



REPUBLIC OF THE PHILIPPINES

SUSTAINABILITY BOND

ALLOCATION AND IMPACT REPORT

Covering Issuances:

2022 Mar USD 1 Billion ESG Tranche

2022 Apr JPY 70.1 Billion Multi-Tranche

2022 Oct USD 750 Million ESG Tranche

2023 Jan USD 1.25 Billion ESG Tranche



STABLE, COMFORTABLE, AND SECURE LIFE FOR EVERY FILIPINO

Table of Contents

Foreword by Secretary of Finance	3
Executive Summary	4
ROP ESG Milestones	
Eligible Expenditures Portfolio	
Summary of the ROP Sustainability Framework	6
Selection Procedure and Management of Procedures	9
Featured Projects	
National Greening Program	11
Flood Management Program	14
DOLE Livelihood and Emergency Employment Program (DILEEP)	16
Universal Access to Quality Tertiary Education	18
Interpreting Reported Results	20
List of Projects	
Social	22
Green	26
Annex	31
Issuances from March 2022 to January 2023	
DNV External Review	

Foreword

The Secretary of Finance

In 2015, the Republic of the Philippines, along with 192 other member states of the United Nations, committed to achieving the 17 Sustainable Development Goals (SDGs) and their 169 targets. Since then, our country has made significant progress in areas such as education, employment, and empowering impoverished communities.

As a nation, we are resolute in forging a path for Filipinos amidst the challenges posed by climate change. Despite contributing only around 0.4% of total global greenhouse gas emissions, we disproportionately bear the brunt of its consequences. In fact, the country's ranking in the Climate Vulnerability Index at 113th out of 182 countries and the Philippines ranking as the top country with the highest exposure to disaster risks in the 2022 World Risk Index, highlights the severity of our vulnerability. Every year, we face extreme floods, droughts, and increasingly intensifying typhoons. Sadly, it is the impoverished and disenfranchised who suffer the most from this harsh reality. The climate crisis has become a top priority for our administration, as millions of lives are at risk, most especially our most vulnerable in our local communities. Building upon the efforts of former President Rodrigo Duterte's administration, we are committed to reducing greenhouse gas emissions by 75% by 2030.

We have recently launched our first-ever Sustainable Finance Roadmap, harnessing the power of finance to drive sustainable projects across our archipelago. In January 2022, the Republic of the Philippines published its own Sustainable Finance Framework, laying the groundwork for sustainable investment and development in our country. Since then, we have successfully executed four transactions under this Framework, amounting to a total of approximately USD 3.55 billion. Notably, we also issued a JPY 70.1 billion (equivalent to around USD 550 million) in the Samurai market. Collaborating with various implementing agencies, the Department of Finance (DOF) will showcase to our investors the government's programs, projects, and activities outlined in the Philippine Development Plan and Public Investment Program. We are steadfast in our commitment to achieving sustainable progress and working towards the targets set by the UN SDGs.

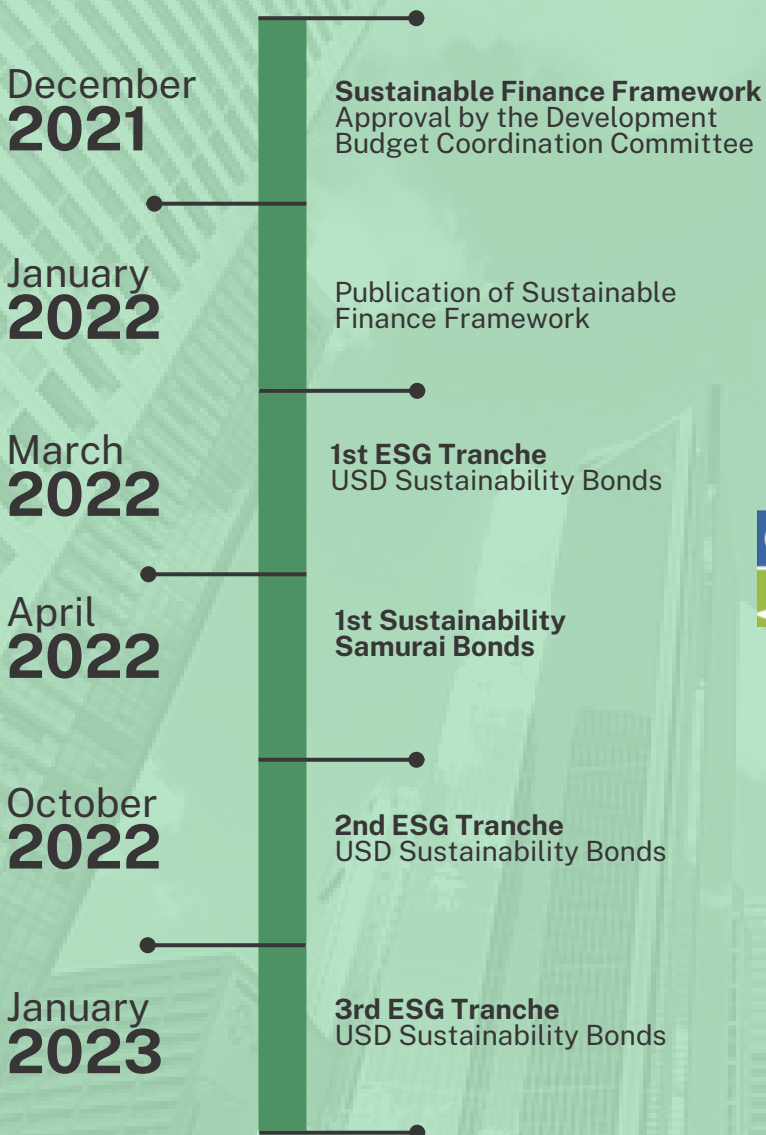
Our efforts are yielding tangible results, translating our ideas into practical solutions for the everyday Filipino. The DOF, in collaboration with the various implementing agencies, remains unwavering in our pursuit of sustainable progress and the fulfillment of the prescribed targets under the UN SDGs.

