



STEERING

THE GOCC SECTOR

INTO NEW HORIZONS

2022 Annual Report of the Governance Commission for GOCCs





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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 Government -Owned or -Controlled Corporations (GOCC) 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 CHAIRPERSON



It is with great pleasure and a sense of accomplishment that I present to you the GCG's Annual Report for the year 2022. This report serves as a testament to our collective commitment to advancing accountability and efficiency in the GOCC sector.

The year 2022 was marked by significant milestones, challenges, and notable achievements for the GCG. Through high-gear leadership, our overarching goal remains to foster a culture of Good Governance, Rightsizing, Efficiency, Accountability, and Transparency—in short, it is our mantra to 'Aim G.R.E.A.T.'! With unwavering dedication, we continued to strengthen our efforts, ensuring the highest standards of G.R.E.A.T. are upheld across all GOCCs under our purview.

In line with our commitment to inclusivity and transparency, we actively engaged with various stakeholders. We fostered open communication channels through Compensation and Position Classification System (CPCS) dialogues and sought feedback, suggestions, and concerns from stakeholders to improve governance practices. Collaborative efforts with stakeholders played a pivotal role in shaping our policies and initiatives, adhering to the highest standards of corporate governance.

It is also this year that the Governance Commission unveiled a new vision and strategy map, positioning itself as a leading catalyst for good governance and sustainable development in the public sector. The vision centers on fostering a culture of excellence, transparency, and accountability among GOCCs, driving them to become efficient and socially responsible entities. By envisioning a future where GOCCs embody integrity and efficiency, the GCG's strategic roadmap sets the stage for positive change in the GOCC Sector and beyond.

In 2022, we also launched the Anti-Corruption and Integrity Program (ACIP), which is a comprehensive and robust initiative aimed at promoting transparency, accountability, and ethical practices within the sector. The program encompasses a series of stringent measures and guidelines to prevent corruption, bribery, and fraudulent activities, ensuring that ethical conduct becomes ingrained in the organizational DNA of GOCCs. By upholding the principles of good governance, the ACIP seeks to enhance public trust, foster a fair and level playing field for business, and ultimately contribute to the overall development and progress of the nation.

These highlights provide a glimpse into the progress we made in 2022. However, our journey toward achieving exemplary governance is an ongoing process, and we remain committed to continuously improving our efforts. We are dedicated to staying at the forefront of emerging governance trends, adapting to the evolving landscape, and innovating our practices to meet the demands of the future.

I extend my sincere gratitude to the dedicated members of the GCG, GOCCs, partner agencies, and stakeholders for their unwavering support and collaborative spirit throughout the year. Our accomplishments are a testament to the power of synergy and collective determination. Echoing what our dear President has ordered, ***"Tulungan natin ang ating bansa"***.



PROFILE OF THE NEW COMMISSION



JUSTICE ALEX L. QUIROZ (RET.), *Chairperson*

Chairperson Quiroz is a former Associate Justice of the Sandiganbayan appointed in 2022 as the Chairperson of the GCG.

Chairperson Quiroz is an accomplished member of the judiciary and public servant for a total of 37 years, 30 of which have been spent in the judiciary. His public stint outside of the judiciary are his public service in the Office of the City Fiscal of Manila as a Special Counsel in 1985, in the House of Representatives in 1987, and in the Office of the Solicitor General in 1988.

In 1992, Chairperson Quiroz was appointed as a judge for the Metropolitan Trial Court and the Regional Trial Court in 2001. During his time in the judiciary, he received recognition as the 2004 Most Outstanding Regional Trial Court Judge during the 6th Anniversary of the Crusade Against Crime and Violence. In 2008, he was appointed as an Associate Justice of the Sandiganbayan.

In 2009, he was conferred the Outstanding Alumnus Award in Law by the Manuel L. Quezon University. The Crime Investigation and Detection Group recognized his invaluable contribution and unparalleled support in 2011. He was also awarded the Certificate of Distinction in the pursuit of his chosen career, through exemplary service and outstanding leadership, by the Manuel L. Quezon University Alumni Association in 2017.

Chairperson Quiroz is an active member of the Knights of Columbus, Adoracion Nocturna, New Cana Catholic Charismatic Community, and the Extraordinary Minister of the Holy Communion in Christ the King Parish.



ATTY. GIDEON D.V. MORTEL, D.C.L.,
Commissioner

Atty. Mortel hails from the province of Batangas. A working student until he finished his B.A. Political Science in the University of the Philippines. He finished his Law Degree in San Sebastian College. He took up his Master of Laws at the Paman-tasan Lungsod ng Maynila and continued pursuing and finished his doctorate degree in

law at the University of Santo Tomas where he graduated with the distinction of Magna Cum Laude and academic average of Summa Cum Laude. His dissertation in “Environmental Precautionary Principle” was given a Magna Cum Laude distinction.

He took Public Policy and Administrative Reform Program at the Korea KDI School of Public Policy and Management, South Korea and completed the Senior Executive Course on Public Policy at Singapore Civil Service College, Singapore.

In the public service, Atty. Mortel was the Committee Secretary of the Consultative Committee (with the level of Assistant Secretary), created by then President Rodrigo Roa Duterte to draft the Federal Constitution. He was a Senior Executive Fellow in the Development Academy of the Philippines. He likewise worked in the legislative department and had the opportunity to work with various Senators. He had been under the tutelage of various Senators such as Senator Anna Dominique Coseteng, Senator Ernesto Maceda, Senator Nene Pimentel, and the then Senate President Manny Villar.

Before he was appointed to his present position, he was managing his own Law Office and into consultancy both from government and private sectors. He is also a member of the academe teaching in various College of Law in Metro Manila. He teaches Constitutional Law, Constitutional Law Review, Remedial Law Review, Local Government, Environmental Law, Persons and Family Relations, Special Proceedings, Succession, Administrative Law, Law on Public Officers, and Election Law. He was a professor in the Graduate School of Law, University of Santo Tomas. Presently, he is in the roster of professors at the Sebastian College Recoletos-Graduate School of Law.

Atty. Mortel is an advocate of good public governance and thus finds solace in his present appointment as Commissioner of the GCG.





**ATTY. GERALDINE MARIE B.
BERBERABE-MARTINEZ,**
Commissioner

Atty. Gigi, as she is fondly called, started her public service as the youngest elected Provincial Board Member in the 2nd district of Batangas. She headed the Committee on Health and Committee on Family and Women while championing integrity and good

governance. In 2000, she was awarded Outstanding Woman of the Year by the Provincial Government of Batangas.

After her term, she became Special Counsel to the Governor while concurrently serving as Assistant Department Head for Cooperatives at the Batangas Provincial Government. Returning to Manila from her stint in her hometown in Batangas City, she worked as Chief Legal Officer at the Office of Senator Loren Legarda at the Senate of the Philippines. Thereafter she ventured into serving different GOCCs such as (1) Philippine Retirement Authority where she served as Department Manager for Retirees Servicing (operations) concurrent with the Department Manager for Marketing.; (2) the PNOC Development and Management Corporation as Consultant to the Chairman of the Board; and (3) Member of the Board of Trustees of the Government Service Insurance System (GSIS) where she headed the Legal Oversight Committee and a Vice Chairperson of the Corporate Governance Committee.

Prior to her election as Provincial Board Member of Batangas, she advocated and litigated for women's and children's rights as a young lawyer at the Women's Legal Bureau, Inc., an NGO which serves as the legal arm and advocate for VAW (Violence Against Women). She likewise worked as a volunteer lawyer for PANLIPI, working for the protection of the indigenous group's ancestral domain. She also passed the real estate broker licensure examination.

She was a partner for business development at the Pastrana Fallar law firm. She likewise served as Senior Vice President and Chief Legal Counsel at the Advance Solutions Inc. Recently she was connected as Consultant for International Contracts at the EuroMed Laboratories Philippines.

She earned her degree in AB Philosophy at the University of the Philippines, Diliman and finished her Bachelor of Laws at the San Beda College of Law.





BENJAMIN E. DIOKNO, PHD,
Finance Secretary



Dr. Diokno is the current Secretary of Finance. Prior to his appointment as Finance Secretary, he served as Governor of the Bangko Sentral ng Pilipinas (BSP) from 2019 to 2022. Under his leadership, the Philippine central bank was among the first to respond to the unprecedented COVID-19 pandemic and deploy decisive measures to cushion the adverse impact of the pandemic and pave the road to recovery.

Before taking charge of monetary affairs, he served as Budget Secretary under three presidents where he pursued an expansionary fiscal policy to finance investments in human capital development and public infrastructure.

As Finance Secretary, Diokno seeks to rally the economic team to achieve three broad development goals by 2028: reduce the deficit-to-GDP ratio to pre-pandemic rates, bring down poverty incidence to single-digit, and achieve upper-middle-income economy status by the end of the Marcos Jr.

administration. Diokno seeks to go beyond headline economic expansion and achieve a brand of inclusive and sustainable growth with equity.

Diokno's policy expertise and research contribution extend to various areas of public economics, such as the structure and scope of government, tax policies and reforms, public expenditure management analysis, fiscal decentralization, national budget, and public debt, among other topics. He has vast experience in formulating and implementing public sector reforms, having also served as Budget Undersecretary from 1986 to 1991 and Budget Secretary from 1998 to 2001 and 2016 to 2019.

He is Professor Emeritus of the University of the Philippines-Diliman. Over more than 40 years, he taught the following courses: Public Sector Economics, Microeconomics, Macroeconomics, Development Economics, and Special Topics (e.g., Public Enterprises Investment and Pricing Policies; Public Sector Reforms; Local Government Finance). He was also Chairman of the Board of Trustees of the Pamantasan ng Lungsod ng Maynila (City University of Manila).

He served as Fiscal Adviser to the Philippine Senate. He also served as Chairman and CEO of the Philippine National Oil Company and Chairman of the Local Water Utilities Administration.

Some of the major policy reform contributions of Dr. Diokno include: formulating the 1986 Tax Reform Program which simplified the income tax system and introduced the value-added tax in the Philippines, helping design the 1991 Local Government Code of the Philippines, initiating a What-You-See-Is-What-You-Get policy to streamline the release of funds, and sponsoring the internationally lauded Government Procurement Reform Act to modernize, regulate, and standardize government procurement activities in the Philippines.

He served as an adviser and consultant to various multilateral agencies like the World Bank, Asian Development Bank, European Commission, and USAID for work in the Philippines, China, and transitioning economies like Vietnam, Cambodia, and Mongolia.

He has also participated in numerous international conferences hosted by the IMF, ADB, World Bank, APEC, and UN, among other international organizations. He authored numerous publications and discussion papers regarding his research interests that have been published in academic journals and policy reports.

He finished his Bachelor's Degree in Public Administration (1968) and his Master's Degree in Public Administration (1970) and Economics (1974) at the University of the Philippines. He also holds an M.A. in Political Economy (1976) from the Johns Hopkins University in Baltimore, Maryland, USA and a Ph.D. in Economics (1981) degree from the Maxwell School of Citizenship and Public Affairs, Syracuse University in Syracuse, New York, USA. In 2017, he received an honorary Doctor of Laws degree from the University of the Philippines—the highest academic rank and honor conferred by the University.





AMENAH F. PANGANDAMAN,
Budget Secretary

As the Secretary of the Department of Budget and Management (DBM), **Amenah F. Pangandaman** offers diversity and fresh perspective to an otherwise male-dominated team of economic technocrats.

A Maranao with roots from the south, Pangandaman always aims to give Mindanao a voice in her capacity as a public servant in the different branches of government. Having served

in the Legislative, Executive, and the Central Bank, she has a unique perspective on the Philippine bureaucracy, especially the economic sector.

Prior to her appointment as the Secretary of Budget and Management, Pangandaman served as the Concurrent Assistant Governor for Strategic Communication and Advocacy and Executive Offices Coordinator at Bangko Sentral ng Pilipinas (BSP), championing financial inclusion and digital transformation.

Pangandaman is not new to the budget process. She was Undersecretary at the DBM during the Duterte Administration. Acting as the Functional Group Head of the Office of the Secretary, she pushed for crucial budget reforms such as the Green, Green, Green Program. She was also a key mover in the preparation, implementation and monitoring of the General Appropriations Act.

Prior to her DBM stint, she oversaw the enactment of budget laws as the Chief-of-Staff to Former Senate President Edgardo J. Angara and Committee of Finance Chairperson Senator Loren B. Legarda.

As the chief of the DBM, Pangandaman vows to pursue prudent management of the government's fiscal resources, the modernization of the budget system, incorporation of sustainability and green principles in government spending, local development and finally, the promotion of sustainable economic growth.

To achieve these game-changing reforms, she now serves as the Chairperson of the Development Budget Coordination Committee (DBCC), Government Procurement Policy Board (GPPB), Government Quality Management Committee (GQMC), Philippine Open Government Partnership (PH-OGP), National Government - Bangsamoro Government Intergovernmental Relations Body (IGRB) and the Committee on Devolution (ComDev).

She has a degree in Economics from the Far Eastern University and a diploma and master's degree in Development Economics from the University of the Philippines. She was pursuing her Executive Master of Public Administration from the London School of Economics but is currently on leave to serve the DBM.





