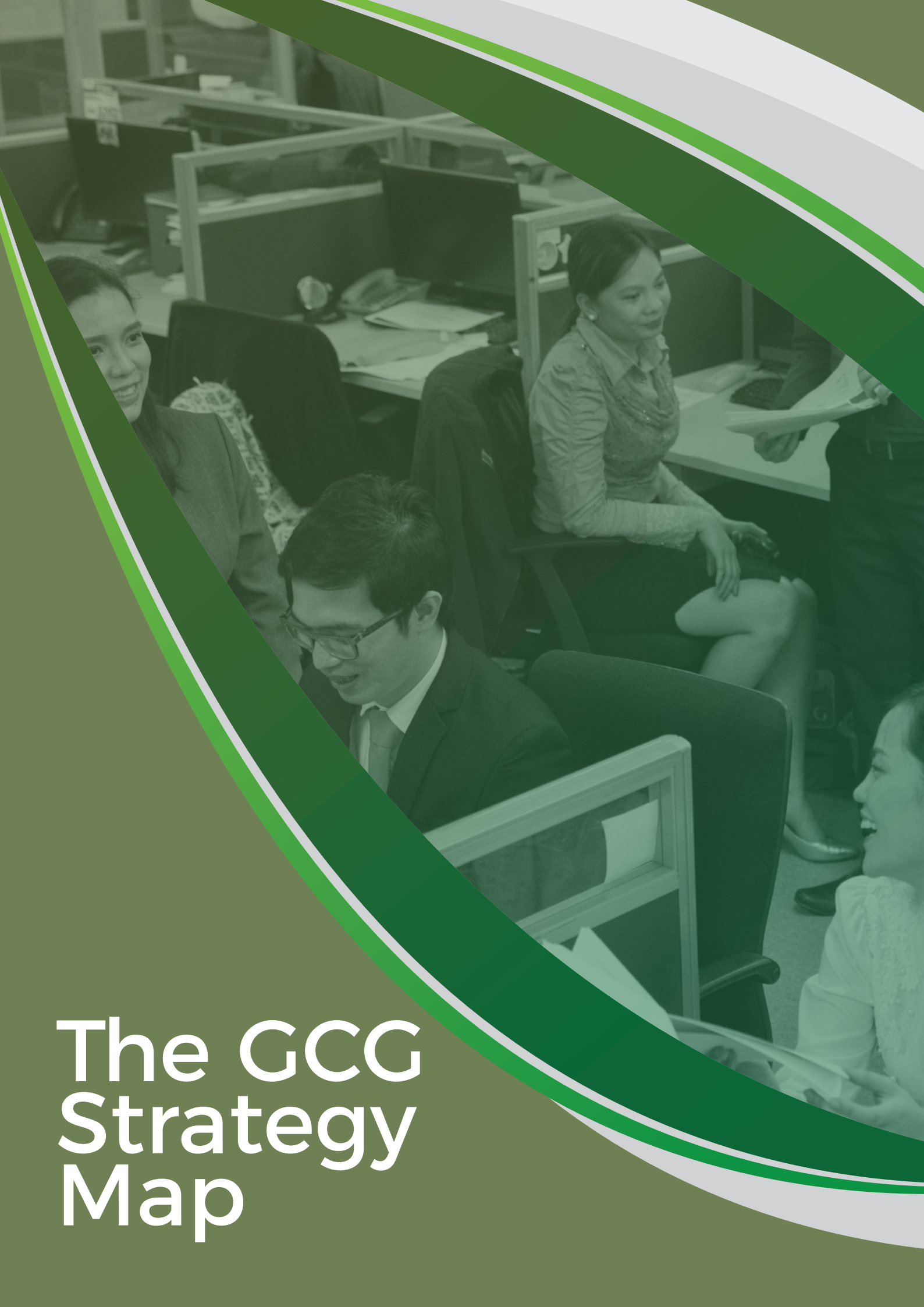
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18 Department of Budget and Management (DBM), Department of Finance (DOF), Civil Service Commission (CSC), Office of the President (OP) – Office of the Deputy Executive Secretary for General Administration (ODESGA), University of the Philippines – National College of Public Administration and Governance (UP-NCPAG).