Benjamin E. Diokno

Executive Summary

ESG Milestones and Achievements

Timeline



Awards



Research Institute in Economics and Finance - International Award JPY Sustainability Bond



The Asset - Deal of the Year in the Sovereign Sustainability Bond Category JPY Sustainability Bond



International Financing Review - Philippines Capital Markets Deal of the Year 2nd USD Sustainability Bond



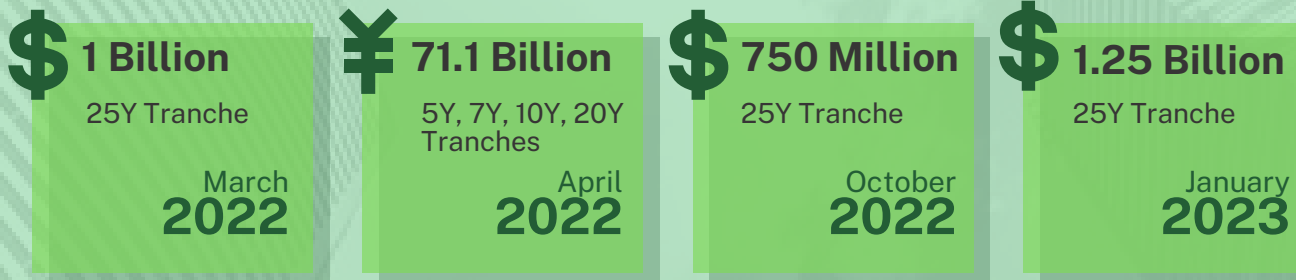
Climate Bonds Initiative - Sovereign Social and Sustainability Bond Pioneer 2nd USD ESG Bond



The Asset - Best Sovereign Issuer of 2022

Sustainability Bonds

Cumulative USD 3.55 Billion or PHP 195.64 Billion³



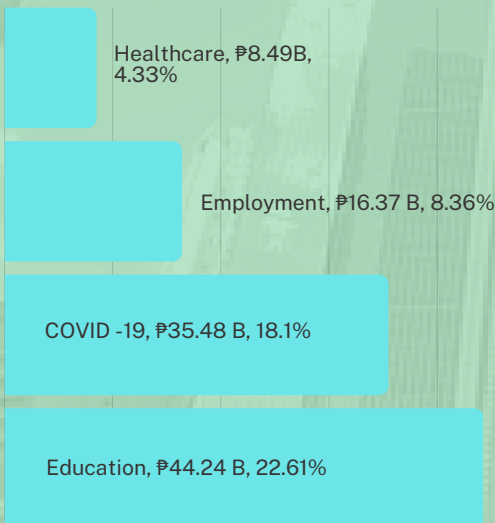
Eligible Expenditures Portfolio⁴

	Disbursements				Total	%
	2020	2021	2022			
Social	34.06	61.47	9.05	104.58	53.46	
Green	83.52	3.82	3.72	91.06	46.54	
Total (PHP Bn)	117.58	65.29	12.77	195.64	100	

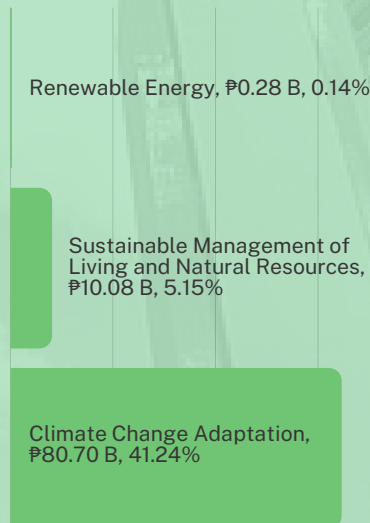
95% Refinancing

5% New Financing

Social Pillars



Green Pillars



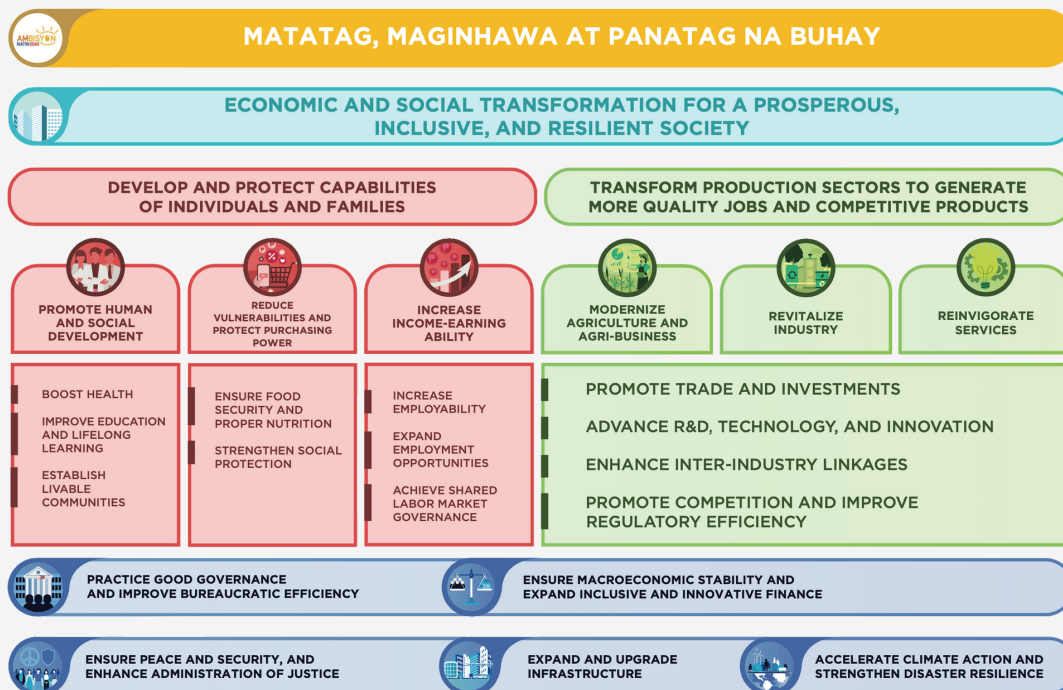
3. Average March 2022 to February 2023 FX date from BSP, 1USD:55.1099PHP

4. Proceeds from ESG labelled bonds have been utilized to refinance and finance eligible expenditures. New Financing calculated as the fraction of 2022 eligible expenditures over 2020-2022 expenditures. Note shortfall of 2021 Eligible expenditures of the January 2023 USD issuance amount (PHP68.89B equivalent) shall reduce the new financing amount in 2022

Republic of the Philippines' Sustainable Finance Framework

Philippine Development Plan 2023-2028

The Sustainable Finance Framework supports the Philippine Development Plan (PDP) 2023-2028, a medium-term plan for deep economic and social transformation to reinvigorate job creation and accelerate poverty reduction by steering the economy back on a high-growth path. This transformation involves not only the social and economic sectors but also our institutions while taking into account environmental concerns. We aim to transform the social sector such that we create a high-trust society with proactive, smart, and innovative people. The economic sector will be transformed by becoming competitive and globally connected, while our institutions will become collaborative, responsive, reliable, and efficient, with efficient, clean, and sustainable environment systems.



