

QUARTERLY PHYSICAL REPORT OF OPERATION
As of September 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 Sept 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	310100000000000												
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	15.40% (DBCC, Dec. 5, 2022)	15.40%	13.40%	15.60%	Data not yet available		14.60%		14.4% (Jun 27, 2024 DBCC adapting the Mar 22, 2024 DBCC approved level) 14.8% (Dec 15, 2023 DBCC) Official release of Q3 GDP by PSA is 1st week of Nov 2024. 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%	25%		75%	0%	In alignment with the goal of enhancing transparency across all transactions in the extractive industries, PH-EITI has made significant efforts to collaborate with key extractive stakeholders in reviewing existing frameworks, identifying systemic gaps and strategizing necessary improvements. This process has involved close coordination with various government agencies to ensure that objectives are aligned and commitments to transparency are strengthened.
3. Sustained country's position at the forefront of international and regional economic finance cooperation		3	3	2	2	10	36	26	23		85	77	The increase in actual accomplishments for sustained country's position at the forefront of international and regional economic finance is due to (i) the increase in international meetings (ASEAN, 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	0		3	0	Q3 target already accomplished in Q2. 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	2		6	0	PH-EITI concentrated on developing and advocating policies that enhance transparency and streamline the implementation of EITI standards. Efforts were directed towards drafting policy recommendations informed by best practices and extensive stakeholder consultations, ensuring that diverse perspectives were incorporated into 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	9		20	16	The increase in final outcome documents is due to the increase in the number of requests for Special Presidential Authorities to negotiate and sign, as well as the issuance of Certificates of Concurrence to international agreements.
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	599.29% collection of the target dividend for the year		599.29%	499.29%	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.
2. Percentage of foreign borrowings and grants negotiated over targets		100.00%	100.00%	100.00%	100.00%	100.00%	104.52%	194.08%	89.97%		129.15%	29.15%	The total variance between the agency's actual accomplishment versus physical targets as of the quarter covered by the report.

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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 4.383 Bn		Php 95.887 Bn	Php 81.487 Bn	Based on the Bureau of the Treasury's (BTr) Preliminary Report as of Sep 30 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\$ 359.87 M		US\$ 4,391.07 M	US\$ 991.07 M	<p>The achievement of US\$ 359.87 Million worth of commitments of foreign borrowings and grants, equivalent to 89.97% of the US\$ 400 Million indicative target for Q3, may be attributed to varying timelines for securing the respective internal review processes and approvals of both the Government of the Philippines (GOP) and its development partners.</p> <p>Moreover, while the indicative target of US\$ 400 Million was not fully achieved, the IFOO, in coordination with the BTr, ensured that the GOP was still able to meet the cash flow requirements for the foregoing period through the availment of various program loans.</p> <p>Note that the IFOO has by far recorded cumulative accomplishments (Q1 to Q3) of US\$ 4.391 Billion which have already exceeded the full year target of US\$ 4 Billion.</p>

Prepared By:


 HYACINTH V. JAURIGUE
 Chief Administrative Officer
 Planning and Management Services Division

Reviewed By:

 LOLITA R. VERDADERO
 Director IV
 Central Financial Management Office

Recommending Approval:

 NIÑO RAYMOND B. ALVINA
 OIC Undersecretary
 Policy Development and Management Services Group

Approved By:

 RALPH G. RECTO
 Secretary of Finance
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