GOCC IN NUMBERS



26  Government Financial Institutions

22  Trade, Area Development and Tourism

5  Educational and Cultural

2  Gaming

12  Energy and Materials

13  Agriculture, Fisheries and Food

18  Utilities and Communication

1  Healthcare

18  Realty or Holding Companies

118 Total Current Coverage

29 GOCCs Approved for Abolition

3 GOCCs Approved for Privatization

26 GOCCs Declared Inactive/ Non-Operational





GOCC FINANCIAL LANDSCAPE

Assets

The Total Assets of the GOCC Sector **increased by ₱488.25 Billion or 4.39%** from 2021. In terms of absolute amount, GOCCs under the Government Financial Institutions (GFIs) recorded the biggest upward change amounting to ₱376.5 Billion primarily due to the increase in Investment Securities of Philippine Health Insurance Corporation (PHILHEALTH) and increase in Mortgage and Sales Contract Receivable of Home Development Mutual Fund (Pag-IBIG Fund). Other notable improvements were driven by the construction of infrastructure projects in the Fishery and Utility sectors, as well as increases in liquid assets in the Gaming Sector. Notably, all the GOCC sectors, save the Educational and Cultural sector and the Energy and Materials sector, recorded increases in assets during the year. Collectively, the Government Financial Institutions sector accounts for 71% of the total assets of the GOCCs at ₱8.31 Trillion.

GOCC Sector	2021 (in ₱ Million)	2022 (in ₱ Million)	Change in %
Government Financial Institutions	7,935,038.23	8,311,539.72	4.74%
Trade, Area Development and Tourism	501,972.57	514,767.91	2.55%
Educational and Cultural	19,037.51	18,969.66	-0.36%
Gaming	82,715.03	93,296.94	12.79%
Energy and Materials	1,317,270.45	1,316,767.16	-0.04%
Agriculture, Fisheries and Food	106,259.94	118,204.73	11.24%
Utilities and Communications	1,163,006.39	1,239,583.12	6.58%
Realty / Holding Companies	8,982.90	9,402.23	4.67%
TOTAL	11,134,283.02	11,622,531.47	4.39%

**Total Assets of the GOCC Sector
INCREASED BY:**



488.25 BILLION

OR 4.39% FROM 2021





Liabilities

On the other hand, the total Liabilities amounted to ₱16.92 Trillion in 2022, representing a slight decrease of 0.18%, or a net effect of ₱30.23 Billion from the previous year. A decrease in liabilities was recorded for Government Financial Institutions (GFIs), Trade, Area Development and Tourism, and Educational and Cultural sectors while the remaining sectors reported increases in total liabilities. The major changes were attributable to the GFIs. While the total liabilities of Banking Institutions increased primarily in terms of deposit liabilities of Land Bank of the Philippines (LANDBANK), a higher decrease in liabilities was recorded for Social Security Institutions due to the lower accrued benefits payable in the books of PHILHEALTH. Notably, the majority of the total liabilities of the GOCC sector is from the GFIs accounting for 88% of the 2022 balances.



GOCC Sector	2021 (in ₱ Million)	2022 (in ₱ Million)	Change in %
Government Financial Institutions	15,036,881.30	14,939,978.50	-0.64%
Trade, Area Development and Tourism	128,576.50	114,605.25	-10.87%
Educational and Cultural	2,475.98	2,344.54	-5.31%
Gaming	46,432.89	57,598.07	24.05%
Energy and Materials	1,110,157.78	1,115,856.67	0.51%
Agriculture, Fisheries and Food	155,363.10	163,064.94	4.96%
Utilities and Communications	470,887.88	527,001.89	11.92%
Realty / Holding Companies	2,286.58	2,386.27	4.36%
TOTAL	16,953,062.01	16,922,836.13	-0.18%

**Total Liabilities of the GOCC Sector
DECREASED BY:**



30.23 BILLION

OR 0.18% FROM 2021





Net Worth

The overall net worth of the GOCCs increased by ₱518.47 Billion, equivalent to an 8.91% improvement during the two-year period. Of this increase, ₱473.40 Billion, or 91.79% is attributable to the Government Financial Institution (GFI) sector, specifically to Social Security Institutions, namely, PHILHEALTH and Pag-IBIG Fund, which recorded increases of ₱103.95 Billion and ₱87.24 Billion, respectively. The total net worth of the GOCC sector improved as a result of the ₱488.25 Billion (4.39%) increase in assets and a slight decrease of ₱30.23 Billion (-0.18%) in its liabilities.



GOCC Sector	2021 (in ₱ Million)	2022 (in ₱ Million)	Change in %
Government Financial Institutions	(7,101,843.07)	(6,628,438.78)	6.67%
Trade, Area Development and Tourism	373,396.07	400,162.66	7.17%
Educational and Cultural	16,561.53	16,625.12	0.38%
Gaming	36,282.14	35,698.87	-1.61%
Energy and Materials	207,112.67	200,910.50	-2.99%
Agriculture, Fisheries and Food	(49,103.16)	(44,860.22)	8.64%
Utilities and Communications	692,118.51	712,581.23	2.96%
Realty / Holding Companies	6,696.32	7,015.96	4.77%
TOTAL	-5,818,778.99	-5,300,304.66	8.91%

**Overall Net Worth of the GOCC Sector
INCREASED BY:**



518.47 BILLION

OR 8.91% FROM 2021





Net Lending

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

Records from the Bureau of Treasury show that the Net Lending of GOCCs increased from ₱17.88 Billion in 2021 to ₱27.21 Billion in 2022 or by ₱9.33 Billion. Majority of the amount in 2022 was due to the advances provided to NFA amounting to ₱25.12 Billion.



Comprehensive Income

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

The GOCC sector recovered by 80.59% from an adjusted net loss of ₱701.94 Billion in 2021 to ₱136.24 Billion in 2022. The adjusted net loss of the sector also takes into consideration the substantial effect of the adoption of PFRS 4, Insurance Contracts on the expense accounts of GSIS and SSS. For the years 2021 and 2022, GSIS and SSS recognized net changes in policy reserves/insurance contract liabilities which significantly diminished the Net Income of these GOCCs.

GOCC Sector	2021 (in ₱ Million)	2022 (in ₱ Million)	Change in %
Government Financial Institutions	-702,741.27	-138,397.68	80.31%
Trade, Area Development and Tourism	-1,773.33	8,414.54	574.51%
Educational and Cultural	-857.53	-771.34	10.05%
Gaming	3,143.07	8,456.99	169.07%
Energy and Materials	22,873.31	4,105.56	-82.05%
Agriculture, Fisheries and Food	-3,625.60	-2,174.45	40.03%
Utilities and Communications	-25,598.64	-16,207.31	36.69%
Realty / Holding Companies	6,644.50	336.12	-94.94%
TOTAL	-701,935.49	-136,237.57	80.59%

**Total Net Lending of the GOCC Sector
INCREASED BY:**



9.33 BILLION



Notwithstanding the negative impact of the adoption of PFRS 4, all sectors, except for Energy and Materials and Realty / Holding Companies, had substantial growth and recovery from the ill-effects of the COVID-19 pandemic.

Adjusted Comprehensive Income	2021 (in ₱ Million)	2022 (in ₱ Million)
Total GOCC Sector	-701,935.49	-136,237.57
GSIS	66,209.01	75,311.40
SSS	-843,913.81	-425,511.96
Total GOCC Sector, net of GSIS and SSS	208,187.33	364,585.79

Source: Unaudited FS as submitted to the GCG ICRS

The Governance Commission has been promoting the proper distinction between subsidies and program funds received by the GOCC sector. The term ‘subsidy’ is commonly equated to the underperformance of agencies or the inability of agencies to cover their operating expenses, leading to the further incurrence of corporate deficits and losses. Albeit true in some cases, data shows that bulk of budgetary support released to GOCCs is program or project funds.

Program or project subsidies are funds coursed through GOCCs to implement specific projects or programs more efficiently in the fulfillment of the vision of the National Government. Thus, changes and movements 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 intents and purposes. It may be used to implement infrastructure projects, as in the case of the National Irrigation Authority (NIA) and the National Housing Authority (NHA).

In 2022, NIA received a total program subsidy of ₱40.66 Billion, which was used to support the construction, operation, and maintenance of national and communal irrigation systems, while the NHA received ₱17.13 Billion for the implementation of housing programs and projects.

Aside from the implementation of infrastructure projects, program subsidies may also be used to fund the provision of basic human needs and protection of the vulnerable sectors of the society, as in the case of the Philippine Health Insurance Corporation (PhilHealth).

In 2022, ₱80.05 Billion was released to PhilHealth to cover the payment of premium contributions and medical claims of the subsidized sector, such as indigent members, senior citizens, and sponsored members.

A total of 35 GOCCs covered by Republic Act No. 10149 received program subsidies in 2022, amounting to ₱192.97 Billion.

Source: BTr Report on Actual NG Fiscal Performance for the period 1 January to 31 December 2022



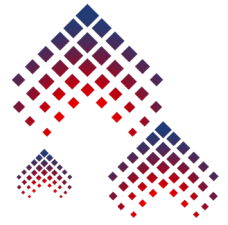


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GOCC ACCOMPLISHMENTS

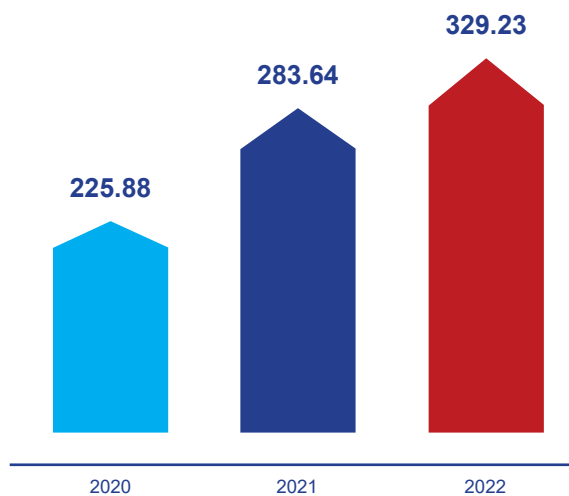
RELIABLE AND ACCESSIBLE FINANCIAL SYSTEM



Development Bank of the Philippines (DBP)

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

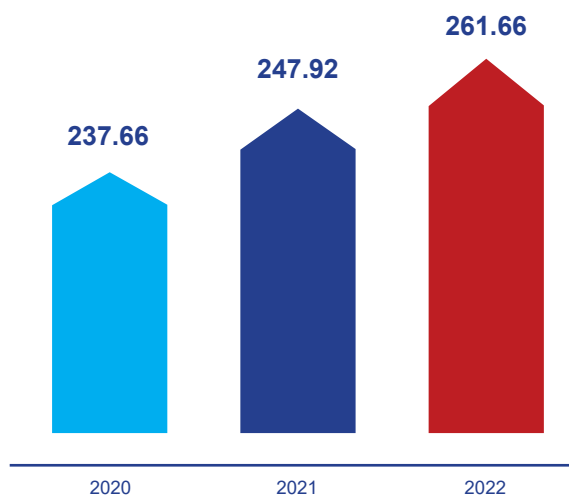
Loan Portfolio for Infrastructure and MSMEs
in ₱ Billions

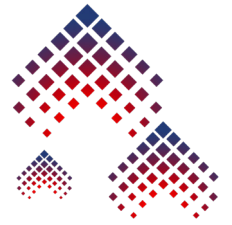


Land Bank of the Philippines (Landbank)

Total Loan for Agriculture and Fisheries Sector

LBP Total Loan for Agriculture and Fisheries Sector
(including the Small Farmers and Fishers)
in ₱ Billions

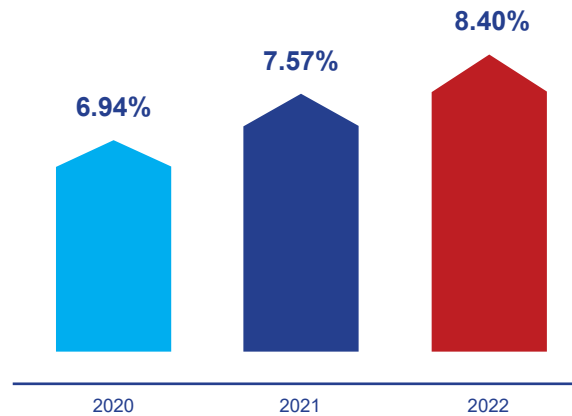




Philippine Deposit Insurance Corporation (PDIC)

Insurance Funds Available to Depositors

PDIC Fund Available as Insurance to Depositors



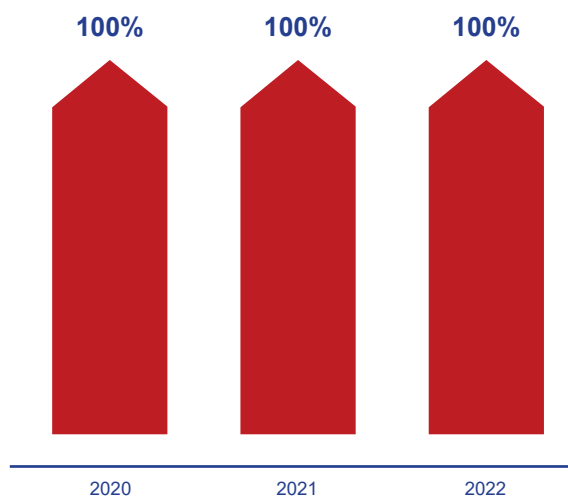
■ PDIC Fund available as insurance to depositors 5% 5.30% 5.60% 5.00% 5.60%



Philippine Deposit Insurance Corporation (PDIC)

