

QUARTERLY PHYSICAL REPORT OF OPERATION

As of March 31, 2022

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

Particulars	UACS CODE	Physical Target (Budget Year)					Physical Accomplishment (Budget Year)					Variance	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	3101000000000000												
OO : Fiscal sustainability attained													
Outcome Indicator(s)													
1. Improved tax effort						14.2% (DBCC, July 2021)	Q1 Tax Revenue and GDP data not yet available						Tax effort is a full year program
2. Improved government system that ensure transparency in all extractive industry transactions		25%	25%	25%	25%	100%	25%				25%	75%	
3. Better resource governance; and timely, reliable, and open data on extractives are more accessible and relevant to extractives stakeholders and the general public						N/A							
4. Sustained country's position at the forefront of international and regional economic finance cooperation		1	2	2	2	7	7				7		
Output Indicator(s)													
1. Number of plans and policy advisories developed and issued or updated and disseminated			2		1	3	1				1	2	
2. Recommended policies on information disclosure and to address barriers to the full implementation of EITI		2	2	2	2	8	2				2	6	
3. Recommended policies on mainstreaming transparency and accountability in the extractives sector, and number of target government agencies, and mining, and oil and gas companies implementing and maintaining systems for extractives data disclosure.						N/A							
4. Number of offers provided by the Philippines in various fora/ international agreements						N/A							
5. Number of final outcome documents in various fora/international agreements endorsed to the Secretary		0	0	1	0	1	6				6		

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ASSET AND LIABILITY	3201000000000000												
OO : Asset and debt effectively managed													
Outcome Indicator(s)													
1. Percentage of dividends collected from GOCC/collection targets		N/A	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%	171.88% collection of target for the year				171.88% collection of target for the year		Earlier payment of dividend due and collection of arrearages in support of the GOCCs to fund the increase in social expenditures to mitigate the impact of the Russia-Ukraine conflict on the vulnerable sectors.
2. Percentage of foreign borrowings and grants negotiated over targets		100%	100%	100%	100%	100%	218.42%				218.42%		
3. Percentage of released fund over the target		105%				105%	95.83%				95.83%	9.17%	The MDFO target for fund release and loans and grants approves was affected by Section 4 (ttt) of Republic Act No. 11494 "Bayanihan to Recover as One Act", Implementing Guidelines of RA No. 11494 and DOF Department Circular No. 006.2020 dated December 4, 2020. Pursuant to these, all loans of the MDFO relating ro the MDF-Second Generation Fund have already been assigned to the Landbank of the Philippines. As such, MDFO's only remaining function is the fund administration for ODA-funded Integrated Natural Resources and Invironmental Management Project (INREMP)
Output Indicator(s)													
1. Amount collected as dividend from GOCCs		0	P12.80B	P1.60B	P1.60B	P16.0B	P27.50 B				P27.50 B		Earlier payment of dividend due and collection of arrearages in support of the GOCCs to fund the increase in social expenditures to mitigate the impact of the Russia-Ukraine conflict on the vulnerable sectors.

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2. Value of foreign borrowings and grants negotiated		~US\$ 2,000M	~US\$ 100M	~US\$ 500M	~US\$ 1,400M	> or = US\$ 4,000M	US\$4,368.30 M					US\$4,368.30 M	1. The number and value of new external financing mobilized in the 1st Quarter of 2022 increased to mainly address the National Government fiscal deficit due to the continuing effects of of the COVID-19 pandemic to the society and economy 2. For 2022, as part of the external financing activities and in addition to foreign loans and grants, IFOO included the reporting of ROP/Global Bonds (jointly facilitated by the DOF-IFG and BTr). For Q1 2022, the value of the transactions reached about US\$2.25 Billion. 3. As part of the government strategies for economic recovery, climate and disaster management, and the infrastructure development under the Build Build Build program, a number of ODA loan - and grant-funded projects were negotiated, processed and signed by the Department. 4. Inputs also included late reporting of data entries which were not reported in FY 2021 due to recent releases of OP approval/Special Presidential Authority by the Office of the President.
3. Number of grants and loans approved						N/A							

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