The PDP 2023–2028 is based on President Ferdinand R. Marcos Jr.’s 8-point socioeconomic agenda that tackle immediate on-the-ground concerns such as high inflation, scarring due to COVID-19, and tight fiscal space. It will also address long-standing, critical constraints to generating more jobs, quality jobs, and green jobs over the medium term and provide the necessary enabling environment, including leveling the playing field, macroeconomic stability, and peace and security.

This medium-term plan is geared toward the attainment of the country's long-term vision, the AmBisyon Natin 2040, where all Filipinos are envisioned to enjoy strongly rooted (*matatag*), comfortable (*maginhawa*), and secure lives (*panatag na buhay*). It takes off from the gains in the previous development plan, the Updated PDP 2017-2022, which was geared towards achieving a healthy and resilient Philippines, overcoming the challenges brought by the COVID-19 pandemic.

This is the overall strategy framework of the PDP. The focus is on individuals and families, enabling them to enjoy a life that is prosperous and resilient against shocks that may erode purchasing power. Transformation will come by way of ensuring that human capital and social development services will provide Filipino individuals and families with the necessary set of capabilities to be economically productive.

The production sectors, meanwhile, will be transformed to generate more and better quality jobs and produce competitive products, both for the Philippine and international markets. The transformation will come through greater support to R&D, technology development and adoption, and innovation. Inter-industry linkages will also be enhanced. Moreover, the government will be aggressive in promoting trade and attracting investments.

Underpinning the economic and social sector transformation strategies are foundational areas such as macroeconomic stability, efficient and effective governance, infrastructure development, peace and security, safety and justice, and resilience to disasters and other shocks.

The PDP is also accompanied by the Public Investment Program (PIP) 2023-2028 which contains a list of priority programs and projects, updated annually, to be implemented within the medium term by the national government, government-owned and controlled corporations, government financial institutions, and other national government offices and instrumentalities that contribute to the achievement of the PDP.

The spending priorities in the 2023 national budget are also aligned with the President's 8-point socioeconomic agenda and UN Sustainable Development Goals. Specifically, these include food security, improved transportation, affordable and clean energy, health care, social services, education, bureaucratic efficiency, and sound fiscal management.

Sustainable Finance Framework

The Republic of Philippines' (ROP) has established its Sustainable Finance Framework (the "Framework") to support its sustainability commitments, and to set out how it intends to raise Green, Social, or Sustainability Bonds, Loans, and other debt instruments. With the Framework, and any financing under the Framework that may follow, the ROP intends to contribute to the development of the sustainable financing market in the Philippines.

The Sustainable Financing Instruments will fund Eligible Social Projects and Eligible Green Projects that conform to the sustainable finance principles listed below:

- International Capital Market Association's Green Bond Principles (GBP) 2021; Social Bond Principles (SBP) 2021; Sustainability Bond Guidelines (SBG's) 2021;
- ASEAN Green Bond Standards (GBS), issued by the ASEAN Capital Markets Forum (ACMF) in October 2018, and/or
- Loan Market Association (LMA) Green Loan Principles (GLP) 2021 and/or LMA Social Loan Principles (SLP) 2021

The ROP has also taken care to follow the United Nations Environment Programme's Sustainable Blue Economy Finance Principles in respect of asset categories in relation to sustainable blue economy.

The framework covers the following core elements in line with the following standards:

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting, including a reference to External Reviews

V.E considers that the Republic of the Philippines's Sustainable Finance Framework and Eligible Expenditures Portfolio are aligned with the four core components of GBP 2021, SBP 2021, GLP 2021, and SLP 2021. In addition, V.E considers that the Philippines's Sustainable Finance Framework and Eligible Expenditures Portfolio is coherent with the Republic of Philippines's strategic sustainability priorities and sector issues and that it contributes to achieving the Issuer's sustainability commitments.

Selection Procedure and Management of Proceeds

Selection Procedure

The evaluation and selection of the Eligible Expenditures are performed on an annual basis, or as needed, by an interagency Technical Working Group on Sustainable Finance (TWG-SF) under the ROP's Development Budget Coordination Committee. The TWG-SF comprises senior representatives from the Department of Finance (DOF), Bureau of the Treasury (BTr), National Economic Development Authority (NEDA), and Department of Budget and Management (DBM). The TWG-SF could also be aided by sectoral experts from industries and academia, who could either be included as members or constituted/invited as consultants and/or advisors.

The TWG-SF will engage as resource institutions other national government agencies (NGAs) whose budgets include programs, activities, and projects (PAPs) which may be considered as Eligible Expenditures. Eligible Social Expenditures, and/or Eligible Green Expenditures can include direct or indirect investments, subsidies, support schemes, incentive mechanisms or tax foregone (or a combination thereof such expenditures) and selected operational expenditures. Such Eligible Social Projects and/or Eligible Green Projects exclude any contributions from other stakeholders, such as Official Development Assistance.

Climate Tagging

In 2009, the Climate Change Act was enacted, setting the mandate for the Philippines to mainstream climate change into government policy formulations, and establishing the Climate Change Commission (CCC) as the lead policy-making of the government on climate change. Under the law, the Department of Budget and Management (DBM) is instructed to formulate the annual budget in a way that ensures the appropriate prioritization and allocation of funds that will support climate change-related programs and projects.

As part of this government's efforts to ensure prioritization of funds, the CCC and the DBM issued a joint memorandum circular (JMC) no. 2013-01, amended through JMC 2014-01 and 2015-01 to extend the scope to Local Government Units (LGUs), in order to provide the guidelines for a climate budgeting framework in the form of the Climate Change Expenditure Tagging (CCET).

Under JMC 2013-01, all government agencies are required to submit an electronic copy of their climate change expenditure tagged annual investment program directly to the CCC, in addition to their submission to the DBM and Department of Interior and Local Government (DILG) during the budget preparation process.

The CCET framework categorized the agencies' projects and programs into eight categories such as food security, water sufficiency, ecological and environmental stability, human security, climate smart industries and services, sustainable energy, knowledge and capacity development, and finance.

Management of Proceeds

The ROP, through the DOF and BTr, intends to allocate an amount equal to the net proceeds of all Green, Social, and Sustainability Bonds issued under the Framework to funding Eligible Green and Social Projects and will, on an ongoing basis, monitor the allocated funds as a part a formal internal process thereafter. The DOF and BTr will be tasked to ensure that the allocation of proceeds does not allow for listing of the same Eligible Green and Social Project twice.