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

Percentage of Valid Claims Settled Within the Prescribed TAT



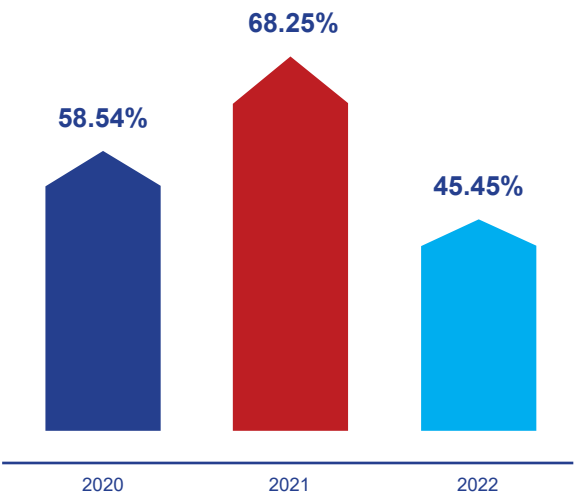
EXPANDED SOCIAL PROTECTION



Philippine Health Insurance Corporation (PhilHealth)

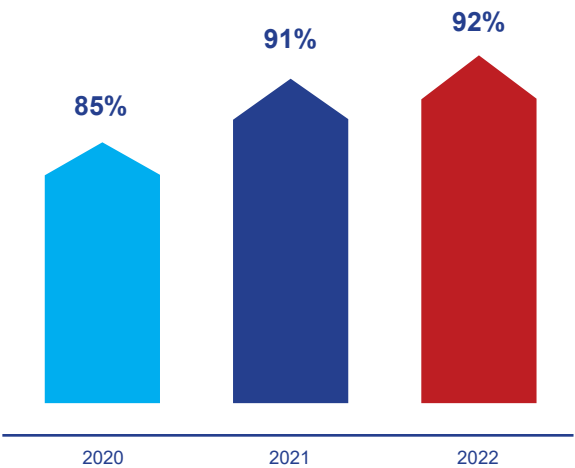
Percentage of Patients with No. CoPayment in Basic or Ward Accommodation
(in Government and Private Hospitals)

Percentage of Patients with No. CoPayment
in Basic or Ward Accommodation
(in Government and Private Hospitals)



Collection Efficiency Rate

Collection Efficiency Rate

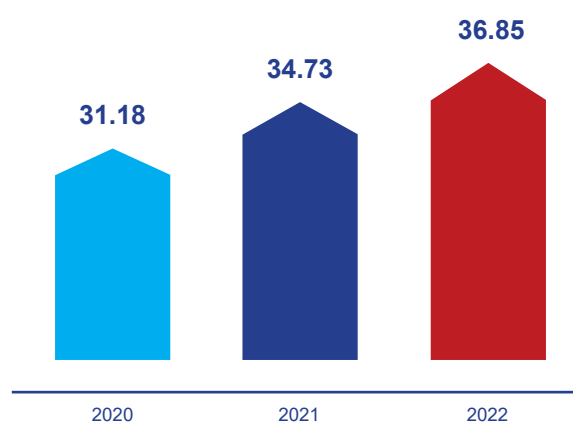




Home Development Mutual Fund (Pag-IBIG)

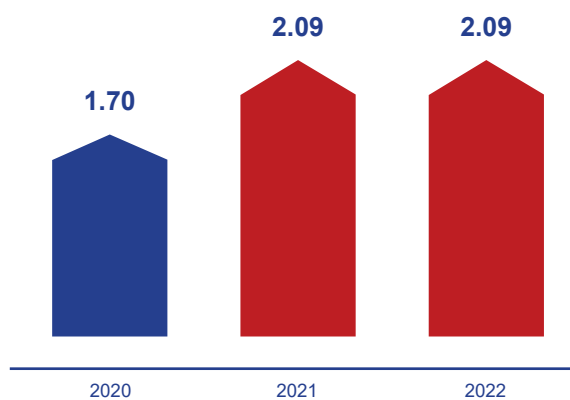
Net Income

Net Income
in ₱ Billions



Pag-IBIG Number of Borrowers Availing Short-Term Loans

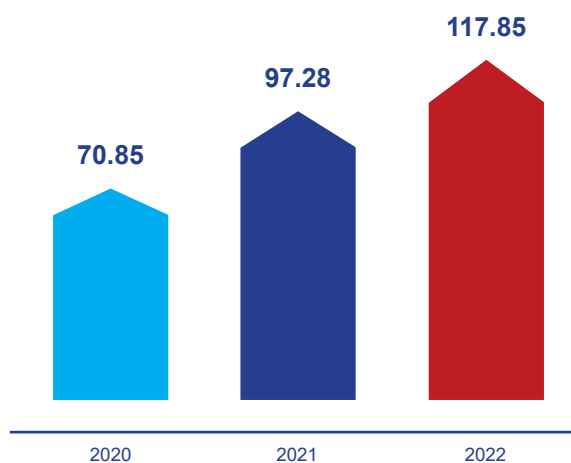
Number of Borrowers Availing Short-Term Loans
in ₱ Millions





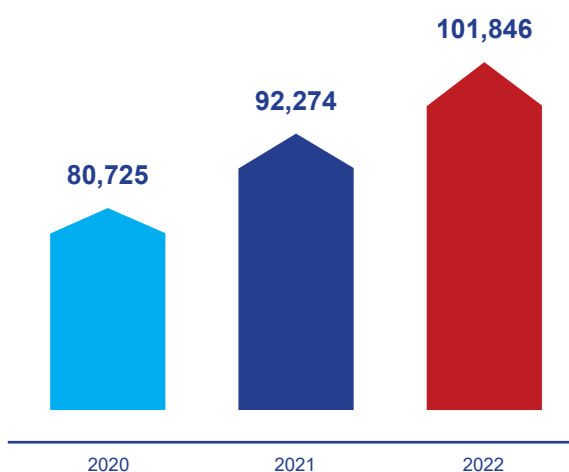
Pag-IBIG Housing Loans Availment

Housing Loans Availment
in ₱ Billions



Pag-IBIG Number of Houses Financed

Number of houses financed

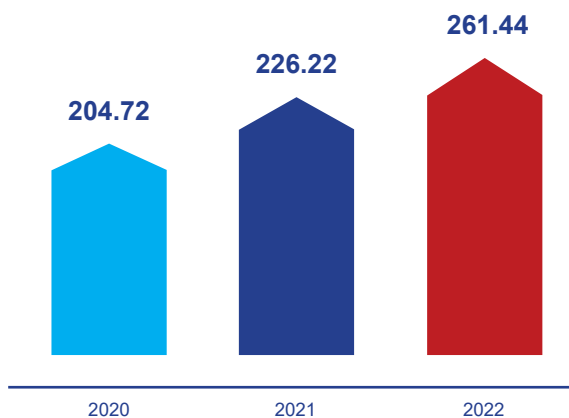




Social Security System (SSS)

Contribution Collections

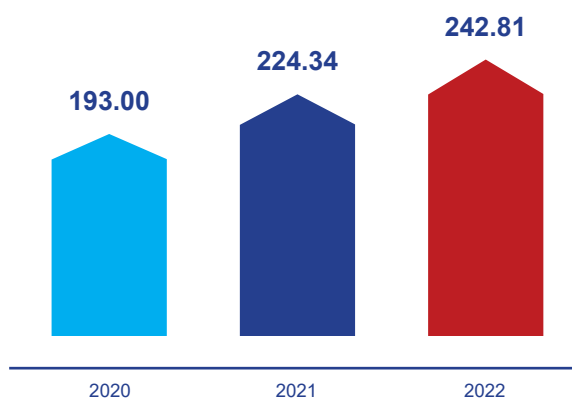
Amount of Collected Contributions
in ₱ Billions

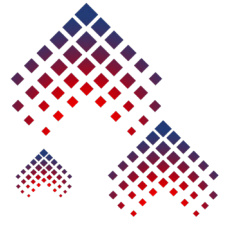


Social Security System (SSS)

Amount of Benefits Released

Amount of benefits released
in ₱ Billions

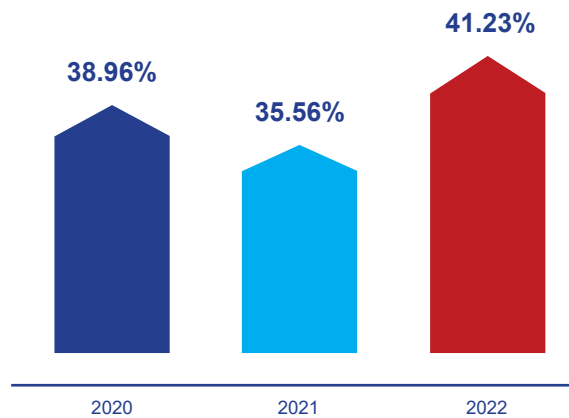




Social Security System (SSS)

Percentage of Paying Members Over Labor Force

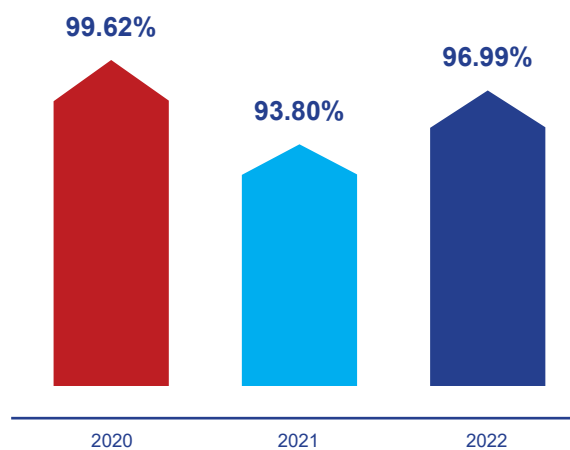
Percentage of Paying Members over Labor Force



Government Service Insurance System (GSIS)

Percentage of Social Insurance Claims and Benefits Processed within TAT

Percentage of Claims and Benefits Processed within TAT

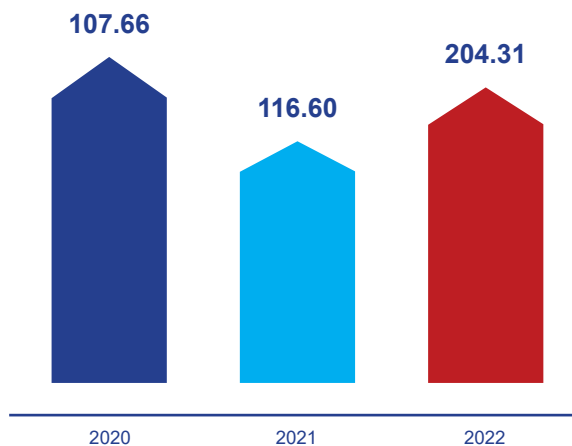




Government Service Insurance System (GSIS)

Amount of Loans Granted

Amount of Loans Granted
in ₱ Billions



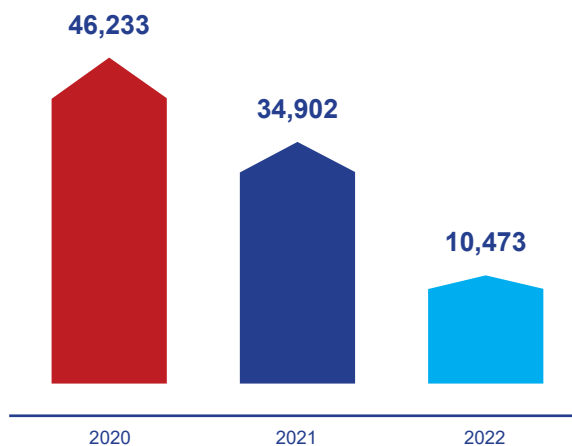
ACCESSIBLE AND SECURED SHELTER



National Housing Authority (NHA)

Number of Housing Units Started

Number of Housing Units Started

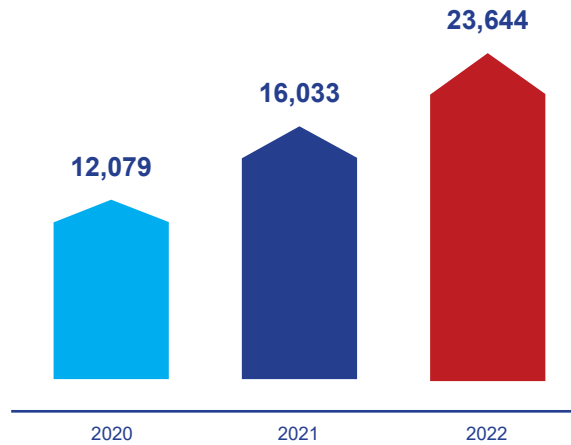




National Housing Authority (NHA)

Number of Housing Units Awarded

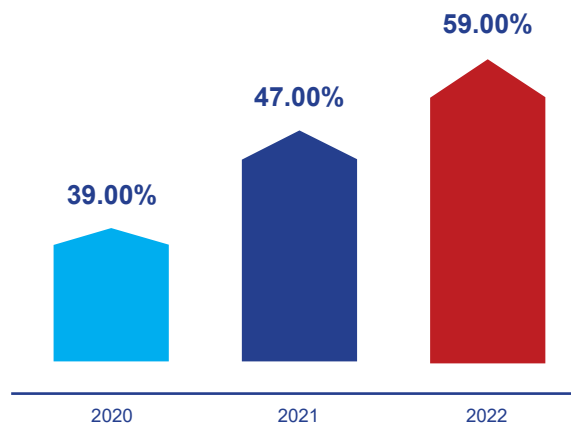
Number of Housing Units Awarded



National Housing Authority (NHA)

Percentage of Housing Units Completed Within the Project Duration

Percentage of Housing Units Completed Within the Project Duration

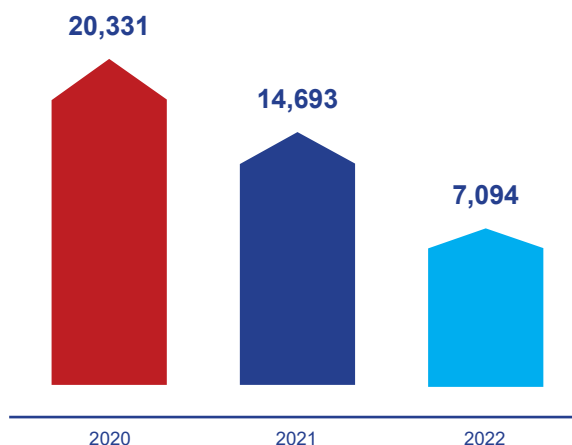




Social Housing Finance Corporation (SHFC)