19 GOCC Governance Act of 2011.

20 Through a Memorandum for Information of the President (MIP).



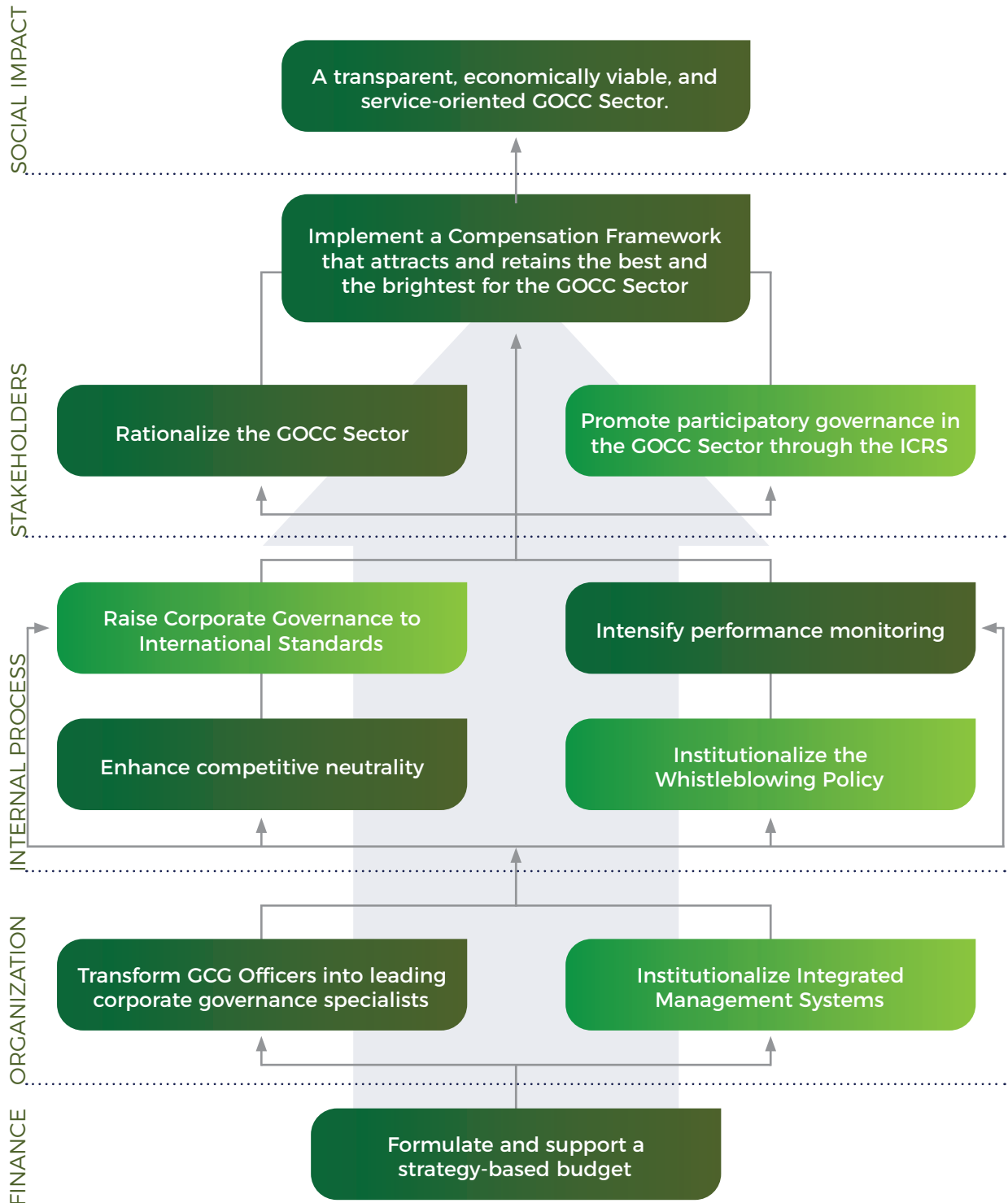


# The GCC Strategy Map



By 2022, The GCG shall have changed the GOCC Sector making it more responsive to the needs of public interest and in the attainment of enhanced economic growth and development.

Figure 1. The GCG Strategy Map



Citizen-centered Development



Participatory Governance



The GCG Strategy Map is an overarching strategy that seeks buy-in and participation from all GCG stakeholders. It is directed towards attaining the Vision for the whole GOCC Sector to be “more responsive to the needs of public interest and in the attainment of enhanced economic growth and development.”

The strategic objectives contained in the GCG Strategy Map are anchored on the themes of Citizen-centered Development and Participatory Governance. Each objective is a step towards changing the GOCC Sector into a tool for citizen-centered development and engaging the public in the process of creating policies for providing quality programs and services for the Filipino people.

In a nutshell, the GCG Strategy Map tells how it must sufficiently allocate its resources to be able to equip and capacitate the organization. The organization is supported by efficient internal processes to effectively perform its mandate and to beneficially deliver services that will impact its stakeholders. By doing all these, the Governance Commission hopes that it will have a more transparent, economically-viable, and service-oriented GOCC Sector.

These strategic objectives are what the GCG aims to accomplish to achieve its Vision.

In pursuit of its Vision, the Governance Commission accomplished the following in 2020:



Validated the Customer Satisfaction Survey of 72 GOCCs that implemented the Standard Methodology. Recorded 94% of GOCCs achieved the minimum target of 80% satisfied customers.

This feedback system encourages civic participation and provides a way for GOCCs to know which of their services need improvement. It also serves as an indicator of customer satisfaction. As GOCCs strive to achieve an exemplary rating, they are also driven to continually improve their delivery of services.



GCG submitted a Memorandum for Information of the President of the Philippines regarding the Compensation and Position Classification System (CPCS) Study in 2020 towards the goal of recommending a new CPCS for GOCCs.



Received a rating of Average to Excellent from 95% of Integrated Corporate Reporting System (ICRS) user-respondents

The ICRS, mandated under R.A. No. 10149, is a web-based platform intended to enhance the transparency and disclosure policies under the said law. GOCCs use the ICRS to report information on their operations, finances, and management.



Validated 89% of GOCCs with quarterly monitoring reports

GCG aimed to validate 70% of GOCCs in 2020 as part of its objective to intensify the monitoring of GOCCs' performance to better deliver its mandate.



Reached a 55.92% GOCC Sector average score in the Corporate Governance Scorecards (CGS) for CY 2019

The CGS annually assesses the Corporate Governance performance of GOCCs to help identify and evaluate the latter's strengths and weaknesses compared to existing corporate governance provisions and their adherence to best practices and international standards. Along with the Performance Scorecard of GOCCs, the CGS ensures improvement of transparency of corporate governance initiatives and practices.