In the event where some expenditures would be withdrawn from the portfolio of Eligible Expenditures, the ROP will reallocate the specific proceeds to other eligible expenditures which are compliant with the Eligibility Criteria, as soon as reasonably practicable.

In the event proceeds raised are not immediately and fully allocated to Eligible Expenditures, the BTr will manage the unallocated proceeds in line with its cash management policies.

Featured Projects

1 DENR National Greening Program and other Projects

Pursuant to Executive Orders No. 23 and 26 series of 2011, the National Greening Program (NGP) aims to reduce poverty among upland and lowland households, indigenous people, coastal and urban areas while implementing sustainable management of natural resources by means of expanding forest cover as a strategy to mitigate the effects of climate change. Activities under this program include reforestation and rehabilitation of denuded/degraded forestland areas as safeguards against soil erosion, landslides, floods, and other natural disasters.

In 2022, a total of **45,947.44** hectares of forestland has been planted through the NGP and 191,081 hectares of existing plantation is maintained and protected. With the advent of the new administration, for 2023, the NGP remains a priority program of the DENR and has targeted 13,565 hectares for plantation establishment to be planted by bamboo and indigenous tree species. In addition, a total of 158,963 hectares of plantations established in CY 2021 and CY 2022 will be maintained and protected to ensure the survival of the planted seedlings. To fully achieve the goals of the program, the DENR will continue to create green jobs and share responsibilities with local stakeholders incorporating the value of our forests and watersheds.



Location: Established Plantation in Bukidnon, Region 10
Lead Agency: Department of Environment and Natural Resources (DENR)
Image Source : Agency Provided

Category



Disbursement: PHP 10.1 B
Allocation: PHP 10.1 B
% Funded: 100%

Hired Personnel and Financial Assistance (2020-2022)

FY	National Greening Program	Protected Areas Development and Management Wildlife	Management of Coastal and Marine Resources/Areas
	Forest Protection Personnel Hired	Enforcement Officers deputized/mobilized	People's Organizations which received Financial Assistance
2020	66	1,742	25
2021	84	1,392	44
2022	115	1,753	68

Protected Areas Development and Management

In accordance with the National Integrated Protected Areas System (NIPAS) Act of 1992 as amended by RA 11038 or the Expanded NIPAS Act of 2018, the Program mainly covers the in-situ measures in conserving biodiversity in protected areas covering various ecosystems (terrestrial, marine, coastal, caves, and wetlands). It also involves a comprehensive set of activities designed to ensure sustainable management of protected areas, as follows:

- Creation of PA Management Office (PAMO) to be headed by a PA Superintendent (PASu) and sufficient number of support staff;
- Protected Area Management Board (PAMB) Operationalization;
- Preparation/Updating, Implementation, and Mainstreaming of PA Management Plans into local plans;
- PA Boundary Delineation and Demarcation;
- Development of climate-resilient PA facilities and infrastructures;
- Survey of PA occupants;
- Biological and Socioeconomic Assessment and Monitoring; and,
- Development of innovative funding sources/mechanisms e.g. ecotourism, Special Use Agreement within PAs (SAPA), Integrated Protected Area Fund (IPAF), Payment for Ecosystem Services (PES), etc.



Location: Protected Area and Suitability Assessment in Palompon Watershed Forest Reserve, Region 8

Lead Agency: Department of Environment and Natural Resources (DENR)

Sector: Environment and Disaster Risk Resiliency

Image Source: Agency provided

Management of these areas is headed by the Protected Area Superintendent (PASu) and the Protected Area Management Board, which ensure that proper interventions are being implemented in protected areas without compromising their ecological integrity, maintaining the key processes and services that are being provided by ecosystems. At the course of its implementation, the DENR have already established **244** Protected Areas (107 Legislated, 13 Proclaimed, 124 Initial Components) covering 7.73 Million hectares. Several accomplishments attained in CY 2022 include the conduct of Protected Area Suitability Assessment in 16 areas for potential inclusion under NIPAS.

Management of Coastal and Marine Resources/Areas



Location: Habitat Assessment within the PA Biri-Larosa Protected Landscape and Seascape, Region 8

Lead Agency: Department of Environment and Natural Resources (DENR)

Image Source: Agency provided

The Coastal and Marine Ecosystems Management Program (CMEMP) aims to achieve the effective management of the country's coastal and marine ecosystems thereby increasing their ability to provide ecological goods and services to improve the quality of life of the coastal population particularly ensuring food security, climate change resiliency and disaster risk reduction. Through Biodiversity Friendly Enterprises (BDFE), marine biological resources and their habitats will be conserved and this will encourage the sustainable use of these resources for the present and future generations with maximized returns as economic benefits for the community. CMEMP also contributes to the achievement of the PDP and PBSAP targets including international commitments such as the Aichi Targets and the UN Sustainable Development Goals (Goal 14-Life below water). In CY 2022, 71 beneficiaries have been assisted from the conduct BDFE-related activities. The provision of these livelihood options shall help sustain the community in support to coastal and marine management efforts.

2 DPWH Flood Management Program



Category



Disbursement: PHP 299.1 B
Allocation: PHP 80.7 B
% Funded: 27%

Location: Flood Control Project, Labong River, Nueva Ecija
Lead Agency: Department of Public Works and Highways
Image Source:
<https://www.dpwh.gov.ph/dpwh/news/29851>

The program aims to protect lives and properties against major floods. It ensures the effectiveness and efficiency of flood control facilities such as dike, retarding basin, dam, floodway, pumping station, river walls, levees, channel improvement, revetments, dredging and related works in all flood prone areas that need protection, up to its risk level.

Construction/ Maintenance of Flood Mitigation Structures and Drainage Systems

This involves the construction and maintenance of drainage/slope protection works for national roads and bridges, major components of urban drainage systems, including drainage mains, outfalls, pumping stations, control gates, and dredging and improvement of major drainage channels.