Number of Informal Settler Families Provided with Housing Finance

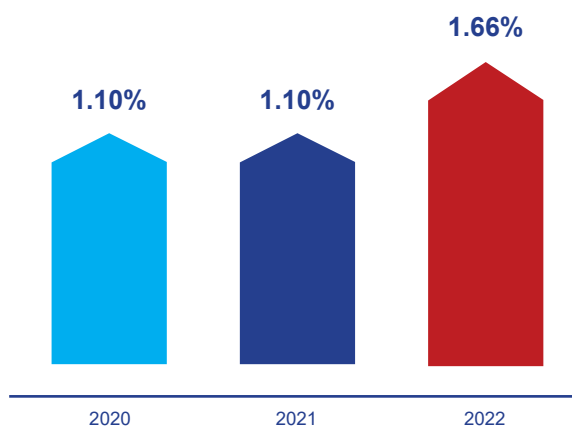
SHFC Number of Informal Settler Families Provided with Housing Finance



National Home Mortgage Finance Corporation (NHMFC)

Purchase of Housing Receivables

Purchase of Housing Receivables
in ₱ Billions



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



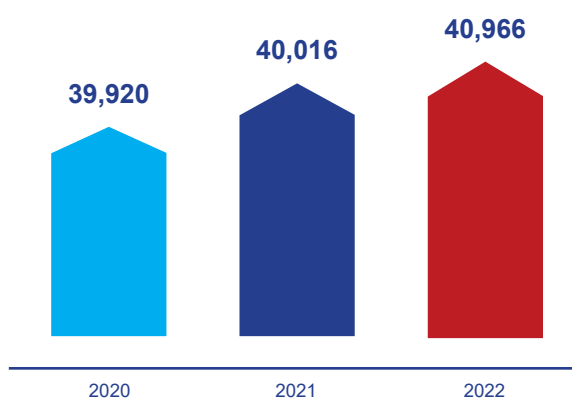
ACCESSIBLE AND RELIABLE ELECTRICITY



National Electrification Administration (NEA)

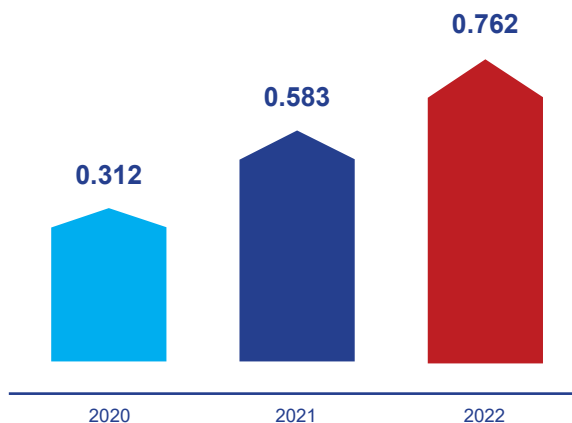
Total Number of Completed and Energized Sitio Projects

NEA Total Number of Completed and Energized Sitio
Projects (Cumulative Count)



National Electrification Administration (NEA)

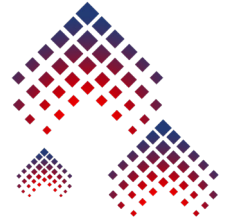
NEA Amount of Loans given to Electric Cooperatives
in ₱ Billions



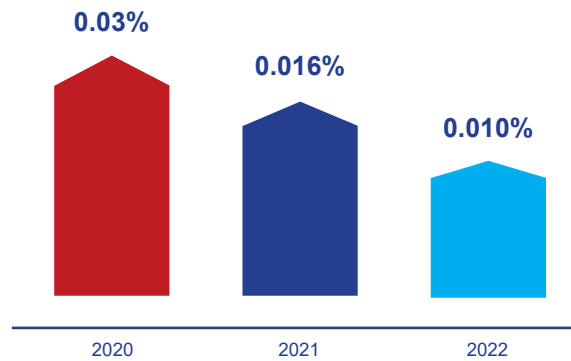


National Power Corporation (NPC)

Power Outage Rate



NPC Power Outage Rate



IMPROVING ACCESSIBILITY AND MOBILITY IN TRADE AND TOURISM

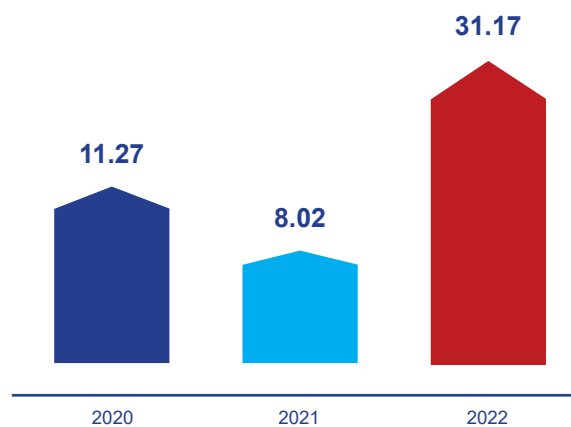


MANILA
INTERNATIONAL
AIRPORT
AUTHORITY

Manila International Airport Authority (MIAA)

Increase in Passenger Volume

Increase in Passenger Volume *in Millions*

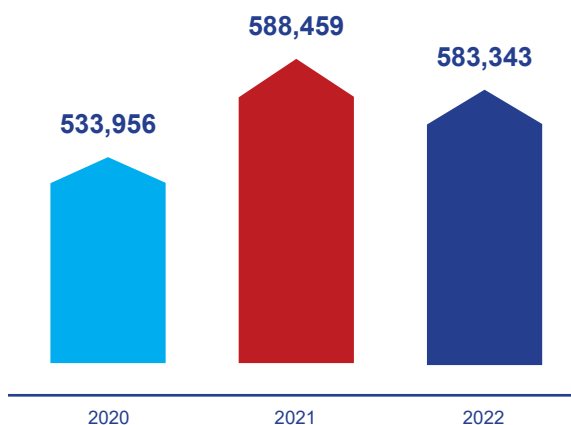


Manila International Airport Authority (MIAA)

Cargo Volume



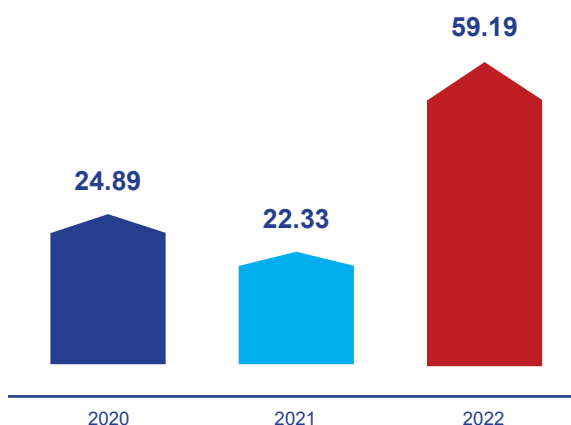
Cargo Volume
in Million Metric Tons



Philippine Ports Authority (PPA)

Increase in Passenger Volume

Increase in Passenger Volume
in Millions

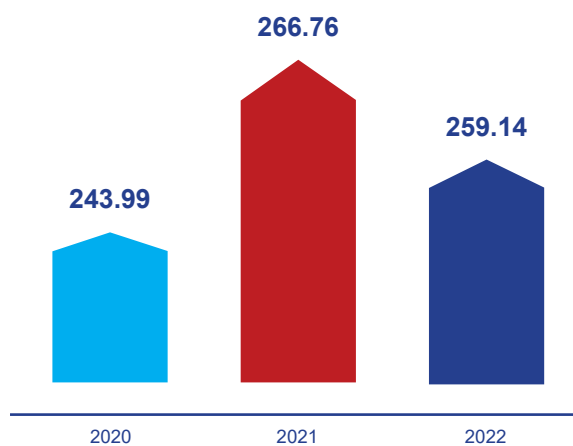




Philippine Ports Authority (PPA)

MAC

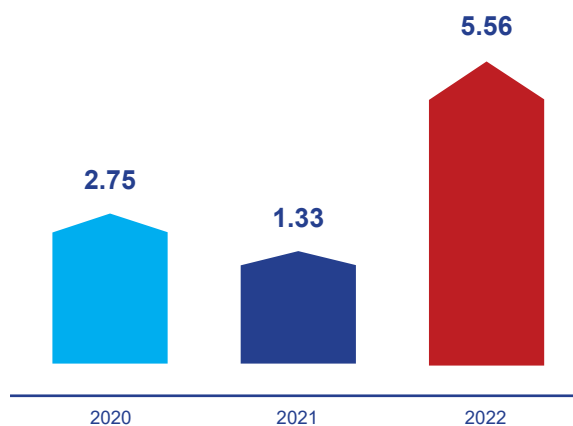
Increase in Cargo Volume *in Millions*



Mactan-Cebu International Airport Authority (MCI AA)

Increase in Number of Passengers

Increase in Number of Passengers *in Millions*

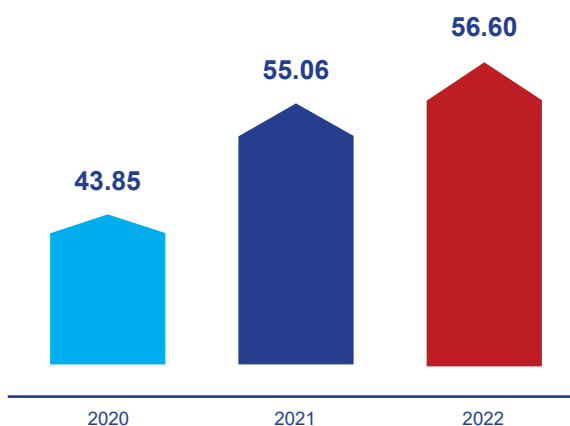




Mactan-Cebu International Airport Authority (MCIAA)

Cargo Volume

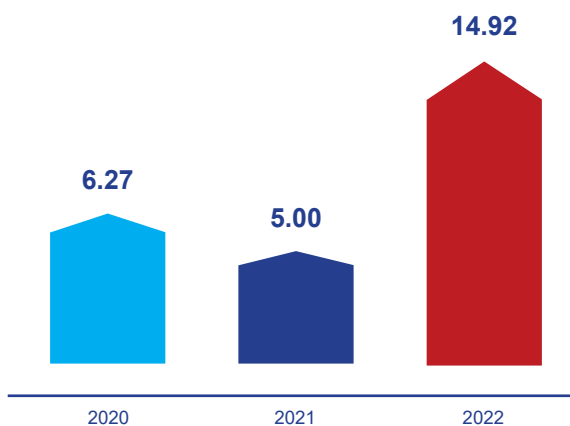
Cargo Volume
in Million Metric Tons



Cebu Port Authority (CPA)

Increase in Passenger Traffic

Increase in Passenger Traffic
in Millions

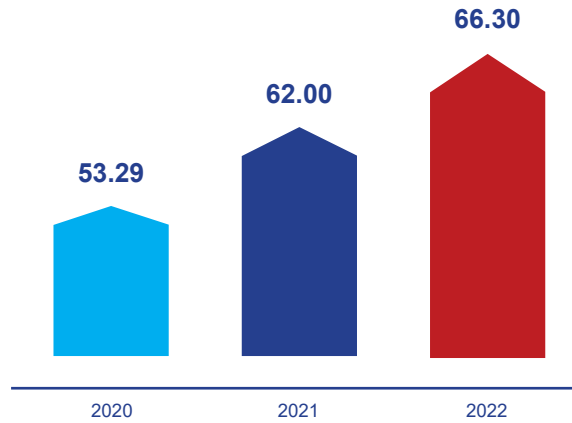




Cebu Port Authority (CPA)

Increase in Cargo Volume

Cargo Volume
in Million Metric Tons



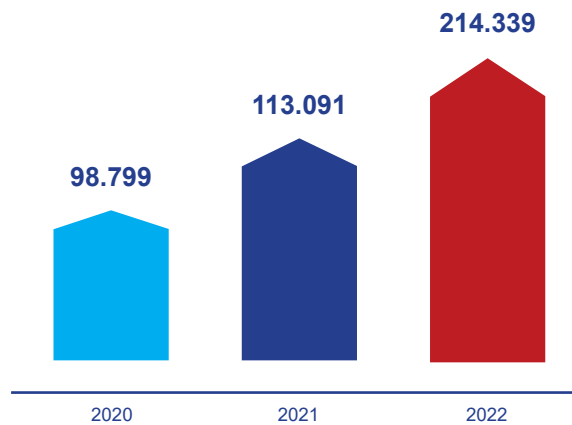
GAMING AND ENTERTAINMENT INDUSTRY



Philippine Amusement Gaming Corporation (PAGCOR)

Industry Gross Gaming Revenue

Industry Gross Gaming Revenue
in ₱ Billions

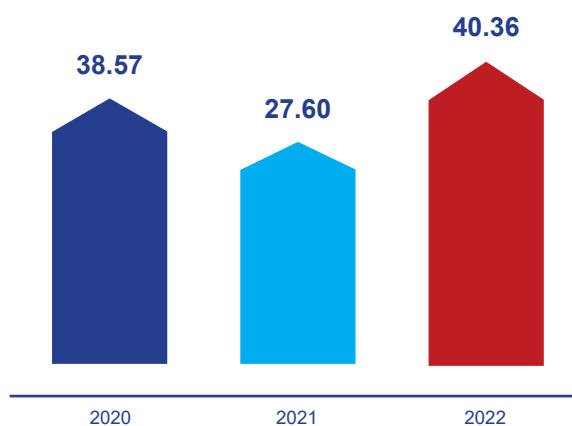




Philippine Amusement Gaming Corporation (PAGCOR)