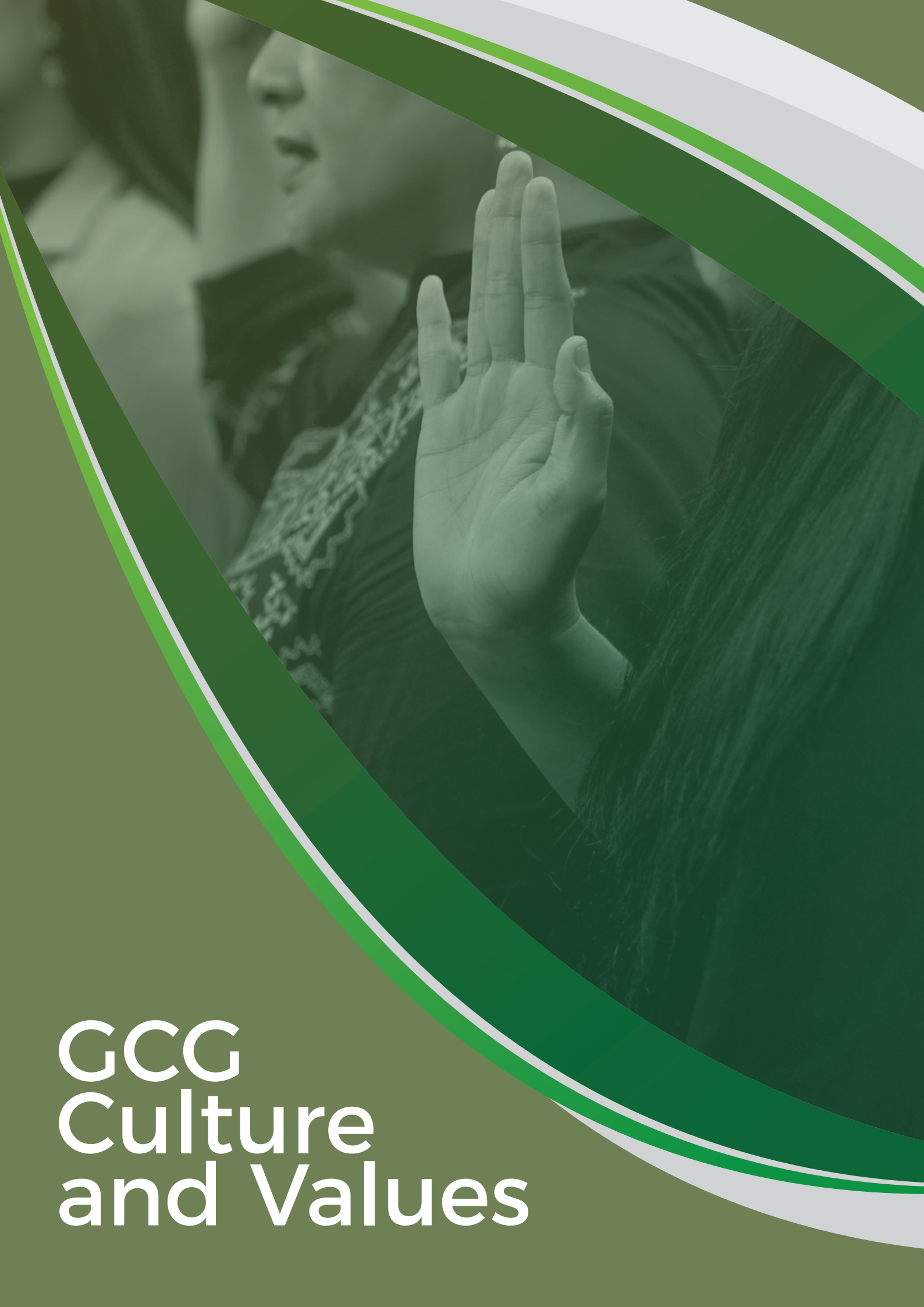
Reviewed 72% of GOCCs in terms of competitive neutrality issues. Of those reviewed for 2019, none were determined to be exhibiting dominance in their respective markets that would significantly impact fair competition.

The Governance Commission is a member of the Technical Working Group for the competition chapter of the Philippine Development Plan together with the Philippine Competition Commission (PCC), National Economic and Development Authority (NEDA), Department of Justice (DOJ), and Department of Trade and Industry (DTI).



Retained ISO 9001:2015 certification

The Governance Commission is dedicated to serve its stakeholders following the international standards on Quality Management.



# GCG Culture and Values



Fulfilling the mission and vision mandated by the Governance Commission are the men and women whose commitment, passion for excellence, and drive for public service are unparalleled. Considered as the most valued assets of the agency, the employees manifest in themselves the four core values from which the culture of the Commission stands upon – Integrity, Professionalism, Independence, and Love of Country.

Despite the pandemic that began in 2020, the men and the women of the Governance Commission continued to fulfill the agency's mission and vision. Embracing the digital pivot in order to ensure unhampered delivery of services, the personnel showed unparalleled dedication, innovation, and compassion as public servants whose interests are to serve the Filipino people.

### **GCG UPHOLDS ZERO CORRUPTION THROUGH ITAPS SEMINAR**

In partnership with the Office of the Ombudsman, GCG conducted the Integrity, Transparency, and Accountability in Public Service (ITAPS) Seminar for its employees on 18 February 2020. Imparting the central message of “Zero Tolerance to Corruption,” the one-day seminar discussed four relevant modules, namely Understanding Corruption, Answering the People: Accountability of Public Officers, Corruption Penalties, and Individual Integrity Plans.

The modules dealt with norms of conduct for public servants; distinct features of Philippine anti-corruption laws; relating anti-corruption laws to real-life experience; and crafting an individual integrity plan.



**Governance Commission Employees Attend Integrity, Transparency, and Accountability in Public Service (ITAPS) Seminar.** Key figures in the photo are (seated at the second row, L-R) Atty. Irving Occeña, GCG Director III/Chief of Staff; Ms. Lourdes Salazar, OMB Consultant; Ms. Marites Cruz-Doral, GCG Commissioner; Ms. Marie Isabel A. Gonzales, OMB Training Specialist II; Atty. Cyril De Leon, GCG Board Secretary; and Ms. Yesly Corazon R.D. Jaen, GCG Chief Administrative Officer.

During the seminar Chairman Dagpin reminded the GCG personnel of the utmost importance of performing work with integrity. True to the agency's core values, employees must not only accomplish tasks or achieve targets with fervor, but also function towards reaching a higher level of excellence with uprightness.

Through the seminar, the employees discussed the significance of introducing reforms in the GOCC Sector and raising the bar of corporate governance standards, which showed a consistent and uncompromising adherence to strong moral and ethical principles. The discussion instilled that no matter the nature of the task, the employees must perform with uncompromising integrity.

A key offering of the Office of the Ombudsman through the National Integrity Center (NIC), the seminar reminded GCG employees to perform duties with the highest level of honesty, transparency and accountability.

## **THE GCG AMID COVID-19**

During the pandemic, the Governance Commission implemented various measures to adapt to the new normal. These measures adhered to the issuances of Malacañang and the Inter-Agency Task Force for the Management of Emerging Infectious Diseases.

Within the agency, the GCG implemented various measures in order to ascertain the impact of the pandemic to its finances and operations. Heeding the government's call to reinforce COVID-19 relief efforts, the agency returned funds amounting to ₱31,404,692 to the DBM pursuant to National Budget Circular No. 580 that mandated the discontinuance of appropriated programs, projects or activities of any agency of the Executive Department, in the FYs 2019 and 2020 General Appropriations Acts (GAAs).<sup>21</sup>

The Governance Commission adopted policies on alternative work arrangement as one of the interim measures under various classifications of community quarantines. This alternative work arrangement ensured continuation of service and the safety of its internal and external stakeholders.

