

QUARTERLY PHYSICAL REPORT OF OPERATION
As of March 31, 2023


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 as of 03/31/2023	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	3101000000000000												
OO : Fiscal sustainability attained													
Outcome Indicator(s)													
1. Improved tax effort		No quarterly target for GDP	No quarterly target for GDP	No quarterly target for GDP	No quarterly target for GDP	14.6% (2023 approved target per July 8, 2022 DBCC)	Data not yet available					-	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%	-	
3. Sustained country's position at the forefront of international and regional economic finance cooperation		3	3	2	2	10	18				18	15	Q1 International Meetings: 1.) ASEAN+3 Working Group 3 Meeting; 2.) Meeting with Dr. Selva Ramachandran, UNDP Resident Representative; 3.) Technical Board on APEC Matters Meeting; 4.) ASEAN+3 1st Task Force Meeting; 5.) ASEAN Finance and Central Bank Deputies Working Group Meeting; 6.) Indo-Pacific Economic Framework for Prosperity (IPEF) Special Negotiating Meeting for Pillars II-IV and Related Meetings; 7.) Meeting with DOF to Exchange Ideas on AMRO's Analytical Work; 8.) APEC Finance and Central Bank Deputies' Meeting (FCBDM); 9.) ASEAN+3 2nd Task Force Meeting; 10.) ASEAN Matters Technical Board; 11.) 24th Meeting of the Philippine Council for Regional Cooperation-Committee for the ASEAN Economic Community (PCRC-CAEC); 12.) Green Climate Fund (GCF) 35th Board Meeting; 13.) 2nd ASEAN-Canada Free Trade Agreement (ACaFTA) Plenary Meeting; 14.) 2nd IPEF Negotiating Round; 15.) Interagency meeting to finalize the draft TOR of the proposed Philippines-United Arab Emirates Comprehensive Economic Partnership Agreement (PH-UAE CEPA); 16.) Regional Workshop on GCF Readiness for enhanced climate finance implementation of Koronivia Joint Work on Agriculture priorities in Southeast Asia"; 17.) ASEAN Finance Ministers and Central Bank Governors Meeting (AFMGM) and Related Meetings; 18.) V20 Senior Officials' Meeting
Output Indicator(s)													
1. Number of plans and policy advisories developed and issued or updated and disseminated		0	2	1	0	3	0				0	-	Targets set in succeeding quarters.
2. Recommended policies on information disclosure and to address barriers to the full implementation of EITI		1	1	1	1	4	1				1	-	
3. Number of final outcome documents in various fora/International agreements endorsed to the Secretary		1	1	1	0	3	7				7	6	1.) USD3,788,990.00 Accelerating the Adoption and Scale-up of Electric Mobility for Low Carbon City Development in the Philippines ("The Project") under the Seventh Cycle of the Global Environment Facility (GEF-7); 2.) No Objection Letter (NOL) for the Project Concept Note (PCN) "A Climate Resilient Letter through Integrated River Basin Governance in Flood Risk Management" (CRL Project) for the Green Climate Fund (GCF) Project Preparation Facility (PPF); 3.) Endorsement of the Inclusive Forum on Carbon Mitigation Approaches (IFCMA) 4.) Extension of the Validity of the Memorandum of Agreement (MOA) among the Department of Finance (DOF), the People's Survival Fund (PSF) Board and the Development Bank of the Philippines (DBP) for the PSF; 5.) Memorandum of Agreement (MOA) and Special Authority (SA) from the President for the Climate Resilient Recovery Readiness Support in the Philippines ("CRR Project") under the Green Climate Fund (GCF); 6.) Request for the Signing of the Protocol to Implement the 9th Package of Financial Services Commitments (9th Protocol) under the ASEAN Framework Agreement on Services (AFAS); 7.) USD 220,942 Green Climate Fund (GCF) Readiness and Preparatory Support Programme (RPSP); Climate Resilient Recovery (CRR) Readiness Support in the Philippines
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%	46.43% collection of the target dividend for the year				46.43% collection of the target dividend for the year	46.43%	Earlier remittance of dividend due and collection of arrearages
2. Percentage of foreign borrowings and grants negotiated over targets		100%	100%	100%	100%	100%	151.07%				151.07%	51.07%	
Output Indicator(s)													
1. Amount collected as dividend from GOCCs		0	P 12.80 Bn	P 1.60 Bn	P 1.60 Bn	P16.0B	P7.43 Bn (Based on BTY's Preliminary Report as of March 31, 2023)				P7.43 Bn	P7.43 Bn	Earlier remittance of dividend due and collection of arrearages
2. Value of foreign borrowings and grants negotiated		US\$ 2,000M	US\$ 1,000M	US\$ 1,000M	US\$ 1,000M	> or = US\$4,000M	US\$ 3,021.48M				US\$ 3,021.48M	US\$ 1,021.48M	

Certified Correct:

JOSEF RICARDO G. ESPIRITU
Chief Administrative Officer, Budget Division

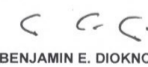
Recommending Approval:


LOLITA R. VERDADERO
Director IV, Central Financial Management Office

Recommending Approval:


MARIA EDITA Z. TAN
Undersecretary, Policy Development and Management Services Group

Approved By:


BENJAMIN E. DIOKNO
Secretary of Finance
MAY 02 2023