Construction/ Rehabilitation of Flood Mitigation Facilities along Major River Basins and Principal Rivers

This involves the construction and rehabilitation of flood mitigation facilities and structures to mitigate the flooding at tolerable levels in the major river basins and principal rivers as defined by the National Water Resources Board. These include floodways, dikes, retarding basins, water impounding structures, revetments, dredging/channelization works, spur dikes, and other related structures and facilities within such major or principal river basins/systems. Major River Basins are those with catchment area greater than 1400 square km while principal river basins are those whose catchment area is within 40-1400 square km

Climate Change Adaptation Tagging

The DPWH tags its projects with Climate Change Adaptation. These are attributable Climate Change projects and not as stand-alone climate change adaptation projects of the Department. Among the list of DPWH Programs/Activities/Projects (PAPs) with Climate Change attribution is the Flood Management Program, from FY 2020 – FY 2022, with details below:

Fiscal Year	Construction/ Maintenance of Flood Mitigation Structures and Drainage Systems, PHP Billions	Project Count	Construction/ Rehab of Flood Mitigation Facilities along Major River Basins and Principal Rivers , PHP Billions	Project Count	Total FMP , PHP Billions	Total Project Count
2020	61.9	1,580	18.8	457	80.7	2,037
2021	65.9	1,742	25.1	578	91.0	2,320
2022	83.9	1,392	43.5	696	127.4	2,088
Total	211.7	4,714	87.4	1,731	299.1	6,445

DOLE Livelihood and Emergency Employment Program (DILEEP)

One with the government's agenda of poverty reduction and inclusive development, the Department of Labor and Employment (DOLE), through the Bureau of Workers with Special Concerns (BWSC) implements the DOLE Integrated Livelihood and Emergency Employment Programs (DILEEP). The objective of DILEEP is to provide employment and entrepreneurship opportunities to displaced, disadvantaged, and unemployed workers.

The program includes components: (1) *Kabuhayan* or DOLE Integrated Livelihood Program (DILP) and (2) *Tulong Panghanapbuhay sa Ating Disadvantaged / Displaced Workers* (TUPAD) or Emergency Employment Program. The DILP Program opens economic opportunities to the vulnerable and marginalized workers by providing them access to grant assistance for either individual or group undertaking.



Location: General Santos City

Lead Agency: Department of Employment and Labor (DOLE)

Image Source: <https://ro12.dole.gov.ph/news/50-informal-sector-workers-in-general-santos-city-benefit-from-php-1-6-million-in-livelihood-assistance>

Disbursement: PHP 41.3 B

Allocation: PHP 16.4 B

% Funded: 40%

Category



DOLE Integrated Livelihood Program (DILP)

DILP or the *Kabuhayan* Program of DOLE is a flagship program of the agency that aims to help marginalized groups such as self-employed workers who are unable to earn sufficient income, unpaid family workers, low-waged and seasonal workers, workers displaced or to be displaced, marginalized and landless farmers, marginalized fisher-folks, women and youth, persons with disability, senior citizens, indigenous peoples, victims of armed conflicts, rebel returnees, and parents of child laborers. Services provided to DILP beneficiaries include the following:

- Provision of training on business planning, basic entrepreneurship development training, productivity and workers safety and health, and production skills;
- Provision of working capital in the form of raw materials, equipment, tools and jigs and other support services. Support services such as common service facility and training-cum-production can also be funded;
- Enrolment to group micro insurance scheme; and
- Provision of continuing technical and business advisory services.

Tulong Panghanapbuhay sa Ating Disadvantaged/Displaced Workers (TUPAD)

On the other hand, the TUPAD Program is a community-based package of assistance that provides emergency employment for displaced workers, the underemployed and the unemployed poor for a minimum of 10 days but not to exceed 90 days, depending on the nature of work. Services provided to DILP beneficiaries include the following:

- Provision of basic orientation on occupational safety and health;
- Provision of Personal Protective Equipment, such as hat and TUPAD T-shirt;
- Enrolment in group micro-insurance scheme;
- Payment of one hundred percent (100%) of the prevailing minimum wage in the locality, subject to the submission of validated daily time records and supported by a payroll;
- Tapped TESDA or its accredited training institutions for the conduct of skills training under the Training for Work Scholarship Program (TWSP).

In 2022, 9,112 marginalized workers in the region benefitted as the DOLE-Regional Office I released P53,257,453 in total assistance under its DILEEP. The livelihood projects include provision of farm implements and fishing paraphernalia, negosyo sa kariton, starter kits, food processing, tour guiding, beekeeping, culinary services, sewing, hog fattening, smoked fish production, perfume making, sari-sari store and cattle raising. The beneficiaries were engaged in community projects such as coastal clean-up, cleaning/clearing of barangay roads, declogging of canals, repair and rehabilitation of public facilities and flood mitigation.



Location: Region 1

Lead Agency: Department of Labor and Employment Office Regional Office (Region 1)

Image Source:

<https://ro1.dole.gov.ph/news/dole-region-1-culminates-2021-with-155m-tupad-payouts-this-december/>



Universal Access to Quality Tertiary Education



Location: top, Southeast Asian College, bottom, Romblon State University
Lead Agency: Commission on Higher Education
Image Source: Agency Provided

Category



Disbursement: PHP 96.9 B
Allocation: PHP 44.2 B
 % Funded: 44%

Republic Act No. 10931 or the Universal Access to Quality Tertiary Education Act, enacted on August 3, 2017, established four (4) programs to ensure that all Filipinos are provided with equal opportunity to quality tertiary education in both private and public educational institutions, namely Free Higher Education or FHE (Section 4), Free Technical-Vocational Education and Training or Free TVET (Section 5), Tertiary Education Subsidy or TES (Section 7), and Student Loan Program or SLP (Section 8). Beginning Fiscal Year 2019, grantees of the Tulong Dunong Program (TDP) have been subsumed under TES by virtue of special provisions of the General Appropriations Acts. Funding and program implementation of Free TVET have been lodged in TESDA.

Fiscal Year	TES	FHE	TDP	Tabang OFW
2020	437,146	1,624,083	279,364	31,461
2021	364,676	2,035,040	229,863	-
2022	227,425	349,208	148,940	-

Free Higher Education (FHE)

Exempts students in state universities and colleges (SUCs) and CHED-Recognized local universities and colleges (SUCs) and CHED-Recognized local universities and colleges (LUCs) from paying tuition and 13 other school fees. Starting Fiscal Year 2022 (2nd Semester 2021-2022 and 1st Semester 2022-2023), funding for FHE in SUCs have been lodged in the respective appropriations of said Universities and Colleges* (e.g. UP, PUP, RTU, etc.).

Fiscal Year	SUC Beneficiaries	LUC Beneficiaries	Total
2020	1,370,781	253,302	1,624,083
2021	1,705,563	329,477	2,035,040
2022	Under SUC*	349,208	349,208

Benefits: Tuition and 13 Other School Fees

- Admission fees
- Athletic fees
- Computer fees
- Cultural fees
- Development fees
- Entrance fees
- Guidance fees
- Handbook fees
- Laboratory fees
- Library fees
- Medical/ Dental fees
- Registration fees
- School ID fees

Tertiary Education Subsidy (TES)

Subsidy to support at least the partial cost of tertiary education, inclusive of education-related expenses.