The agency also equipped its personnel with hygiene and personal protection supplies, implemented disinfection measures, and provided transport and shuttle services to its skeleton workforce.

In addition, its Contract of Service personnel had options for alternative work arrangements, appropriate additional benefit for physical reporting for work as authorized by the Office of the President. The GCG also provided appropriate technologies to minimize face-to-face contact per the Commission on Audit and Department of Budget and Management Joint Circular No. 1, s. 2020.

21 Adoption of Economy Measures in the Government Due to the Emergency Health Situation



The Governance Commission deemed that information and communications technology was integral especially during the pandemic. Hence, it optimized its ICT resources. The GCC provided Virtual Private Network (VPN) access to employees who are working from home to ensure continual and secure online operations.

Majority of our activities — both personal and professional — is done remotely via meetings on Microsoft Teams & Zoom.

# The *new* normal is online.



The GCC also maximized cyber platforms to communicate and collaborate internally and with external stakeholders while adopting alternative work arrangements. During its shift to the new normal, the agency conducted learning sessions to effectively use these online tools. As the Governance Commission treads along a work environment in the time of a pandemic, it continues to adapt and evolve to continue serving its purpose.

The background of the cover features a blurred image of several thick, stacked folders or binders in a filing cabinet. Overlaid on this is a large, thick, curved graphic element that starts from the bottom left and sweeps upwards and to the right. This graphic consists of three concentric-like bands: a dark green outer band, a medium green middle band, and a light green inner band, creating a sense of motion and depth.

# GCG Audited Financial Statement





The Commission on Audit (COA) audited the accompanying financial statements of the Governance Commission, which comprise of the statement of financial position as of 31 December 2020, the statement of financial performance, statement of cash flows, statement of changes in net assets/equity, statement of comparison of budget and actual amounts for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

The COA finds that:

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the GCG as at December 31, 2020, and its financial performance, statement of cash flows, statement of changes in net assets/equity, statement of comparison of budget and actual amounts for the year then ended, and notes to the financial statements, including a summary of significant accounting policies in accordance with International Public Sector Accounting Standards (IPSASs).<sup>22</sup>

22 Independent Auditor's Report, Annual Audit Report on the Governance Commission for GOCCs for Calendar Year 2020.

# Statement of Financial Position

## Regular Agency Fund

As of 31 December 2020  
(In Philippine Peso)

	NOTE	2020	2019 (As Restated)
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents	4	2,034,033.56	2,067,739.68
Receivables	5	724,027.30	4,071,834.38
Inventories	6	520,523.42	527,279.31
Other Current Assets	7	336,763.07	337,701.63
<b>Total Current Assets</b>		<b>3,615,347.35</b>	<b>7,004,555.00</b>
<b>Non-Current Assets:</b>			
Property, Plant and Equipment	8	107,707,879.28	93,697,892.24
Intangible Assets	9	2,112,946.68	766,183.32
<b>Total Non-Current Assets</b>		<b>109,820,825.96</b>	<b>94,464,075.56</b>
<b>Total Assets</b>		<b>113,436,173.31</b>	<b>101,468,630.56</b>
<b>LIABILITIES:</b>			
<b>Current Liabilities</b>			
Financial Liabilities	10	9,388,531.10	8,864,771.87
Inter-Agency Payables	11	2,386,113.05	5,975,416.31
Trust Liabilities	12	3,053,549.69	1,857,950.88
Other Payables	13	2,092,335.38	2,302,617.97
<b>Total Current Liabilities</b>		<b>16,920,529.22</b>	<b>19,000,757.03</b>
<b>Total Liabilities</b>		<b>16,920,529.22</b>	<b>19,000,757.03</b>
<b>Total Assets less Total Liabilities</b>		<b>96,515,644.09</b>	<b>82,467,873.53</b>
<b>NET ASSETS/EQUITY:</b>			
Accumulated Surplus/(Deficit)		96,515,644.09	82,467,873.53
<b>Total Net Assets/Equity</b>		<b>96,515,644.09</b>	<b>82,467,873.53</b>

# Statement of Financial Performance

## Regular Agency Fund

For the Year Ended 31 December 2020  
(In Philippine Peso)

	NOTE	2020	2019 (As Restated)
<b>Revenue</b>			
Service and Business Income	14	699.19	89,619.74
<b>Total Revenue</b>		<b>699.19</b>	<b>89,619.74</b>
<b>Less Current Operating Expenses</b>			
Personnel Services	15	91,059,640.58	93,978,322.16
Maintenance and Other Operating Expenses	16	60,917,266.60	76,405,926.58
Non-Cash Expenses	17	9,878,897.60	6,793,413.64
<b>Total Current Operating Expenses</b>		<b>161,855,804.78</b>	<b>177,177,662.38</b>
<b>Surplus/(Deficit) from Current Operations</b>		<b>(161,855,105.59)</b>	<b>(177,088,042.64)</b>
Net Financial Assistance/Subsidy	18	178,090,973.19	171,088,304.04
Gains	19	16,391.00	227,352.00
<b>Surplus/(Deficit) for the period</b>		<b>16,252,258.60</b>	<b>(5,772,386.60)</b>



# Statement of Changes in Net Assets/Equity Regular Agency Fund

For the Year Ended 31 December 2020  
(In Philippine Peso)

	NOTE	2020	2019 (As Restated)
<b>Balance at January 1 as previously reported</b>		<b>82,384,189.35</b>	<b>88,071,127.75</b>
Add/(Deduct):			
Prior Period Errors	20	(3,248.80)	32,426.12
Other Adjustments	21	86,932.98	530,607.95
<b>Restated balance</b>		<b>82,467,873.53</b>	<b>88,634,161.82</b>
<b>Changes in net assets/equity for Calendar Year</b>			
Add/(Deduct):			
Surplus/(Deficit) for the period		16,252,258.60	(5,772,386.60)
Adjustment of net revenue recognized directly in net assets/equity	22	(2,204,488.04)	(393,901.69)
<b>Balance at December 31</b>		<b>96,515,644.09</b>	<b>82,467,873.53</b>