Total Contributions to the National Government

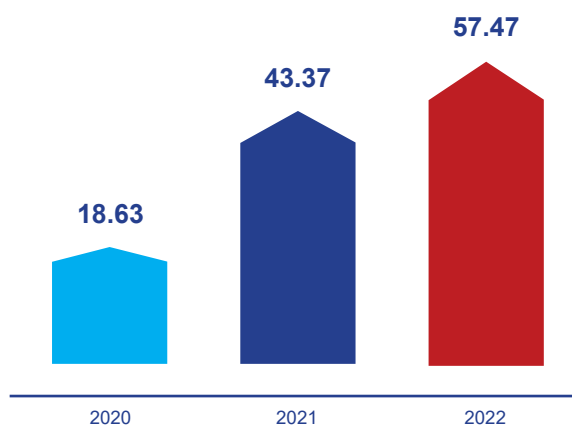
Total Contributions to the National Government
in ₱ Billions



Philippine Charity Sweepstakes Office (PCSO)

Gross Revenue/Sales

Gross Revenue/Sales
in ₱ Billions



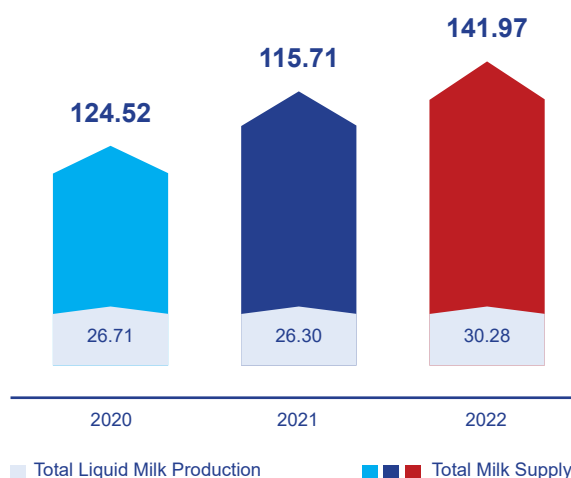
COMPETITIVE AND SUSTAINABLE FOOD PRODUCTION



National Dairy Authority (NDA)

Local Liquid Milk Production Over Total Supply

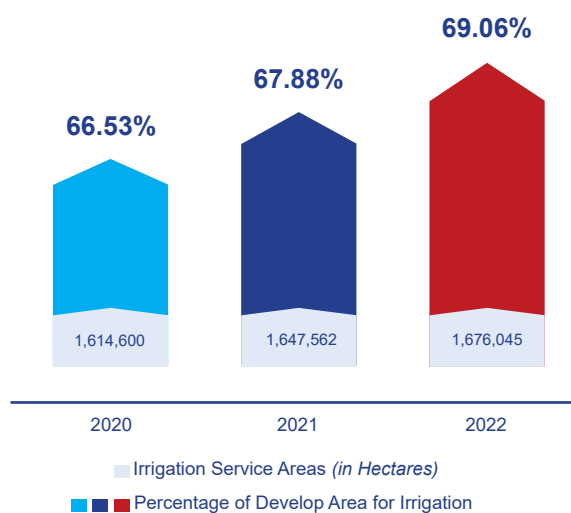
NDA Local Liquid Milk Production Over Total Supply



National Irrigation Administration (NIA)

Irrigation Service Areas and Percentage of Developed Area for Irrigation

NIA Irrigation Service Areas and Percentage of Developed Area for Irrigation



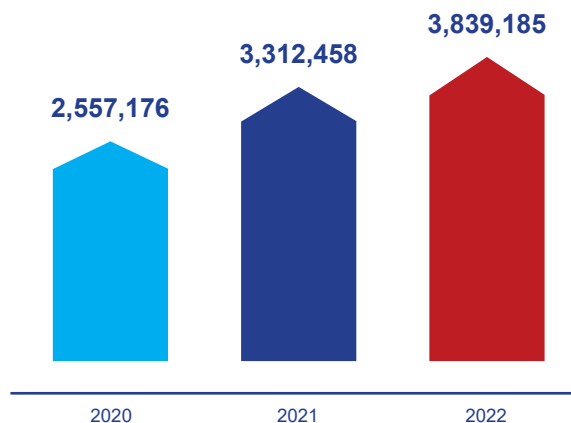


Philippine Crop Insurance Corporation (PCIC)

Number of Subsistence Farmers Enrolled in Crop Protection



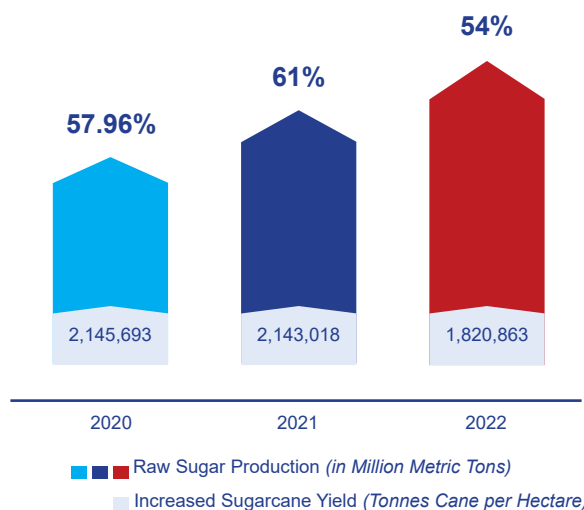
PCIC Number of Subsistence Farmers Enrolled



Sugar Regulatory Administration (SRA)

Raw Sugar Production and Sugarcane Yield

SRA Raw Sugar Production and Sugarcane Yield



■ Raw Sugar Production (in Million Metric Tons)
■ Increased Sugarcane Yield (Tonnes Cane per Hectare)



UPDATE: A COMPETITIVE STANDARD COMPENSATION SYSTEM



Implementation of the Compensation and Position Classification System (CPCS)

In line with one of the principal mandates of the GCG under Republic Act No. 10149 to develop and recommend to the President a competitive compensation and remuneration system which shall attract and retain talent and allow GOCCs to be financially sound and sustainable, the GCG undertook a comprehensive study to formulate the new CPCS for the GOCC sector and submitted the results to the former President Rodrigo Roa Duterte for his review and approval.

With the signing of E.O. No. 150 in 2021 by former President Duterte, the new CPCS for GOCCs was thus approved, laying the foundation for the attainment of a standardized compensation system that shall promote performance-driven and efficient GOCCs.

As the implementing agency of the CPCS by virtue of E.O. No. 150 and R.A. No. 10149, the GCG, together with the DBM, established the CPCS Implementing Guidelines which included guidelines relating to affordability, step increments, hiring rates, overtime pay, night shift differential, merit increases, and separation pay programs, taking into consideration prevailing practices in the private sector and the guiding principles provided in the CPCS.

Recognizing the need of GOCCs and other GCG stakeholders to be well-informed on the CPCS, the CPCS portal on the GCG website was launched, giving the stakeholders easy access to CPCS-related announcements and issuances. Further, In 2021, a virtual orientation for GOCCs

and various GOCC Employees' Associations was conducted by the partner CPCS consultant, Willis Towers Watson, on the CPCS policy considerations, framework and methodology, from GOCC categorization and pay strategy to job evaluation and GOCC sizing.

As of 31st of December 2022, the GCG has issued the Authorization to Implement (ATI) the CPCS to sixty-four (64) GOCCs who have submitted complete and compliant CPCS requirements and, as part of the GCG's dynamic and collaborative approach to providing excellent service, has met with thirty-five (35) GOCCs who have requested clarification and resolution of CPCS concerns.

E.O. No. 150 likewise provides for the periodic review of the CPCS, taking into account the performance of GOCCs, their overall contribution to the national economy, the possible erosion in purchasing power due to inflation and other factors.

With the timelines of the review of the E.O. No. 150 and R.A. No. 11466 (Salary Standardization Law [SSL] of 2019) coinciding, the GCG En Banc, on 2022, resolved to include the budget for the joint procurement of the consultancy services for the review of the CPCS under E.O. No. 150 and SSL of 2019.

In the review of the CPCS, the GCG is equally committed to address the issues and concerns of GOCCs with regard to the implementation of the CPCS under E.O. No. 150.





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ENGAGEMENT WITH **STAKEHOLDERS**



GCG Conducts CPCS Dialogues

Former President Rodrigo Roa Duterte's issuance of Executive Order (E.O.) No. 150 in 2021 directed the Governance Commission, the implementing agency of the Compensation and Position Classification System (CPCS), to draft the Implementing Guidelines for the GOCC sector. The guidelines included provisions relating to affordability, step increments, hiring rates, overtime pay, night shift differential, merit increases, and separation pay programs, taking into consideration prevailing practices in the private sector and the guiding principles provided in the CPCS.

This is another step that the Commission has taken in the development and implementation of the CPCS following the challenges it has faced since 2012.

In the last quarter of 2022, the GCG sent authorization letters to implement the CPCS under E.O. No. 150 to GOCCs who have complied to the requirements of GCG. By 31st of December 2022, 63 GOCCs have received their authorization letters.

In less than two months of the new Commission's term, the Governance Commission for GOCCs (GCG) launched its series of dialogues with Government-Owned or -Controlled Corporations (GOCCs) to address pertinent Compensation and Position Classification System (CPCS) concerns ranging from clarifications on its implementation, job grades, and to re-organization.

By 31st of December 2022, 37 GOCCs have met the GCG's Chairperson and Commissioners to discuss their respective concerns regarding their CPCS. The new Commission introduced this interchange in line with its thrust of a dynamic and proactive approach in CPCS issues resolution.

In 2023, the Governance Commission will revisit the CPCS following the ₱48 million budget allotted by the DBM as part of the GCG's FY 2023 proposed budget.



Corporate Governance Scorecard Exit Conference

The Governance Commission for GOCCs (GCG) enjoined Government-Owned or Controlled Corporations (GOCCs) to adhere to the highest standards of corporate governance at the CY 2021 Corporate Governance Scorecard (CGS) Exit Conference held on 05 December 2022, at the Philippine International Convention Center in Pasay City.

During the conference, the GCG recognized 14 GOCCs who performed well in their CGS.

The Corporate Governance Scorecard was developed using a methodology, benchmarked against the Principles of Corporate Governance

of the Organisation for Economic Co-operation and Development (OECD) and the ASEAN Corporate Governance Scorecard. The CGS helps identify and evaluate GOCCs' strengths and weaknesses in contrast to existing corporate governance standards. The GCG holds an annual exit conference to ensure that the GOCC Sector remains steadfast in their pursuit of better corporate governance.

The CGS complements the Performance Evaluation System for GOCCs, which sets organizational targets and appraise the accomplishments of a GOCC.

Memorandum of Agreement with the Philippine Competition Commission

The Governance Commission for GOCCs (GCG) and the Philippine Competition Commission (PCC) signed a Memorandum of Agreement (MOA) on 16 December 2022, formalizing GCG and PCC's coordination in reviewing existing regulations and guidelines to ensure compliance with applicable competition laws and principles.

The MOA will provide an exchange of information when it comes to PCC's assessment of the impact on the market of mergers or acquisitions involving GOCCs or transactions post-decoupling. It will also facilitate consultations between the two agencies in implementing policies of mutual interest and coordination on merger review involving GOCCs. Both agencies also agreed to conduct



capacity-building activities and support the rollout of the National Competition Policy.

Included in the provisions of the MOA is the Policy Review where GCG and PCC will work together to review existing regulations and guidelines issued by the GCG and GOCCs. This will ensure that there is consistency adhering to both the National Competition Policy as well as the principle of competitive neutrality. The MOA also includes the formation of a Joint Task Force in the implementation of coordination and cooperation efforts of both parties.

Considering resource and operational considerations, GCG and PCC may organize joint capacity-building activities and consultative meetings to promote the activities and address concerns that will arise from the agreement. GCG and PCC will both provide access to information and documents such as reports, data sets, analyses, assessments, notices, and guidelines necessary for the implementation of the MOA.

Media Briefing: Enhancing Stakeholders Awareness

The Governance Commission also held several engagements with the members of the media in 2022.

By meeting journalists from print, online, radio, and broadcast, the new Commission was able to introduce the new leadership, discuss the mandates, upcoming projects such as the Anti-Corruption and Integrity Program, and address the current challenges that the Governance Commission is facing.

The new Commission stressed the importance of consistent and clear communication with its stakeholders as it is one way of ensuring good governance, responsiveness, efficiency,

accountability, and transparency among GOCCs. By setting forums where both GCG and the GOCC sector can be accountable to their stakeholders, the gap between GCG, the GOCCs, and the Filipino people can become smaller.

Moving forward, GCG aims to be more proactive in terms of communication to lead the discussion on GOCCs, push information about its initiatives, and improve public service in the GOCC Sector.

Engagements with the media will increase the public's understanding of the purpose of GOCCs, and thereby improve the perception of GOCCs in general.





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THE NEW GCG VISION AND STRATEGY

The Governance Commission for GOCCs (GCG) takes on the challenge of being an esteemed institution for corporate governance, exemplifying the highest levels of professionalism in the stewardship of GOCCs to safeguard accountability, economic viability, and responsiveness to the needs of Filipinos by 2028.