Benefits: A subsidy grant, for students enrolled in:

1. Private Schools – PHP 60,000 (per academic year)
2. State and Local Universities and Colleges – PHP 40,000 (per academic year)
3. Persons with Disability – PHP 30,000 (per year)
4. Board/Licensure Exam – PHP 10,000 (one-time reimbursement)

Prioritization shall be given to students in the following order: (a) students who are part of households included in the Listahanan 2.0, ranked according to the estimated per capita household income; and (b) students not part of the Listahanan 2.0, ranked according to estimated per capita household income based on submitted documentation of proof of income to be determined by the UniFAST Board: Provided, further, That such prioritization shall not apply to Filipino students in cities and municipalities with no existing SUC or LUC campus.

Tulong Dunong Program (TDP)

TDP is a financial assistance program of CHED transferred to UniFAST under the Tertiary Education Subsidy (TES). A grantee is entitled to receive a maximum of PHP 7,500 per semester or PHP 15,000 for one academic year.

Tabang OFW (Overseas Filipino Workers)

A one-time grant of PHP 30,000 for student-dependents of repatriated, displaced, or deceased OFWs affected by the COVID-19 pandemic, created by virtue of President Rodrigo Roa Duterte's directive in his 5th State of the Nation Address (SONA) on July 27, 2020. By Special Provision No. 03 under the CHED budget, the program is a special category under TES

Interpreting Reported Results

The following considerations are applied when interpreting the results:

A. Impact Measurement Methodology and Indicators

Impact Measurement is conducted on a straightforward basis, such that only actual progress is recorded without the environmental impact. For example, the National Greening Program reported in terms of hectares of new and maintained and protected areas. Secondary impacts from the NGP are not recorded.

Data Evaluation and Selection

The Republic of the Philippines is bound to transparency and accountability on top of our commitment to social and environmental goals. The Sustainable Bond Allocation and Impact Report synergize with the Philippine Development Plan and budgeting processes.

Proceeds from the ESG-labeled issuances from January 2022 until February 2023 were utilized to refinance eligible ESG expenditures from FY 2020 to FY 2021 and finance disbursements in FY 2022. The status, performance, and disbursement amount were based on the reports provided by the respective implementing agencies and/or the Department of Budget and Management. The data and tables on the selected projects and corresponding details were based on the submission of the concerned implementing agencies whose budget includes programs, activities, and projects considered as eligible expenditures. These implementing agencies were engaged as resource institutions under the TWG-SF, composed of the Department of Finance, Bureau of the Treasury, Department of Budget Management, and the National Economic and Development Authority, in accordance with section 4.2 on the Process for Project Evaluation and Selection of the ROP's Sustainability Finance Framework.

Transparency and Accountability mechanisms and general provisions in the Annual Budget are continuously being implemented, including the regular submission/posting of financial reports, the status of the budget, DBCC in-year reports, and feedback mechanisms. Moreover, the government maintains its commitment to the Philippine-Open Government Partnership (OGP) Initiative as one of the founding member countries. This multilateral initiative aims to realize change in both national and sub-national governments towards a more open government, greater citizen empowerment, fighting corruption, and harnessing new technologies to strengthen governance.

Scope of Results

Reporting is based on “ex-post” record of actual accomplishments from 2020-2022. Disbursements reported are actual spent funds of the respective implementing agency, reported on an annual basis. Reporting on the allocation and impact was also conducted on an per year basis.

Partial Proceeds Allocation

Proceeds from all four ESG issuances have been fully disbursed with corresponding eligible expenditures. However, not all projects in the showcased matrix have been fully funded by the ESG bonds since the Eligible Expenditure Matrix exceeds the issue amount. This means that the impact of ESG funding is a fraction of the particular project’s outcome as seen in the coefficient column of pages 22 until 30. A coefficient of 0.5 means that 50% of the disbursement of that year has been allocated from the ESG proceeds and only 50% of impact may be attributed to ESG funding exercise.

Project Hierarchy

While the ROP considers all undertaken projects important and impactful, due to the excess of project expenditures when compared to bond proceeds raised, some expenditures were removed so as to match the issuance amount.

Omissions

Projects may fall under a wider range of indicators, including SDGs, than included in this report. Qualitative data provided to discuss other benefits.

The Philippines continues its strides towards achieving the Sustainable Development Goals. Selected eligible projects have contributed to the achievement of Goal 1 (No Poverty), Goal 3 (Good Health and Well-Being), Goal 4 (Quality Education), Goal 7 (Affordable and Clean Energy), Goal 8 (Decent Work and Economic Growth), Goal 10 (Reduced Inequalities), Goal 11 (Sustainable Cities and Communities), Goal 13 (Climate Action), Goal 14 (Life Below Water), Goal 15 (Life on Land).

Source of Data

Reported results are gathered from the internal and publicly available data from implementing agencies of the Philippine Government.

List of Projects

Green / Social Project	SDG	Potential Eligible Category	Program Pillar	Name of Program	Disbursements (billion PHP or Coefficient)						Project Description and Status
					2020	Coeff	2021	Coeff	2022	Coeff	
		Employment generation, and programs designed to prevent and/or alleviate Unemployment stemming from socioeconomic crises, including through the potential effect of SME financing and microfinance	<i>Recover: Adapting to the Post-Pandemic Life (Industry and Livelihood)</i>	DOLE Integrated Livelihood and Emergency Employment							The DOLE Integrated Livelihood and Emergency Employment Program (DILEEP) has two components, namely: Tulong Panghanapbuhay sa Ating Disadvantaged/Displaced Worker Program (TUPAD) and DOLE Integrated Livelihood Program (DILP) The DILEEP seeks to reduce vulnerability to risks of the disadvantaged workers and to augment the income of workers by providing income opportunities through: (1) Emergency Employment; (2) Entrepreneurship; and (3) Skills Training Accomplishment from Y2020 to Y2022: DILP: 204,824 beneficiaries served (of which 105,787 were female) TUPAD: 9,159,984 workers served (of which 3,653,963 were female)
Social	4,8,10			<i>DOLE Integrated Livelihood Program (DILP)</i>	0.699	0.000	0.934	1.000	0.997	0.000	
Social	4,8,10			<i>DOLE Tulong Panghanapbuhay sa Ating Disadvantaged/Displaced Workers (TUPAD)</i>	3.074	0.000	15.432	1.000	20.158	0.000	
Social	4,8,10	Access to Essential Services (Education)	Recover: Adapting to the Post-Pandemic Life (Education)	CHED Universal Access to Quality Tertiary Education	28.075	0.000	44.244	1.000	24.610	0.000	<p>Republic Act No. 10931, otherwise known as the Universal Access to Quality Tertiary Education (UAQTE) Act, aims to promote universal access to quality tertiary education by providing free tuition and other school fees in State Universities and Colleges (SUCs), CHED-recognized Local Universities and Colleges (LUCs) and State-run Technical Vocational Institutions. It also provides Tertiary Education Subsidy, a grant-in-aid program, to support the college education of qualified disadvantaged students enrolled in both public and private higher education institutions (HEIs) and those residing in cities and municipalities without public HEIs.</p> <p>The following summarizes the no. of beneficiaries under R.A. No. 10931, especially beneficiaries of Free Higher Education (FHE), Tertiary Education Subsidy (TES), and Tulong Dunong Program (TDP)</p> <p>FY 2020 TES - 437,146 students with Grants-in-aid FHE- 1,624,083 students granted Free tuition and 13 other school fees TDP- 279,364 Tabang OFW - 31,461</p> <p>FY 2021 TES - 364,676 FHE- 2,035,040 TDP- 229,863</p> <p>FY 2022 TES - 227,425 FHE- 349,208 TDP- 148,940</p>