# Statement of Cash Flows

## Regular Agency Fund

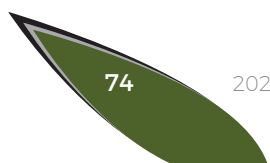
For the Year Ended 31 December 2020  
(In Philippine Peso)

	NOTE	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash Inflows:</b>			
Receipt of Notice of Cash Allocation	23	169,808,580.00	232,823,235.00
Collection of Income/Revenues	24	17,055.09	227,815.15
Collection of Receivables	25	2,135,060.94	-
Trust Receipts	26	251,552.08	294,991.91
Other Receipts	27	35,199.51	294,988.64
Adjustments	28	-	58,800.00
<b>Total Cash Inflows</b>		<b>172,247,447.62</b>	<b>233,699,830.70</b>
<b>Cash Outflows:</b>			
Remittance to National Treasury	29	2,204,488.04	452,701.69
Payment of Expenses	30	114,797,197.66	121,091,260.24
Purchase of Inventories	31	41,003.17	805,377.88
Grant of Cash Advances	32	1,464,147.00	2,703,754.23
Prepayments	33	-	49,461.64
Refund of Deposits	34	64,263.00	97,802.34
Payment of Accounts Payables	35	3,639,495.34	11,561,727.75
Remittance of Personnel Benefit Contributions and Mandatory Deductions	36	12,285,895.06	16,853,271.83
Release of Inter-Agency Fund Transfers	37	5,469,808.96	3,471,363.77
Other Disbursements	38	171,692.15	375,289.60
Reversal of Unutilized NCA	39	12,058,200.36	75,645,515.61
Adjustments	40	295,488.00	185,740.26
<b>Total Cash Outflows</b>		<b>152,491,678.74</b>	<b>233,293,266.84</b>
<b>Net Cash Provided by (Used in) Operating Activities</b>		<b>19,755,768.88</b>	<b>406,563.86</b>
<b>Cash Flows from Investing Activities:</b>			
<b>Cash Outflows:</b>			
Purchase/Construction of Property, Plant and Equipment	41	18,458,225.00	153,801.80
Purchase of Intangible Asset	42	1,331,250.00	-
<b>Total Cash Outflows</b>		<b>19,789,475.00</b>	<b>153,801.80</b>
<b>Net Cash Provided By (Used In) Investing Activities</b>		<b>(19,789,475.00)</b>	<b>(153,801.80)</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>		<b>(33,706.12)</b>	<b>252,762.06</b>
<b>Cash and Cash Equivalents, January 1</b>		<b>2,067,739.68</b>	<b>1,814,977.62</b>
<b>Cash and Cash Equivalents, December 31</b>		<b>2,034,033.56</b>	<b>2,067,739.68</b>



# GOCC Sector Financial Summaries

CLASSIFICATION OF GOCCs BY SECTORS											
ASSETS (in ₱ Millions)			LIABILITIES (in ₱ Millions)			NET WORTH (in ₱ Millions)					
GOCC Name	GOCC	2019	2020	% Change	2019	2020	% Change	2019	2020	% Change	
I. GOVERNMENT FINANCIAL INSTITUTIONS SECTOR											
Banking Institutions											
1.	Al-Amanah Islamic Investment Bank of the Philippines	AIIBP	705.93	694.62	-2%	612.14	685.40	12%	93.79	9.22	-90%
2.	Development Bank of the Philippines	DBP	761,243.42	1,042,404.96	37%	701,415.83	977,950.59	39%	59,827.60	64,454.37	8%
3.	DBP Data Center, Inc.	DCI	521.70	508.81	-2%	440.56	424.72	-4%	81.14	84.09	4%
4.	Land Bank of the Philippines	LANDBANK	2,034,860.52	2,364,374.15	16%	1,885,943.95	2,189,694.63	16%	148,916.57	174,679.51	17%
5.	Land Bank Countryside Devt. Foundation, Inc.	LCDFI	94.25	88.73	-6%	2.81	2.07	-26%	91.44	86.67	-5%
6.	LBP Resources and Development Corporation	LBRDC	690.18	756.03	10%	81.35	131.50	62%	608.83	624.53	3%
7.	Overseas Filipino Bank, Inc.	OFB	5,326.10	3,670.80	-31%	4,316.55	2,784.46	-35%	1,009.55	886.34	-12%
8.	United Coconut Planters Bank	UCPB	338,272.86	327,768.14	-3%	318,012.32	307,738.72	-3%	20,260.54	20,029.42	-1%
	Non-Banking Institutions		440,451.90	450,823.18	2%	187,221.65	167,117.29	-11%	253,230.25	283,705.89	12%
9.	Credit Information Corporation	CIC	162.42	130.17	-20%	30.84	50.54	64%	131.57	79.63	-39%
10.	DBP Leasing Corporation	DBP-LC	3,347.48	3,552.89	6%	2,259.52	2,466.17	9%	1,087.96	1,086.72	0%
11.	Home Guaranty Corporation	HGC	-	-	-	-	-	-	-	-	-
12.	LBP Insurance Brokerage, Inc.	LIBI	1,420.08	1,586.74	12%	306.66	388.00	27%	1,113.41	1,198.74	8%
13.	LBP Leasing and Finance Corporation	LLFC	5,275.41	5,039.24	-4%	3,815.12	3,270.47	-14%	1,460.29	1,768.76	21%
14.	Masaganang Sakahan, Inc.	MSI	129.96	104.92	-19%	12.49	5.66	-55%	117.47	99.26	-15%
15.	National Development Company	NDC	21,740.95	23,204.48	7%	5,230.53	5,778.79	10%	16,510.42	17,425.69	6%
16.	National Home Mortgage Finance Corporation	NHMFC	38,009.81	37,955.92	0%	35,159.85	34,639.80	-1%	2,849.96	3,316.12	16%
17.	Philippine Crop Insurance Corporation	PCIC	7,608.29	6,398.04	-16%	4,546.86	3,348.37	-26%	3,061.43	3,049.68	0%
18.	Philippine Deposit Insurance Corporation	PDIC	273,120.20	272,031.58	0%	76,601.42	57,278.65	-25%	196,518.77	214,752.93	9%
19.	Small Business Corporation	SBC	6,467.41	16,038.59	148%	1,362.18	1,449.21	6%	5,105.22	14,589.38	186%



