

QUARTERLY PHYSICAL REPORT OF OPERATION

As of June 30, 2024

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

Particulars	UACS CODE	Physical Target (2024)					Physical Accomplishment (2024)					Variance as of June 30, 2024	Remarks
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total		
1	2	3	4	5	6	7	8	9	10	11	12	13	14
FINANCIAL SUSTAINABILITY AND REVENUE STRENGTHENING PROGRAM OO : Fiscal sustainability attained Outcome Indicator(s)													
1. Improved tax effort	3101000000000000	No quarterly target for GDP	No quarterly target for GDP	No quarterly target for GDP	15.4% (DBCC, Dec. 5, 2022)	15.40%	13.40%	Data not yet available			13.40%		14.4% (June 27, 2024 DBCC adapting the Mar 22, 2024 DBCC approved level) 14.8% (Dec 15, 2023 DBCC) Tax effort target is full year.
2. Improved government system that ensure transparency in all extractive industry transactions		25%	25%	25%	25%	100%	25%	25%			50%		In alignment with the goal of enhancing transparency across all transactions in the extractive industries, PH-EITI has made concerted efforts to audit existing frameworks, identify systemic gaps, and strategize necessary improvements. This process has involved close coordination with various government agencies to ensure that objectives are aligned and commitments to transparency are fortified.
3. Sustained country's position at the forefront of international and regional economic finance cooperation		3	3	2	2	10	36	26			62	23	The increase in actual accomplishments for the sustained country's position at the forefront of international and regional economic finance is due to (i) an increase in international meetings (ASEAN+3 and APEC) participated by the IFPO, going back to pre-pandemic levels; and (ii) increase in the number of meetings relative to Climate Change and Disaster Risk Financing and Insurance (CC-DRFI)

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Output Indicator(s)													
1. Number of plans and policy advisories developed and issued or updated and disseminated		0	2	1	0	3	1	2			3		Submitted the 2024 Revenue Program (BESF) and the 2024 Quarterly BIR and BOC Targets to the DBCC as well as the 2022 Tax Expenditure Report to DBM for publication.
2. Recommended policies on information disclosure and to address barriers to the full implementation of EITI		2	2	2	2	8	2	2			4		PH-EITI focused on crafting and advocating for policies that enhance transparency and streamline the implementation of the EITI standards. Efforts were directed towards drafting policy recommendations that draw on best practices and extensive stakeholder consultations, ensuring that all perspectives are considered in the policymaking process.
3. Number of final outcome documents in various fora/international agreements endorsed to the Secretary		2	1	1	1	5	6	5			11	4	The increase in the number of outcome documents is due to the change in DOF representatives to various fora, international institutions, and development partners' Board seats following the designation of the new IFG Officials.
ASSET AND LIABILITY MANAGEMENT PROGRAM	3201000000000000												
OO : Asset and debt effectively managed													
Outcome Indicator(s)													
1. Percentage of dividends collected from GOCC/ collection targets		NA	80% collection of the target dividend for the year	90% collection of the target dividend for the year	100% collection of the target dividend for the year	100.00%	175.86% collection of the target dividend for the year	571.90% collection of the target dividend for the year			571.90%	471.90%	The increase in collection resulted from the instruction of the Finance Secretary to increase the dividend rate remittance from the minimum of 50% to 75% and earlier remittance of dividend due, including collection of dividend arrears.

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2. Percentage of foreign borrowings and grants negotiated over targets		100.00%	100.00%	100.00%	100.00%	100.00%	104.52%	194.08%			134.37%	34.37%	The total variance between the agency's actual accomplishment versus physical targets as of the quarter covered by the report.
3. Percentage of released fund over the target						N/A							
Output Indicator(s)													
1. Amount collected as dividend from GOCCs		0	Php 12.80 Bn	Php 1.60 Bn	Php 1.60 Bn	Php 16.0 Bn	Php 28.138 Bn	Php 63.366 Bn			Php 91.504 Bn	Php 75.504 Bn	Based on the Bureau of the Treasury's (BTr) Preliminary Report as of 30 June 2024.
2. Value of foreign borrowings and grants negotiated		US\$ 2,000 M	US\$ 1,000 M	US\$ 400.00 M	US\$ 600.00 M	> or = US\$ 4,000M	US\$ 2,090.40 M	US\$ 1,940.80 M			US\$ 4,031.20 M	US\$ 1,031.20 M	The IFOO's USD1,940.80 Million accomplishment for Q2 FY2024, which exceeded the USD1,000.00 Million target by USD940.80 Million or equivalent to 34.37% variance (increase), comprises USD 1,940.80 worth of loans and grants that will support various projects and programs, including those included in the Infrastructure Flagship Projects under the Build, Better, More Program, and other key initiatives of the Philippine Government in line with the development agenda of the Administration.

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 JUL 30 2024