Green / Social Project	SDG	Potential Eligible Category	Program Pillar	Name of Program	2020	Coeff	2021	Coeff	2022	Coeff	Project Description and Status
				DOH Health Facilities Operations Program							To enhance the operations of Department of Health (DOH)-administered health care facilities, especially in the provision of food, drugs and medicines, and medical, dental, and laboratory supplies
Social	3	Access to Essential Services (Healthcare)	<i>Health - Strengthening Medical Operations and Infrastructure</i>	<i>Operation of DOH Hospitals in Metro Manila</i>	9.492	0.000	11.496	0.000	13.076	0.170	Funding the operation of 12 hospitals in Metro Manila as follows: Amang Rodriguez Memorial Medical Center, Marikina Sr. Jose Fabella Memorial Hospital, Manila East Avenue Medical Center, Quezon City Jose R. Reyes Memorial Medical Center, Manila National Center for Mental Health, Mandaluyong City National Children's Hospital, Quezon City Philippine Orthopedic Center, Quezon City Quirino Memorial Medical Center, Quezon City Research Institute for Tropical Medicine, Muntinlupa City Rizal Medical Center, Pasig City San Lazaro Hospital, Manila Tondo Medical Center, Manila
Social	3	Access to Essential Services (Healthcare)	<i>Health - Strengthening Medical Operations and Infrastructure</i>	<i>Operation of DOH Regional Hospitals and Other Health Facilities</i>	25.913	0.000	31.459	0.000	36.860	0.170	Funding the operation of Regional Hospitals in Cagayan Valley, NCR, Ilocos, Cordillera, Central Luzon, CALABARZON-4A, MIMAROPA-4B, Bicol, Western Visayas, Central Visayas, Eastern Visayas, Zamboanga Peninsula, SOCCSKSARGEN, Northern Mindanao, Southern Mindanao, CARAGA
Social	3	COVID -19 Expenditure	<i>Reset: Addressing the Pandemic (Health)</i>	<i>Procurement of GeneXpert Cartridges</i>	0.420	1.000	0.440	1.000	0.560	1.000	Part of the prevention and control of communicable diseases initiative under disease prevention and nutritional intervention, which fund programs and projects that seek to inhibit and curb the spread of communicable diseases, such as tuberculosis, among others. This includes funds allocated for the purchase of PPEs and GeneXpert cartridges. GeneXpert cartridges are used to identify diseases by processing organism DNA

Green / Social Project	SDG	Potential Eligible Category	Program Pillar	Name of Program	Disbursements (billion PHP or Coefficient)						Project Description and Status
					2020	Coeff	2021	Coeff	2022	Coeff	
Social	3	COVID -19 Expenditure	Reset: Addressing the Pandemic (Health)	Purchase of PPE and other case management commodities	33.640	1.000	0.420	1.000	0.000	1.000	<p>As part of managing the impact of the COVID 19 pandemic, the DOH is ensuring the safety and well-being of health and non-health personnel. PPEs and other essential medical equipment are regularly distributed nationwide, particularly to health facilities with health workers directly managing COVID-19 patients. At the onset of the pandemic, PPE allocations, for health and non-health personnel, was based on the case reports by the Epidemiology Bureau. The DOH has been procuring PPEs under the as part of its program to control Emerging Re-emerging Infectious Diseases, as early as mid-2000s</p> <p>2020 Quantity Delivered to Health Facilities (in pieces): Apron - 4,511,799 Cloth Mask - 1,968,000 Coveralls - 5,662,554 Face Mask - 27,959,579 Face Shield - 5,357,896 Gloves - 15,801,922 Goggles - 1,117,753 Gown - 5,827,608 Head Cap - 6,066,624 KF94 - 399,500 KN95 - 6,487,269 N95 - 2,109,652 Shoe Cover - 5,827,444</p> <p>2021 PPEs delivered to Health Facilities (in pieces): Apron - 639,148 Coverall - 4,478,238 Face Mask (surgical) - 244,997,237 Face shield - 2,281,492 Surgical gloves - 2,000 Clean gloves - 1,722,000 Heavy Duty Gloves - 1,722,500 Goggles - 85,422 Surgical gown - 4,942,690 Head cover - 3,368,033 N95/KN95 mask - 16,436,188 PPE set - 420,000 Shoe cover - 200</p>