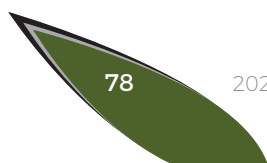
CLASSIFICATION OF COCCs BY SECTORS									
COCC Name	GOCC	ASSETS (in ₱ Millions)			LIABILITIES (in ₱ Millions)			NET WORTH (in ₱ Millions)	
		2019	2020	% Change	2019	2020	% Change	2019	% Change
20. Social Housing Finance Corporation	SHFC	28,197.89	28,348.43	1%	21,738.25	21,585.06	-1%	6,459.65	5%
21. Philippine Guarantee Corporation	PHILGUARANTEE	54,972.01	56,432.17	3%	36,157.91	36,856.57	2%	18,814.10	4%
<b>Social Security Institutions</b>		<b>616,128.33</b>	<b>684,175.59</b>	<b>11%</b>	<b>82,543.92</b>	<b>115,765.64</b>	<b>40%</b>	<b>533,584.41</b>	<b>7%</b>
22. Employees Compensation Commission	ECC	948.83	1,037.49	9%	168.38	254.78	51%	780.44	0%
23. Home Development Mutual Fund	Pag-IBIG Fund	603,387.19	670,534.37	11%	82,322.27	115,410.27	40%	521,064.92	7%
24. Veterans Federation of the Philippines	VFP	11,792.32	12,603.72	7%	53.27	100.59	89%	11,739.05	7%
<b>II. TRADE, AREA DEVELOPMENT AND TOURISM SECTOR</b>									
<b>Trade</b>		<b>481,147.95</b>	<b>487,026.48</b>	<b>1%</b>	<b>141,992.76</b>	<b>136,687.81</b>	<b>-4%</b>	<b>339,155.19</b>	<b>3%</b>
25. Center for International Trade Expositions and Missions	CITEM	713.26	795.09	11%	86.94	243.80	180%	626.32	-12%
26. Duty Free Philippines Corporation	DFPC	3,956.71	1,948.42	-51%	3,194.31	1,528.98	-52%	762.39	-45%
27. Philippine International Trading Corporation	PITC	34,722.20	32,196.95	-7%	33,506.17	31,829.40	-5%	1,216.03	-70%
28. PITC Pharma Procurement, Inc.	PPPI	585.95	842.38	44%	1,039.55	1,329.12	28%	-453.60	-7%
<b>Area Development</b>		<b>418,311.07</b>	<b>427,859.51</b>	<b>2%</b>	<b>84,842.90</b>	<b>82,109.73</b>	<b>-3%</b>	<b>333,468.16</b>	<b>4%</b>
29. Bases Conversion Development Authority	BCDA	195,423.56	196,346.51	0%	38,976.48	37,380.60	-4%	156,447.07	2%
30. Clark Development Corporation	CDC	9,865.19	9,836.29	0%	3,737.85	3,942.31	5%	6,127.33	-4%
31. John Hay Management Corporation	JHMC	258.71	242.38	-6%	34.17	38.97	14%	224.54	-9%
32. Laguna Lake Development Authority	LLDA	997.39	1,042.11	4%	394.89	407.57	3%	602.50	5%
33. National Housing Authority	NHA	151,129.50	165,868.60	10%	24,135.28	23,896.48	-1%	126,994.22	12%
34. Palacio Del Gobernador Condominium Corporation	PDCCC	54.13	49.38	-9%	13.03	8.42	-35%	41.09	0%
35. Partido Development Administration	PDA	-	-	-	-	-	-	-	-
36. Philippine Reclamation Authority	PRA	34,067.82	30,761.38	-10%	13,029.41	14,007.41	8%	21,038.41	-20%



CLASSIFICATION OF GOCCs BY SECTORS			ASSETS (in ₱ Millions)		LIABILITIES (in ₱ Millions)		NET WORTH (in ₱ Millions)	
GOCC Name	GOCC	2019	2020	% Change	2019	2020	2019	% Change
37 Poro Point Management Corporation	PPMC	214.22	248.96	16%	103.89	111.68	110.33	7%
38 Quezon City Development Authority	QCDA	-	-	-	-	-	-	-
39 Southern Philippines Development Authority	SPDA	164.94	11,660.04	6969%	23.14	23.85	141.80	3%
40 Tourism Infrastructure & Enterprise Zone Authority	TIEZA	26,135.61	11,803.87	-55%	4,394.75	2,292.45	21,740.86	-48%
<b>Tourism</b>		<b>22,858.77</b>	<b>23,384.12</b>	<b>2%</b>	<b>19,322.88</b>	<b>19,646.79</b>	<b>3,535.89</b>	<b>2%</b>
41 Corregidor Foundation, Inc.	CFI	80.61	70.50	-13%	7.54	16.25	73.07	116%
42 Marawi Resort Hotel, Inc.	MRHI	45.94	40.93	-11%	2.99	2.22	42.96	-26%
43 Philippine Retirement Authority	PRetA	20,526.34	20,284.10	-1%	18,474.42	18,233.69	2,051.92	-1%
44 Tourism Promotions Board	TPB	2,205.88	2,988.58	35%	837.94	1,394.63	1,367.94	66%
<b>III. EDUCATIONAL AND CULTURAL SECTOR</b>		<b>18,672.35</b>	<b>18,584.34</b>	<b>0%</b>	<b>2,175.63</b>	<b>2,333.53</b>	<b>16,496.71</b>	<b>7%</b>
<b>Educational</b>		<b>6,414.35</b>	<b>6,465.90</b>	<b>1%</b>	<b>957.54</b>	<b>1,228.03</b>	<b>5,456.81</b>	<b>28%</b>
45 Boy Scouts of the Philippines	BSP	5,089.27	4,844.19	-5%	202.52	248.13	4,886.75	23%
46 Development Academy of the Philippines	DAP	1,325.08	1,621.71	22%	755.02	979.91	570.06	30%
47 Girl Scouts of the Philippines	GSP	-	-	-	-	-	-	-
<b>Cultural</b>		<b>12,258.00</b>	<b>12,118.44</b>	<b>-1%</b>	<b>1,218.10</b>	<b>1,105.50</b>	<b>11,039.90</b>	<b>-9%</b>
48 Cultural Center of the Philippines	CCP	2,247.85	2,199.66	-2%	358.31	340.34	1,889.54	-5%
49 Nayong Pilipino Foundation, Inc.	NPF	10,010.15	9,918.78	-1%	859.79	765.15	9,150.36	-11%
<b>IV. GAMING SECTOR</b>		<b>116,950.91</b>	<b>83,876.27</b>	<b>-28%</b>	<b>63,757.83</b>	<b>42,308.66</b>	<b>53,193.08</b>	<b>-34%</b>
50 Philippine Amusement and Gaming Corporation	PAGCOR	81,813.87	51,600.37	-37%	45,092.53	26,617.37	36,721.34	-41%
51 Philippine Charity Sweepstakes Office	PCSO	35,137.04	32,275.90	-8%	18,665.30	15,691.29	16,471.74	-16%