With a new vision and strategy, the GCG set out to transform the GOCC Sector, making it more responsive to the needs of the public and instrumental in the attainment of enhanced economic growth and development.

To tackle the challenge head-on, the GCG crafted its new vision and strategy guided by President Ferdinand R. Marcos Jr.'s directive, "Tulungan natin ang ating bansa," envisioning a future where GOCCs become prime examples of good governance and efficiency. The Commission understood that transforming the sector required comprehensive reforms aimed at fostering a culture of transparency, rightsizing, and digitalizing government services.

The first step in this transformative journey is the Governance Commission's Anti-Corruption and Integrity Program, which launches an active approach to transparency and accountability. It also includes the creation of a GOCC Anti-Corruption Task Force to establish clear and well-defined guidelines for GOCCs, outlining their roles, responsibilities, and performance expectations to safeguard the ₱10 Trillion in total assets of the GOCC Sector and prevent the dissipation and wastage of public funds arising from corruption.

Moreover, the GCG recognized the importance of instilling a culture of professional well-being by adopting a flexible work arrangement and enhancing the GCG's Program on Awards and Incentives for Service Excellence (PRAISE). By fostering a culture of professionalism and integrity,

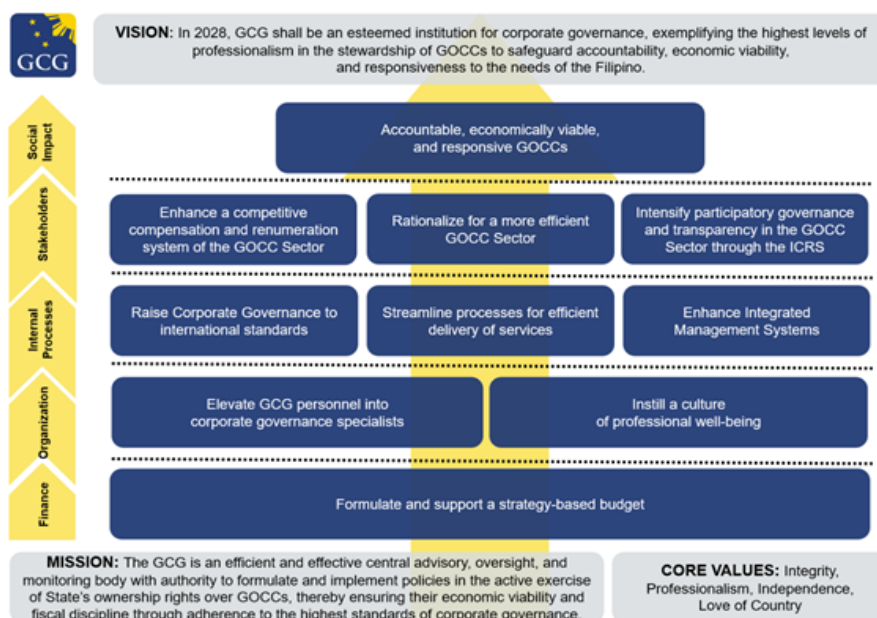
the GCG aimed to build a high-performing workforce capable of driving innovation, delivering quality services, and embracing the principles of good governance.

To further bolster responsiveness and raise Corporate Governance to international standards, the Commission aimed to implement an enhanced competitive compensation and remuneration system for the GOCC Sector and improve the process of shortlisting. Regular review and modification of policies, performance assessments, and audits became the norm, ensuring that GOCCs adhered to best practices, met targets, and utilized resources efficiently.

Recognizing the power of technology in intensifying participatory governance and transparency, the GCG embraced digital transformation within the GOCC Sector through the Integrated Corporate Reporting System (ICRS). It encouraged the adoption of cutting-edge tools and systems to streamline processes and enhance service delivery.

Through the strategy map, the GCG sought to instill a sense of purpose and direction within each GOCC, ensuring they aligned their actions with the broader national objectives anchored on Integrity, Professionalism, Independence, and Love of Country. This strategic alignment aimed to maximize the GOCC sector's contributions, and through these concerted efforts, the Governance Commission takes a step forward in changing the face of the GOCC sector into a tool for economic growth and citizen-centered development.

With the Governance Commission's vision and strategy for 2028, the GOCC Sector shall become an engine of progress, harnessing its potential to drive enhanced economic growth and development, all while remaining firmly rooted in the principles of public interest.





Photos During the 2022 Planning Session and the 2022 Executive Session



Chairperson with the GCG team during the 2022 Strategy and Budget Planning



GCG Administrative and Finance Division during the 2022 Strategy and Budget Planning



GCG Officers and Staff from the Office of the Commission Proper



Chairperson with the GCG officers and staff during 2022 Strategy and Budget Planning



Chairperson addressed the GCG officers and staff during the 2022 Strategy and Budget Planning



GCG Executive Team



Office of the Commission Proper



Members of the GCG Commission with the Office of the General Counsel



Members of the GCG Commission with Corporate Standard Office



Members of the GCG Commission with People Ignite Organizational Development and Training, Inc.





Members of the GCG Commission with Administrative and Finance Office



Members of the GCG Commission with the Corporate Governance Office



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REINFORCING AN ANTI-CORRUPTION AND INTEGRITY PROGRAM

The Governance Commission for GOCCs (GCG) launched an active approach to transparency and accountability in the Government-Owned or -Controlled Corporations (GOCC) Sector at the Meeting of the Asia-Pacific Network on Corporate Governance of State-owned Enterprises (SOE) on 08 December 2022 in Jakarta, Indonesia.

The Asia-Pacific SOE Network provided a forum for policymakers, practitioners, and experts from Asia and the Pacific countries to discuss common challenges and share good practices regarding SOE ownership and governance. It was also a conference to evaluate corporate governance policies and practices and develop recommendations for effective reform adapted to Asian economies.

Commissioner Geraldine Marie Berberabe-Martinez presented during the meeting that in 2014, the Governance Commission issued its Whistleblowing Policy for the GOCC Sector to enable any concerned individual to report and provide information on matters involving the actions of directors/trustees, officers, and employees of GOCCs.

It was then revised in 2016 in response to the key learnings of the Commission from the initial implementation of the policy. Government corporations are required to establish their own whistleblowing systems as well as an online link in their official websites to the GCG's Whistleblowing Web Portal.

Under the revised policy, the Commission created an Integrity Division to serve as the dedicated unit that implements the Whistleblowing Policy of the GOCC Sector. Commissioner Berberabe-Martinez also introduced the GCG's Anti-Corruption and Integrity Program to the Asia-Pacific (APAC) region, which will enforce accountability in the GOCC Sector.

It will focus on procurement activities, disposition of properties, and bonuses, allowance, and incentives of GOCCs. It also includes the creation of a GOCC Anti-Corruption Task Force. This program will ultimately safeguard the P10 Trillion in total assets of the GOCC Sector and prevent the dissipation and wastage of public funds arising from corruption.

Through this program, the GCG shall make the GOCC personnel accountable for procurement inefficiency due to corrupt practices. The GCG will also hold GOCC officers accountable for granting unauthorized allowances, benefits, and incentives in evident bad faith.

A GOCC Anti-Corruption Task Force, composed of agencies mandated to ensure good governance is the cornerstone of the GCG's anti-corruption strategy. The Task Force shall primarily coordinate for fact-finding that can gather, consolidate, and analyze information to build a solid case against erring GOCC officers and employees. This will then be submitted to the proper bodies for the prosecution and final determination of administrative, civil, or criminal liability.



Commissioner Geraldine Marie Berberabe-Martinez discusses the GCG's Anti-Corruption and Integrity Program during the session on "Preventing Corruption and Improving Business Integrity in State-owned Enterprises (SOE)" at the Meeting of the Asia-Pacific Network on Corporate Governance of SOEs on 08 December 2022 in Jakarta, Indonesia.





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GCG PHOTO GALLERY



GCG Officials and Staff



Office of the Commission Proper



Members of the GCG Commission with Corporate Governance Office-A



Members of the GCG Commission with the Corporate Governance Office-B and the Corporate Governance Office-C



Members of the GCG Commission with Corporate Standard Office



Members of the GCG Commission with Office of the General Counsel



Members of the GCG Commission with Administrative and Finance Office

Media Engagements



Media Press Conference at the GCG Office in October 2022



Media Press Conference at the GCG Office in October 2022



Media Press Conference at the GCG Office in October 2022



Media Press Conference at the GCG Office in October 2022



Media Press Conference at the GCG Office in October 2022



Chairperson Justice Alex L. Quiroz during a radio interview in DZRH



Chairperson Justice Alex L. Quiroz during a radio interview in DWIZ



GCG AUDITED FINANCIAL STATEMENT

**GOVERNANCE COMMISSION FOR
GOVERNMENT OWNED OR CONTROLLED CORPORATIONS
STATEMENT OF FINANCIAL POSITION**



**REGULAR AGENCY FUND
AS OF DECEMBER 31, 2022
(In Philippine Peso)**

ASSETS	NOTE	2022	2021 (As Restated)
CURRENT ASSETS:			
Cash and cash equivalents	4	2,962,737.76	3,519,254.21
Receivables	5	697,856.41	1,301,317.22
Inventories	6	610,953.72	570,820.88
Other Current Assets	7	1,855,878.35	1,346,849.16
Total Current Assets		6,127,426.24	6,738,241.47
NON-CURRENT ASSETS:			
Property, Plant and Equipment	8	105,659,879.79	106,694,417.05
Intangible Assets	9	4,506,473.40	5,859,710.04
Total Non- Current Assets		110,166,353.19	112,554,127.09
TOTAL ASSETS		116,293,779.43	119,292,368.56
LIABILITIES			
CURRENT LIABILITIES			
Financial Liabilities	10	12,611,247.94	5,163,276.59
Inter-Agency Payables	11	2,869,693.01	2,910,889.06
Trust Liabilities	12	2,958,907.36	3,285,350.70
Other Payables	13	1,559,271.34	2,037,488.66
Total Current Liabilities		19,999,119.65	13,397,005.01
TOTAL LIABILITIES		19,999,119.65	13,397,005.01
Total Assets less Total Liabilities		96,294,659.78	105,895,363.55
NET ASSETS/EQUITY:			
Equity			
Government Equity			
Accumulated Surplus/(Deficit)		96,294,659.78	105,895,363.55
TOTAL NET ASSETS/EQUITY		96,294,659.78	105,895,363.55

This statement should be read in conjunction with the accompanying notes.



**GOVERNANCE COMMISSION FOR
GOVERNMENT OWNED OR CONTROLLED CORPORATIONS
STATEMENT OF FINANCIAL POSITION**



**REGULAR AGENCY FUND
FOR THE YEAR ENDED DECEMBER 31, 2022
(In Philippine Peso)**

	NOTE	2022	2021 (As Restated)
REVENUE			
Service and Business Income	14	3,320.79	605,787.46
Total Revenue		3,320.79	605,787.46
LESS CURRENT OPERATING EXPENSES			
Personal Services	15	109,725,598.05	106,608,766.64
Maintenance and Other Operating Expenses	16	70,600,990.29	65,583,874.67
Non-Cash Expenses	17	11,691,400.17	9,776,078.72
Total Current Operating Expenses		192,017,988.51	181,968,720.03
Surplus (Deficit) from Current Operations		(192,014,667.72)	(181,362,932.57)
Net Financial Assistance/ Subsidy	18	182,592,320.66	193,105,906.03
Gains	19	10,000.00	86,087.00
Miscellaneous	20	5,227.01	
Losses	21	3,188.73	
Surplus (Deficit) for the period		(9,410,308.78)	11,829,060.46

This statement should be read in conjunction with the accompanying notes.



**GOVERNANCE COMMISSION FOR
GOVERNMENT OWNED OR CONTROLLED CORPORATIONS
STATEMENT OF CHANGES IN NET ASSETS/EQUITY**



**REGULAR AGENCY FUND
FOR THE YEAR ENDED DECEMBER 31, 2022
(In Philippine Peso)**

	NOTE	2022	2021 (As Restated)
Balance at January 1 as previously reported			
Add / (Deduct)		105,895,363.55	96,880,161.65
Change in Accounting Policy	22		(4,045,228.18)
Prior period errors	23		(74,401.00)
Other adjustments	24		215,342.22
Restated balance		105,895,363.55	92,975,874.69
Changes in net assets/equity for Calendar Year			
Add / (Deduct)			
Surplus/ (Deficit) for the period		(9,410,308.78)	11,829,060.46
Adjustment of net revenue recognized directly in net assets/equity	25	(507,166.03)	(194,903.28)
Others	26	316,771.04	1,285,331.68
Balance at December 31		96,294,659.78	105,895,363.55

This statement should be read in conjunction with the accompanying notes.



**GOVERNANCE COMMISSION FOR
GOVERNMENT OWNED OR CONTROLLED CORPORATIONS
STATEMENT OF FINANCIAL POSITION**



**REGULAR AGENCY FUND
FOR THE YEAR ENDED DECEMBER 31, 2022
(In Philippine Peso)**

	NOTE	2022	2021 (As Restated)
Cash Flows from Operating Activities:			
Cash Inflows:			
Reciept of Notice of Cash Allocation	27	213,979,479.00	206,446,881.00
Collection of Income/ Revenues	28	10,554.92	86,715.08
Trust Reciepts	29	298,702.19	138,335.97
Other Reciepts	30	150,205.34	164,3670.43
Adjustments	31	-	28,775.56
Total Cash Inflows		214,438,941.45	206,865,075.04
Cash Outflows:			
Remittance to National Treasury	32	507,166.03	194,903.28
Payment of Expenses	33	126,130,297.49	124,190,699.44
Purchase of Inventories	34	936,763.27	90,100.00
Grant of Cash Advances	35	3,721,473.83	2,082,200.00
Refund of Deposits	36	63,461.53	1,112,586.16
Payment of Account Payables	37	3,348,864.95	16,743,369.67
Remittance of Personnel Benefit Contributions and Mandatory Deductions	38	19,144,833.84	18,300,501.27
Release of Inter-Agency Fund Transfers	39	4,194,636.31	4,481,498.76
Other Disbursements	40	277,307.78	2,488,702.96
Reversal of Unutilized NCA	41	47,345,779.05	29,792,170.85
Adjustments	42	1,065,080.50	2,509,372.00
Total Cash Outflows		206,735,659.58	201,986,104.39
Net Cash Provided by (Used in) Operating Activities		7,703,281.87	4,878,970.65

This statement should be read in conjunction with the accompanying notes.