CLASSIFICATION OF COCCs BY SECTORS				ASSETS (in ₱ Millions)		LIABILITIES (in ₱ Millions)		NET WORTH (in ₱ Millions)	
COCC Name	GOCC	2019	2020	% Change	2019	2020	% Change	2019	% Change
<b>V. ENERGY AND MATERIALS SECTOR</b>									
<i>Energy</i>		<b>1,094,931.65</b>	<b>1,021,925.82</b>	<b>-7%</b>	<b>900,330.08</b>	<b>832,553.11</b>	<b>-8%</b>	<b>194,601.57</b>	<b>-3%</b>
52 National Electrification Administration	NEA	19,641.41	18,475.54	-6%	13,350.70	1,767.56	-87%	6,290.71	166%
53 National Power Corporation	NPC	48,178.89	46,649.23	-3%	17,322.00	17,661.31	2%	30,856.89	-6%
54 National Transmission Corporation	TRANSCO	326,392.55	330,059.78	1%	173,402.61	173,905.36	0%	152,989.94	2%
55 Philippine National Oil Company	PNOC	40,832.59	36,530.75	-11%	3,965.73	4,075.77	3%	36,866.85	-12%
56 Power Sector Assets and Liabilities Management Corporation	PSALM	641,318.99	574,186.26	-10%	689,105.92	632,005.60	-8%	-47,786.93	-21%
57 PNOC Exploration Corporation	PNOC-EC	17,699.03	15,204.45	-14%	3,112.08	3,076.38	-1%	14,586.95	-17%
58 PNOC Renewables Corporation	PNOC-RC	868.19	819.81	-6%	71.04	61.13	-14%	797.16	-5%
59 Philippine Electricity Market Corporation	PEMC	-	-	-	-	-	-	-	-
<i>Materials</i>		<b>1,036.17</b>	<b>915.04</b>	<b>-12%</b>	<b>604.97</b>	<b>627.62</b>	<b>4%</b>	<b>431.20</b>	<b>-33%</b>
60 Batong Buhay Gold Mines, Inc.	BBCMI	-	-	-	-	-	-	-	-
61 Bukidnon Forest, Inc.	BFI	195.20	191.14	-2%	72.43	69.73	-4%	122.77	-1%
62 Natural Resources Development Corporation	NRDC	499.85	493.84	-1%	422.72	417.02	-1%	77.13	0%
63 National Davao Mining Corporation	NDMC	-	-	-	-	-	-	-	-
64 Philippine Mining Development Corporation	PMDC	341.12	230.06	-33%	109.83	140.87	28%	231.30	-61%
<b>VI. AGRICULTURE, FISHERIES AND FOOD SECTOR</b>									
<i>Agriculture and Fisheries</i>		<b>100,951.38</b>	<b>88,480.01</b>	<b>-12%</b>	<b>244,212.45</b>	<b>208,540.77</b>	<b>-15%</b>	<b>(143,261.07)</b>	<b>16%</b>
65 National Dairy Authority	NDA	1,672.91	2,108.51	26%	147.32	483.02	228%	1,525.59	7%
66 National Food Authority	NFA	86,238.20	73,811.16	-14%	238,956.29	203,817.52	-15%	-152,718.09	15%
67 National Tobacco Administration	NTA	1,842.38	1,989.54	8%	350.11	494.57	41%	1,492.27	0%
68 Philippine Coconut Authority	PCA	3,361.05	3,063.19	-9%	1,375.59	1,403.82	2%	1,985.46	-16%
69 Philippine Fisheries Development Authority	PFDA	3,429.14	4,672.26	36%	1,926.47	1,984.59	3%	1,502.67	79%