	NOTE	2022	2021 (As Restated)
Cash Flows from Operating Activities:			
<i>Cash Outflows:</i>			
Purchase of Property, Plant & Equipment	43	8,259,798.32	-
Purchase of Intangible Assets	44	-	3,393,750.00
Total Cash Outflows		8,259,798.32	3,393,750.00
Net Cash Provided by (Used in) Operating Activities		(8,259,798.32)	(3,393,750.00)
Net Cash Provided by (Used in) Operating Activities		-	-
Increase (Decrease) in Cash and Cash Equivalents		(556,516.45)	1,485,220.65
Cash and Cash Equivalents, January 1		3,519,254.21	2,034,033.56
Cash and Cash Equivalents, End		2,962,737.76	3,519,254.21

This statement should be read in conjunction with the accompanying notes.





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GOCC FINANCIAL STATEMENT

(In Philippine Peso, Millions)

GOCC		2021			2022		
		ASSETS	LIABILITIES	NET WORTH	ASSETS	LIABILITIES	NETWORTH
Government Financial Institutions Sector							
<i>Banking Institutions</i>							
Al-Amanah Islamic Investment Bank of the Philippines	AIIBP	849.9	772.86	77.05	698.77	672.24	26.53
Development Bank of the Philippines	DBP	1161662.49	1082631.45	79031.04	1046261.17	965912.89	80348.29
DBP Data Center, Inc.	DCI	418.29	349.45	68.84	433.55	35.9	397.65
Land Bank of the Philippines	LANDBANK	2593799.8	2374189.38	219610.42	3143125.6	2932534.58	210591.01
Land Bank Countryside Dev't Foundation, Inc.	LCDFI	86.24	2.83	83.41	74.8	7.74	67.06
LBP Resources and Development Corporation	LBRDC	820.37	170.29	650.08	1788.23	1097.23	691.
Overseas Filipino Bank, Inc	OFB	3884.88	3031.3	853.58	4490.04	3244.82	1245.23
United Coconut Planters Bank	UCPB	321714.56	304238.25	17476.31			
UCPB Savings Bank	UCPB-SB	18600.48	16246.25	2354.23	16783.41	14674.41	2109.
<i>Non-Banking Institutions</i>							
Credit Information Corporation	CIC	90.78	47.31	43.47	134.32	45.8	88.52
DBP Leasing Corporation	DBP-LC	2804.65	1811.24	993.41	2648.71	1664.92	983.8
Home Guaranty Corporation	HGC						
LBP Insurance Brokerage, Inc.	LIBI	1750.38	438.34	1312.04	1867.67	398.39	1469.28
LBP Leasing and Finance Corporation	LLFC	4964.63	3346.8	1617.83	5472.58	3873.29	1599.29
Masaganang Sakahan, Inc.	MSI	81.46	.89	80.56	80.57	.45	80.12
National Development Company	NDC	26196.34	5647.29	20549.04	31561.23	6985.02	24576.21
National Home Mortgage Finance Corporation	NHMFC	37359.11	34777.25	2581.87	38280.54	35239.46	3041.08
Philippine Crop Insurance Corporation	PCIC	7964.88	5203.65	2761.23	8916.69	6873.29	2043.4
Philippine Deposit Insurance Corporation	PDIC	305818.1	63020.13	242797.96	304049.12	30457.58	273591.54
Small Business Corporation	SBC	15117.55	442.41	14675.14	16481.19	442.75	16038.44
Social Housing Finance Corporation	SHFC	29291.36	21523.72	7767.63	31819.39	22150.5	9668.89
Philippine Guaranty Corporation	PHILGUARANTEE	58681.29	33703.31	24977.98	60799.64	35764.1	25035.54
UCPB Leasing and Finance Corporation	ULFC	2103.92	658.05	1445.87	1927.9	466.42	1461.48
UCPB Securities, Inc	USI	322.71	82.36	240.35	444.71	226.58	218.13

GOCC		2021			2022		
		ASSETS	LIABILITIES	NET WORTH	ASSETS	LIABILITIES	NETWORTH

Social Security Institutions

Employees Compensation Commission	ECC	1042.91	160.77	882.14	1130.03	258.76	871.27
Government Service Insurance System	GSIS	1536528.84	2107067.58	-570538.73	1540046.69	2097435.56	-557388.86
Home Development Mutual Fund	Pag-IBIG Fund	740160.35	157168.83	582991.53	827400.56	198477.47	628923.1
Philippine Health Insurance Corporation	PHILHEALTH	347482.99	1163491.19	-816008.2	451434.92	425391.91	26043.02
Social Security System	SSS	702402.13	7656527.85	-6954125.71	773387.68	8155646.46	-7382258.78
Veterans Federation of the Philippines	VFP	13036.81	130.27	12906.54			

Trade, Area Development, and Tourism Sector

Trade

Center for International Trade Expositions and Missions	CITEM	710.02	133.89	576.13	680.69	92.94	587.75
Duty Free Philippines Corporation	DFPC	1010.52	1179.38	-168.86	1024.48	1355.27	-330.78
Philippine International Trading Corporation	PITC	15743.57	15332.4	411.17	6521.73	6092.01	429.72
PITC Pharma, Inc.	PPPI	1496.9	1994.21	-497.3	339.77	832.6	-492.83

Area Development

Bases Conversion Development Authority	BCDA	208200.44	43493.83	164706.61	208036.95	37226.66	170810.29
Clark Development Corporation	CDC	10716.95	4165.29	6551.66	12313.41	4285.21	8028.19
John Hay Management Corporation	JHMC	224.2	20.34	203.86	219.61	20.93	198.68
Laguna Lake Development Authority	LLDA	1342.47	656.69	685.79	1290.66	555.2	735.46
National Housing Authority	NHA	181149.91	20546.38	160603.53	198320.89	20281.9	178038.99
Palacio Del Gobernador Condominium Corporation	PDGCC	61.4	10.14	51.26	59.31	2.72	56.6
Partido Development Administration	PDA						
Philippine Reclamation Authority	PRA	32072.02	15602.97	16469.05	33512.98	15725.48	17787.5
Poro Point Management Corporation	PPMC	239.81	134.48	105.33	226.28	125.16	101.12
Quezon City Development Authority	QCDA						
Southern Philippines Development Authority	SPDA	11672.05	25.09	11646.96	11639.4	31.29	11608.11
Tourism Infrastructure & Enterprise Zone Authority	TIEZA	12731.99	4193.01	8538.98	13327.51	4808.59	8518.92

GOCC		2021			2022		
		ASSETS	LIABILITIES	NET WORTH	ASSETS	LIABILITIES	NETWORTH
Tourism							
Corregidor Foundation, Inc.	CFI	67.96	14.57	53.39	86.45	18.13	68.32
Marawi Resort Hotel, Inc.	MRHI	41.97	2.82	39.15	41.59	3.48	38.12
Philippine Retirement Authority	PRetA	21747.49	19743.86	2003.63	24149.47	21874.5	2274.97
Tourism Promotions Board	TPB	2742.9	1327.14	1415.76	2976.73	1273.18	1703.55
Educational and Cultural Sector							
Educational							
Boy Scouts of the Philippines	BSP	4870.68	302.25	4568.43	4724.38	267.02	4457.36
Development Academy of the Philippines	DAP	1708.18	995.13	713.06	1675.84	899.21	776.63
Girl Scouts of the Philippines	GSP						
Philippine Tax Academy	PTA	166.43	2.12	164.31	239.47	1.38	238.09
Cultural							
Cultural Center of the Philippines	CCP	2360.27	343.98	2016.28	2539.23	472.25	2066.98
Nayong Pilipino Foundation, Inc.	NPF	9931.94	832.5	9099.44	9790.74	704.68	9086.06
Gaming Sector							
Gaming							
Philippine Amusement and Gaming Corporation	PAGCOR	45874.78	26259.04	19615.74	52069.88	34914.8	17155.07
Philippine Charity Sweepstakes Office	PCSO	36840.25	20173.85	16666.4	41227.07	22683.27	18543.8
Energy and Materials Sector							
Energy							
National Electrification Administration	NEA	17370.29	1193.58	16176.72	18559.36	1183.65	17375.71
National Power Corporation	NPC	47396.95	19076.42	28320.53	44451.12	19937.87	24513.25
National Transmission Corporation	TRANSCO	672239.91	503855.09	168384.82	688732.58	515730.12	173002.46
Philippine National Oil Company	PNOC	36557.54	3846.63	32710.91	39910.33	5500.47	34409.86

GOCC			2021			2022		
			ASSETS	LIABILITIES	NET WORTH	ASSETS	LIABILITIES	NETWORTH
Power Sector Assets and Liabilities Management Corporation	PSALM		526967.53	578335.74	-51368.2	505743.42	568193.3	-62449.88
PNOC Exploration Corporation	PNOC-EC		14951.2	3166.72	11784.49	16086.51	2898.79	13187.71
PNOC Renewables Corporation	PNOC-RC		801.04	51.25	749.8	831.55	97.11	734.44
Philippine Electricity Market Corporation	PEMC							
Materials								
Batong Buhay Gold Mines, Inc.	BBGMI							
Bukidnon Forest, Inc.	BFI		185.95	70.5	115.46			
Natural Resources Development Corporation	NRDC		497.86	422.14	75.72	600.14	521.93	78.21
National Davao Mining Corporation	NDMC							
Philippine Mining Development Corporation	PMDC		302.17	139.73	162.44	1852.17	1793.43	58.74

Agriculture, Fisheries, and Food Sector

Agriculture and Fisheries

National Dairy Authority	NDA	2590.77	882.81	1707.95	2632.92	507.71	2125.21
National Food Authority	NFA	21938.65	145623.22	-123684.57	18758.8	142039.52	-123280.71
National Tobacco Administration	NTA	1905.84	411.88	1493.95	1860.84	381.36	1479.48
Philippine Coconut Authority	PCA	3942.62	1407.62	2535.	4992.2	1760.31	3231.88
Philippine Fisheries Development Authority	PFDA	6513.8	5197.32	1316.48	12498.13	10275.35	2222.77
Philippine Sugar Corporation	PHILSUCOR						
Phividec Panay Agro-Industrial Corp.	PPAC						
Sugar Regulatory Administration	SRA	3087.35	306.51	2780.84	4076.72	1948.19	2128.53

Food

Food Terminal, Inc. (PMO)	FTI	66033.76	482.75	65551.02	66033.49	511.5	65521.99
National Sugar Development Company (PMO)	NASUDECO						
Northern Foods Corporation	NFC	247.16	1050.98	-803.83	139.5	1061.71	-922.22
Legaspi Oil Company, Inc.	LEGOIL				1758.55	1754.98	3.58

GOCC			2021			2022		
			ASSETS	LIABILITIES	NET WORTH	ASSETS	LIABILITIES	NETWORTH
Power Sector Assets and Liabilities Management Corporation	PSALM		526967.53	578335.74	-51368.2	505743.42	568193.3	-62449.88
PNOC Exploration Corporation	PNOC-EC		14951.2	3166.72	11784.49	16086.51	2898.79	13187.71
PNOC Renewables Corporation	PNOC-RC		801.04	51.25	749.8	831.55	97.11	734.44
Philippine Electricity Market Corporation	PEMC							
Materials								
Batang Buhay Gold Mines, Inc.	BBGMI							
Bukidnon Forest, Inc.	BFI		185.95	70.5	115.46			
Natural Resources Development Corporation	NRDC		497.86	422.14	75.72	600.14	521.93	78.21
National Davao Mining Corporation	NDMC							
Philippine Mining Development Corporation	PMDC		302.17	139.73	162.44	1852.17	1793.43	58.74

Agriculture, Fisheries, and Food Sector

Agriculture and Fisheries

National Dairy Authority	NDA	2590.77	882.81	1707.95	2632.92	507.71	2125.21
National Food Authority	NFA	21938.65	145623.22	-123684.57	18758.8	142039.52	-123280.71
National Tobacco Administration	NTA	1905.84	411.88	1493.95	1860.84	381.36	1479.48
Philippine Coconut Authority	PCA	3942.62	1407.62	2535.	4992.2	1760.31	3231.88
Philippine Fisheries Development Authority	PFDA	6513.8	5197.32	1316.48	12498.13	10275.35	2222.77
Philippine Sugar Corporation	PHILSUCOR						
Phividec Panay Agro-Industrial Corp.	PPAC						
Sugar Regulatory Administration	SRA	3087.35	306.51	2780.84	4076.72	1948.19	2128.53

Food

Food Terminal, Inc. (PMO)	FTI	66033.76	482.75	65551.02	66033.49	511.5	65521.99
National Sugar Development Company (PMO)	NASUDECO						
Northern Foods Corporation	NFC	247.16	1050.98	-803.83	139.5	1061.71	-922.22
Legaspi Oil Company, Inc.	LEGOIL				1758.55	1754.98	3.58

GOCC		2021			2022		
		ASSETS	LIABILITIES	NET WORTH	ASSETS	LIABILITIES	NETWORTH
Granexport Manufacturing Corporation	GRANEX				2797.09	1783.92	1013.17
San Pablo Manufacturing Corporation	SPMC				1871.78	525.67	1346.11
Cagayan De Oro Oil Company, Inc.	CAGOIL				460.34	514.28	-53.95
Southern Luzon Coconut Oil Mill, Inc.	SOLCOM				42.16	.45	41.71
Iligan Coconut Industries, Inc.	ILICOCO				282.23		282.22

Utilities and Communications Sector

Utilities

Cebu Port Authority	CPA	8605.05	834.13	7770.93	8950.49	807.	8143.49
Civil Aviation Authority of the Philippines	CAAP	61488.53	4257.66	57230.87	69380.23	5886.16	63494.07
Clark International Airport Corporation	CIAC	7118.69	6296.25	822.45	4596.03	2763.02	1833.01
Light Rail Transit Authority	LRTA	53515.17	59497.72	-5982.56	52233.77	60862.	-8628.23
Local Water Utilities Administration	LWUA	15265.45	5553.71	9711.74	15510.4	8249.3	7261.09
Macian-Cebu International Airport Authority	MCIAA	128970.62	1868.26	127102.36	128456.36	1747.51	126708.85
Manila International Airport Authority	MIAA	49249.84	5336.04	43913.8	51734.27	6005.03	45729.24
Metropolitan Waterworks and Sewerage System	MWSS	247420.48	200209.15	47211.33	246642.61	200250.19	46392.42
Metropolitan Waterworks and Sewerage System-Regulatory Office	MWSS-RO						
National Irrigation Administration	NIA	316890.17	93869.65	223020.52	324935.62	91145.96	233789.67
North Luzon Railway Corporation	NORTHRAIL	7508.62	18298.6	-10789.98	7458.88	18482.58	-11023.7
PEA Tollway Corporation	PEA-TC	198.56	194.28	4.28	218.58	214.29	4.28
Philippine Aerospace Development Corporation	PADC	207.54	112.74	94.81	203.52	101.83	101.7
Philippine National Construction Corporation (PMO)	PNCC	43122.83	20416.17	22706.66	43499.88	20650.35	22849.53
Philippine National Railways	PNR	62368.	34975.05	27392.95	66303.83	36145.7	30158.13
Philippine Ports Authority	PPA	142748.88	9601.24	133147.63	201270.29	63716.16	137554.13

Communications							
APO Production Unit, Inc.	PAO-PUI	3772.93	3009.59	763.35	3252.74	2288.33	964.41
People's Television Network, Inc.	PTNI	3466.61	642.12	2824.5	3294.18	670.08	2624.1

GOCC		2021			2022		
		ASSETS	LIABILITIES	NET WORTH	ASSETS	LIABILITIES	NETWORTH
Philippine Postal Corporation		11088.4	5915.53	5172.87	11641.44	7016.4	4625.04
PHLPOST							
Healthcare Services Sector							
Healthcare Services							
La Union Medical Center							
LUMC							
Realty/Holding Companies							
Realty/Holding Companies							
Batangas Land Company, Inc.		8928.84	2246.68	6682.17	9348.52	2339.55	7008.98
BLCI							
First Cavite Industrial Estate, Inc.		7.46	15.86	-8.41	7.33	15.87	-8.54
FCIEI							
G.Y. Real Estate, Inc.		13.05	13.25	-2	17.04	24.56	-7.52
GYREI							
Kamayan Realty Corporation		27.59	9.5	18.09	23.92	6.18	17.74
KRC							
Pinagkaisa Realty Corporation		5.96	1.29	4.67	5.41	.1	5.31
PIRC							
ASC Investors, Inc.							
ARC Investors, Inc.							
Anglo Ventures, Corp.							
Fernandez Holdings, Inc.							
First Meridian development, Inc.							
Randy Allied Ventures, Inc.							
Rock Steel Resources, Inc.							
Roxas Shares, Inc.							
San Miguel Officers Corp, Inc.							
Te Deum Resources, Inc.							
Toda Holdings, Inc.							
Soriano Shares, Inc.							
Valhalla Properties, Inc.							
TOTAL		11134283.01	16953062.01	-5818779.	11622531.47	16922836.12	-5300304.65

GOCC		2021	2022
		ADJUSTED NET INCOME	ADJUSTED NET INCOME

Government Financial Institutions Sector

Banking Institutions

Al-Amanah Islamic Investment Bank of the Philippines	AIIBP	-90.22	-86.45
Development Bank of the Philippines	DBP	4222.2	3893.93
DBP Data Center, Inc.	DCI	-98	8.05
Land Bank of the Philippines	LANDBANK	24700.59	30058.08
Land Bank Countryside Dev't Foundation, Inc.	LCDFI	-1.86	-5.68
LBP Resources and Development Corporation	LBRDC	50.4	66.68
Overseas Filipino Bank, Inc	OFB	-130.39	-13.86
United Coconut Planters Bank	UCPB	2169.82	
UCPB Savings Bank	UCPB-SB	4.59	60.13

Non-Banking Institutions

Credit Information Corporation	CIC	-171.19	-198.79
DBP Leasing Corporation	DBP-LC	-80.81	-7.86
Home Guaranty Corporation	HGC		
LBP Insurance Brokerage, Inc.	LIBI	188.15	251.25
LBP Leasing and Finance Corporation	LLFC	30.07	41.07
Masaganang Sakahan, Inc.	MSI	-2.14	-2.43
National Development Company	NDC	2545.36	4096.03
National Home Mortgage Finance Corporation	NHMFC	179.65	209.66
Philippine Crop Insurance Corporation	PCIC	309.72	145.24
Philippine Deposit Insurance Corporation	PDIC	10682.61	20361.91
Small Business Corporation	SBC	-1252.89	-535.82
Social Housing Finance Corporation	SHFC	36.31	81.69
Philippine Guaranty Corporation	PHILGUARANTEE	1639.83	1005.06
UCPB Leasing and Finance Corporation	ULFC	14.96	15.81
UCPB Securities, Inc	USI	6.78	2.09

Social Security Institutions

Employees Compensation Commission	ECC	67.64	-10.87
Government Service Insurance System	GSIS	66209.01	75311.4
Home Development Mutual Fund	Pag-IBIG Fund	31871.03	39066.43
Philippine Health Insurance Corporation	PHILHEALTH	-2408.38	113301.54
Social Security System	SSS	-843913.81	-425511.96
Veterans Federation of the Philippines	VFP	382.72	

Trade, Area Development, and Tourism Sector

Trade

Center for International Trade Expositions and Missions	CITEM	-14.99	-5.09
Duty Free Philippines Corporation	DFPC	-559.32	-270.86
Philippine International Trading Corporation	PITC	69.45	54.53
PITC Pharma, Inc.	PPPI	-10.21	4.47

GOCC		2021	2022
		ADJUSTED NET INCOME	ADJUSTED NET INCOME
Trade, Area Development, and Tourism Sector			
Trade			
Center for International Trade Expositions and Missions	CITEM	-14.99	-5.09
Duty Free Philippines Corporation	DFPC	-559.32	-270.86
Philippine International Trading Corporation	PITC	69.45	54.53
PITC Pharma, Inc.	PPPI	-10.21	4.47
Area Development			
Bases Conversion Development Authority	BCDA	-2779.54	2643.
Clark Development Corporation	CDC	1295.67	2187.89
John Hay Management Corporation	JHMC	10.75	4.63
Laguna Lake Development Authority	LLDA	91.94	119.42
National Housing Authority	NHA	87.26	80.72
Palacio Del Gobernador Condominium Corporation	PDGCC	10.57	4.65
Partido Development Administration	PDA		
Philippine Reclamation Authority	PRA	454.73	2670.87
Poros Point Management Corporation	PPMC	17.25	7.61
Quezon City Development Authority	QCDA		
Southern Philippines Development Authority	SPDA	-67.28	-8.39
Tourism Infrastructure & Enterprise Zone Authority	TIEZA	-764.56	182.1
Tourism			
Corregidor Foundation, Inc.	CFI	-28.42	-18.15
Marawi Resort Hotel, Inc.	MRHI	-.12	.12
Philippine Retirement Authority	PRReTA	347.62	455.79
Tourism Promotions Board	TPB	65.86	301.21
Educational and Cultural Sector			
Educational			
Boy Scouts of the Philippines	BSP	-64.6	-73.42
Development Academy of the Philippines	DAP	-382.33	-432.5
Girl Scouts of the Philippines	GSP		
Philippine Tax Academy	PTA		7.33
Cultural			
Cultural Center of the Philippines	CCP	-407.06	-285.64
Nayong Pilipino Foundation, Inc.	NPF	-3.54	12.89
Gaming Sector			
Gaming			
Philippine Amusement and Gaming Corporation	PAGCOR	45.71	4447.89
Philippine Charity Sweepstakes Office	PCSO	3097.36	4009.1

GOCC		2021	2022
		ADJUSTED NET INCOME	ADJUSTED NET INCOME
Energy and Materials Sector			
<i>Energy</i>			
National Electrification Administration	NEA	-485.63	966.84
National Power Corporation	NPC	2449.95	-5561.82
National Transmission Corporation	TRANSCO	5977.75	5941.16
Philippine National Oil Company	PNOC	1089.93	3362.04
Power Sector Assets and Liabilities Management Corporation	PSALM	13275.43	-2213.14
PNOC Exploration Corporation	PNOC-EC	535.32	1685.76
PNOC Renewables Corporation	PNOC-RC	-40.63	-10.97
Philippine Electricity Market Corporation	PEMC		
<i>Materials</i>			
Batong Buhay Gold Mines, Inc.	BBGMI		
Bukidnon Forest, Inc.	BFI	-1.09	
Natural Resources Development Corporation	NRDC	-.45	2.26
National Davao Mining Corporation	NDMC		
Philippine Mining Development Corporation	PMDC	72.73	-66.66
Agriculture, Fisheries, and Food Sector			
<i>Agriculture and Fisheries</i>			
National Dairy Authority	NDA	-234.82	-99.95
National Food Authority	NFA	-2887.83	-803.66
National Tobacco Administration	NTA	-434.72	-425.3
Philippine Coconut Authority	PCA	-165.57	-922.59
Philippine Fisheries Development Authority	PFDA	196.22	107.52
Philippine Sugar Corporation	PHILSUCOR		
Phividec Panay Agro-Industrial Corp.	PPAC		
Sugar Regulatory Administration	SRA	-182.53	-402.68
<i>Food</i>			
Food Terminal, Inc. (PMO)	FTI	154.34	166.61
National Sugar Development Company (PMO)	NASUDECO		
Northern Foods Corporation	NFC	-70.69	-63.33
Legaspi Oil Company, Inc.	LEGOIL		-15.5
Granexport Manufacturing Corporation	GRANEX		255.11
San Pablo Manufacturing Corporation	SPMC		-18.5
Cagayan De Oro Oil Company, Inc.	CAGOIL		17.14
Southern Luzon Coconut Oil Mill, Inc.	SOLCOM		.01
Iligan Coconut Industries, Inc.	ILICOCO		-.02
Utilities and Communications Sector			
<i>Utilities</i>			
Cebu Port Authority	CPA	815.85	1024.39

GOCC		2021	2022
		ADJUSTED NET INCOME	ADJUSTED NET INCOME
Civil Aviation Authority of the Philippines	CAAP	-3069.23	-1460.06
Clark International Airport Corporation	CIAC	254.72	438.75
Light Rail Transit Authority	LRTA	-4314.11	-5969.51
Local Water Utilities Administration	LWUA	.2	-40.99
Mactan-Cebu International Airport Authority	MCIAA	-156.92	-19.3
Manila International Airport Authority	MIAA	-1935.	1671.53
Metropolitan Waterworks and Sewerage System	MWSS	-169.61	-173.46
Metropolitan Waterworks and Sewerage System-Regulatory Office	MWSS-RO		
National Irrigation Administration	NIA	-26839.92	-18469.53
North Luzon Railway Corporation	NORTHRAIL		
PEA Tollway Corporation	PEA-TC		
Philippine Aerospace Development Corporation	PADC	12.62	13.76
Philippine National Construction Corporation (PMO)	PNCC	4063.09	63.74
Philippine National Railways	PNR	-626.51	-902.45
Philippine Ports Authority	PPA	6895.27	7957.79

Communications

APO Production Unit, Inc.	APO-PUI	163.88	403.65
People's Television Network, Inc.	PTNI	-279.14	-326.63
Philippine Postal Corporation	PHLPOST	-413.82	-419.

Healthcare Services Sector

Healthcare Services

La Union Medical Center	LUMC		
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Realty/Holding Companies

Realty/Holding Companies

Batangas Land Company, Inc.	BLCI	6645.58	335.92
First Cavite Industrial Estate, Inc.	FCIEI	-.11	-.13
G.Y. Real Estate, Inc.	GYREI	-9.01	-7.32
Kamayan Realty Corporation	KRC	6.68	6.33
Pinagkaisa Realty Corporation	PIRC	1.37	1.32
ASC Investors, Inc.			
ARC Investors, Inc.			
Anglo Ventures, Corp.			
Fernandez Holdings, Inc.			
First Meridian development, Inc.			
Randy Allied Ventures, Inc.			
Rock Steel Resources, Inc.			
Roxas Shares, Inc.			
San Miguel Officers Corp, Inc.			
Te Deum Resources, Inc.			
Toda Holdings, Inc.			
Soriano Shares, Inc.			
Valhalla Properties, Inc.			

TOTAL		-701935.48	-136237.57
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