CLASSIFICATION OF GOCCs BY SECTORS									
GOCC Name	GOCC	ASSETS (in ₱ Millions)			LIABILITIES (in ₱ Millions)			NET WORTH (in ₱ Millions)	
		2019	2020	% Change	2019	2020	% Change	2019	% Change
70	Philippine Sugar Corporation			-	-	-	-	-	-
	PHILSUCOR								
71	Phividec Panay Agro-Industrial Corp.			-	-	-	-	-	-
	PPAC								
72	Sugar Regulatory Administration	4,407.71	2,835.35	-36%	1,456.68	357.24	-75%	2,951.03	-16%
	SRA								
	<b>Food</b>	<b>66,023.07</b>	<b>66,319.43</b>	<b>0%</b>	<b>1,241.89</b>	<b>1,515.79</b>	<b>22%</b>	<b>64,781.18</b>	<b>0%</b>
73	Food Terminal, Inc.	65,714.93	66,009.18	0%	272.57	472.59	73%	65,442.36	0%
	FTI								
74	National Sugar Development Company			-	-	-	-	-	-
	NASUDECO								
75	Northern Foods Corporation	308.14	310.25	1%	969.32	1,043.20	8%	-661.18	-11%
	NFC								
	<b>Coconut Industry Investment Fund Oil Mills Group (CIF-OMG)</b>								
76	Legaspi Oil Company, Inc.			-	-	-	-	-	-
77	Granexport Manufacturing Corporation			-	-	-	-	-	-
78	San Pablo Manufacturing Corporation			-	-	-	-	-	-
79	Cagayan De Oro Oil Company, Inc.			-	-	-	-	-	-
80	Southern Luzon Coconut Oil Mill, Inc.			-	-	-	-	-	-
81	Iligan Coconut Industries, Inc.			-	-	-	-	-	-
<b>VII. UTILITIES AND COMMUNICATIONS SECTOR</b>		<b>1,037,573.61</b>	<b>1,192,080.84</b>	<b>15%</b>	<b>293,770.05</b>	<b>432,024.13</b>	<b>47%</b>	<b>743,803.56</b>	<b>2%</b>
	<b>Utilities</b>	<b>1,019,605.98</b>	<b>1,174,546.31</b>	<b>15%</b>	<b>284,162.66</b>	<b>422,771.96</b>	<b>49%</b>	<b>735,443.32</b>	<b>2%</b>
82	Cebu Port Authority	7,830.39	8,159.49	4%	680.95	627.50	-8%	7,149.44	5%
	CPA								
83	Civil Aviation Authority of the Philippines	70,271.26	60,234.28	-14%	4,780.46	3,504.19	-27%	65,490.80	-13%
	CAAP								
84	Clark International Airport Corporation	5,200.66	6,722.46	29%	4,117.05	5,708.06	39%	1,083.61	-6%
	CIAC								
85	Light Rail Transit Authority	59,791.86	56,930.84	-5%	66,758.45	58,818.74	-12%	-6,966.59	73%
	LRTA								
86	Local Water Utilities Administration	14,990.73	15,479.58	3%	4,638.22	5,248.54	13%	10,352.50	-1%
	LWUA								



CLASSIFICATION OF COCCs BY SECTORS									
COCC Name	GOCC	ASSETS (in ₱ Millions)			LIABILITIES (in ₱ Millions)			NET WORTH (in ₱ Millions)	
		2019	2020	% Change	2019	2020	% Change	2019	% Change
87	Mactan-Cebu International Airport Authority	125,838.91	128,370.70	2%	1,340.79	1,074.43	-20%	124,498.12	2%
88	Manila International Airport Authority	61,316.47	52,407.64	-15%	14,703.98	6,394.38	-57%	46,612.49	-1%
89	Metropolitan Waterworks and Sewerage System	58,559.35	217,440.29	271%	11,193.37	169,228.71	1412%	47,365.98	2%
90	National Irrigation Administration	373,689.07	382,163.82	2%	95,730.25	88,640.66	-7%	277,958.82	6%
91	North Luzon Railways Corporation	8,133.97	7,549.25	-7%	17,796.29	18,033.23	1%	-9,662.32	-9%
92	PEA Tollway Corporation	239.90	252.07	5%	235.62	247.79	5%	4.28	0%
93	Philippine Aerospace Development Corporation	-	-	-	-	-	-	-	-
94	Philippine National Construction Corporation	38,867.40	38,958.03	0%	20,651.78	20,914.44	1%	18,215.62	-1%
95	Philippine National Railways	56,341.88	59,338.57	5%	30,852.53	33,437.40	8%	25,489.35	2%
96	Philippine Ports Authority	138,534.13	140,559.28	1%	10,682.90	10,893.87	2%	127,851.23	1%
	<b>Communications</b>	<b>17,967.64</b>	<b>17,534.52</b>	<b>-2%</b>	<b>9,607.39</b>	<b>9,252.17</b>	<b>-4%</b>	<b>8,360.25</b>	<b>-1%</b>
97	APO Production Unit, Inc.	2,767.08	3,459.77	25%	2,248.83	2,847.95	27%	518.26	18%
98	Peoples Television Network, Inc.	2,852.80	3,299.19	16%	584.63	715.16	22%	2,268.17	14%
99	Philippine Postal Corporation	12,347.75	10,775.56	-13%	6,773.93	5,689.06	-16%	5,573.82	-9%
<b>VIII. HEALTHCARE SERVICES SECTOR</b>		<b>378.14</b>	<b>378.14</b>	<b>0%</b>	<b>82.02</b>	<b>82.02</b>	<b>0%</b>	<b>296.12</b>	<b>0%</b>
100	La Union Medical Center	378.14	378.14	0%	82.02	82.02	0%	296.12	0%
<b>IX. REALTY/HOLDING COMPANIES</b>		<b>126.23</b>	<b>142.34</b>	<b>13%</b>	<b>44.89</b>	<b>64.39</b>	<b>43%</b>	<b>81.34</b>	<b>-4%</b>
101	Batangas Land Company, Inc.	69.43	74.27	7%	22.03	21.49	-2%	47.41	11%
102	First Cavite Industrial Estate, Inc.	7.33	7.33	0%	15.52	15.52	0%	-8.19	0%
103	G.Y. Real Estate, Inc.	22.23	21.82	-2%	1.38	13.04	843%	20.85	-58%
104	Kamayan Realty Corporation	23.10	33.73	46%	5.78	13.52	134%	17.31	17%
105	Pinagkaisa Realty Corporation	4.13	5.19	26%	0.18	0.81	365%	3.96	10%
106	ASC Investors, Inc.								



CLASSIFICATION OF GOCCs BY SECTORS									
GOCC Name	GOCC	ASSETS (in ₪ Millions)			LIABILITIES (in ₪ Millions)			NET WORTH (in ₪ Millions)	
		2019	2020	% Change	2019	2020	% Change	2019	% Change
107	ARC Investors, Inc.								
108	Anglo Ventures, Corp.								
109	Fernandez Holdings, Inc.								
110	First Meridian Development, Inc.								
111	Randy Allied Ventures, Inc.								
112	Rock Steel Resources, Inc.								
113	Roxas Shares, Inc.								
114	San Miguel Officers Corp. Inc.								
115	Te Deum Resources, Inc.								
116	Toda Holdings, Inc.								
117	Soriano Shares, Inc.								
118	Valhalla Properties, Inc.								
TOTAL GOCC SECTOR		7,116,086.67	7,834,993.72	10%	4,828,803.66	5,419,032.84	12%	2,287,283.01	2,415,960.88
									6%