Green	SDG	Potential Eligible	Program Pillar	Name of Program	Disbursements (billion PHP or Coefficient)						Project Description and Status
					2020	Coeff	2021	Coeff	2022	Coeff	
				DENR National Greening Program							Actual Accomplishments 2020: Area Planted (has) - 47,299 No. of Seedlings planted - 37,206,581 Area Maintained (has) - 205,897 Forest Protection Hired - 1,023
Green	1, 8, 10, 13,15	Sustainable Management of Living and Natural Resources	Recover: Adapting to the Post-Pandemic Life (Environment and Disaster Risk Resiliency)	<i>Current</i>	2.169	1.000	2.707	1.000	2.006	1.000	2021: Area Planted (has) - 95,666 No. of Seedlings planted - 70,727,108 Area Maintained (has) - 156,836.92 Forest Protection Hired - 1,552
Green	1, 8, 10, 13,15	Sustainable Management of Living and Natural Resources	Recover: Adapting to the Post-Pandemic Life (Environment and Disaster Risk Resiliency)	<i>Continuing</i>	0.010	1.000	0.043	1.000	0.047	1.000	2022: Area Planted (has) - 45,947.44 No. of Seedlings planted - 33,927,964 Area Maintained (has) - 191,081.516 Forest Protection Hired - 1,065
				DENR Protected Areas Development and Management (including SAGF -IPAF							Protected Areas Development and Management: To conserve the biodiversity within and adjacent to the 4.38 million hectares of 107 legislated protected areas Actual Accomplishments 2020: Wildlife permits issued (no.) - 8,141 BMS transects monitored semi-annually - 242 PASA conducted (no.) - 16 WEOs deputized and mobilized (no.) - 864
Green	1, 8, 10, 13,15	Sustainable Management of Living and Natural Resources	Recover: Adapting to the Post-Pandemic Life (Environment and Disaster Risk Resiliency)	<i>Current</i>	0.410	1.000	0.519	1.000	1.323	1.000	2021: Wildlife permits issued (no.) - 11,813 BMS transects monitored semi-annually - 254 PASA conducted (no.) - 14 WEOs deputized and mobilized (no.) - 727
Green	1, 8, 10, 13,15	Sustainable Management of Living and Natural Resources	Recover: Adapting to the Post-Pandemic Life (Environment and Disaster Risk Resiliency)	<i>Continuing</i>	0.006	1.000	0.288	1.000	0.012	1.000	2022: Wildlife permits issued (no.) - 8,761 BMS transects monitored semi-annually - 292 PASA conducted (no.) - 14 WEOs deputized and mobilized (no.) - 1,135

Green / Social Project	SDG	Potential Eligible Category	Program Pillar	Name of Program	Disbursements (billion PHP or Coefficient)						Project Description and Status
					2020	Coeff	2021	Coeff	2022	Coeff	
				DENR Management of Coastal and Marine Resources/Areas							Management of Coastal and Marine Resources/Areas: To ensure the sustainable management of coral reefs, sea grass beds, mangrove stands, mudflats, plankton community, and water quality of coastal areas Actual Accomplishments 2020: PAs assessed (no.) - 10 PAs monitored (no.) - 18 MPA Network established (no.) - 1 MPA Network strengthened - 22
Green	1,8,10,13,14	Sustainable Management of Living and Natural Resources	Recover: Adapting to the Post-Pandemic Life (Environment and Disaster Risk Resiliency)	<i>Current</i>	0.138	1.000	0.179	1.000	0.202	1.000	POs enhanced/POs profiled and assisted/potential BDFE assisted and supported/BDFE monitored and assessed (no.) - 114 2021: PAs monitored with ha covered (no.) - 37 PAs assessed/monitored on water quality parameters (no.) - 36 MPA Network established (no.) - 12 MPA Network strengthened - 16 POs enhanced/POs profiled and assisted/potential BDFE assisted and supported/BDFE monitored and assessed (no.) - 112
Green	1,8,10,13,14	Sustainable Management of Living and Natural Resources	Recover: Adapting to the Post-Pandemic Life (Environment and Disaster Risk Resiliency)	<i>Continuing</i>	0.008	1.000	0.007	1.000	0.004	1.000	2022: PAs monitored with ha covered (no.) - 33 PAs assessed/monitored on water quality parameters (no.) - 31 MPA Network established (no.) - 9 MPA Network strengthened - 16 POs enhanced/POs profiled and assisted/potential BDFE assisted and supported/BDFE monitored and assessed (no.) - 71
				DOE Renewable Energy Development Program							To address the challenges of climate change, energy security, and access to energy by developing and utilizing renewable energy sources (geothermal, hydropower, wind, solar, ocean and biofuels) through the following strategies: Acceleration of RE Positioning, Creation of Conducive Business Environment, Reliable and Efficient Infrastructure, and Promote and Enhance Research, Design and Development Agenda
Green	7,11	Renewable Energy	Rebound: Reviving Infrastructure Development (Infrastructure Development)	<i>Promotion of renewable energy (RE) resources</i>	0.017	1.000	0.020	1.000	0.020	1.000	Overarching target: The Renewable Energy Development Program seeks to achieve the aspirational target of 35% RE share in the power generation mix by 2030 and aspires to further increase the target to 50% by 2040. 2020 Accomplishments -There are already 173 operating RE plants in 2020 -Awarded 18 wnwegy service contracts (9 solar, 3 hydropower, 1 wind, 4 biomass, and 1 geothermal). The newly installed RE powerplants in 2020 reached 77.3 MW of installed capacity
Green	7,11	Renewable Energy	Rebound: Reviving Infrastructure Development (Infrastructure Development)	<i>Supervision and regulation of exploration, development and utilization of RE resources and technologies</i>	0.062	1.000	0.060	1.000	0.100	1.000	-Conducted 47 IECs and other promotional activities on RE -Conducted 669 inspection activities (face to face and virtual) Issued 3 Department Circulars: DC 2020-02-0005, DC 2020-04-0009 (Green Energy Option Program and DC 2020-07-0017 (Green Energy Auction) 2021 Accomplishments: 97% of issuances and permits on RE development issued on time -191 IECs and other promotional activities on RE development -1,855 inspections of RE development projects 2022 Accomplishments - 100% of issuances and permits on RE development issued on time - 91 IECs and other promotional activities on RE development - 708 inspections on RE development projects

Green / Social Project	SDG	Potential Eligible Category	Program Pillar	Name of Program	Disbursements (billion PHP or Coefficient)						Project Description and Status
					2020	Coeff	2021	Coeff	2022	Coeff	
Green	7,11	Renewable Energy	Rebound: Reviving Infrastructure Development (Infrastructure Development)	<i>Locally-funded projects under SAGF: Biofuels Program</i>	0.003	1.000	0.002	1.000	0.002	1.000	<p>The program is expected to reduce the Philippines dependence on imported oil, increase economic activity in the country, boost employment and contribute to improving air quality by reducing toxic vehicular emissions in the air. The project aims to: 1) Achieve energy security and fuel diversification while meeting environmental challenges through the utilization of alternative fuels; and 2) Increase the level of awareness of the public on the various benefits from using biofuels.</p> <p>Project Components: Component 1: Program Development (Evaluation, Accreditation and Monitoring Activities):</p> <ul style="list-style-type: none"> • Accreditation/Registration of biofuel facilities • Endorsement of biofuel facilities to National Government Agencies (NGAs) and Local Government Units (LGUs) for applicable incentives under the Biofuels/RE Law • Monitoring of biofuel facilities <p>Component 2: Research and Development Support Activities:</p> <ul style="list-style-type: none"> • Conduct of research and development, and demonstration activities on biofuels • Discussion with stakeholders on technical verification and relevance of emerging biofuel technologies <p>Major Accomplishments to date:</p> <ul style="list-style-type: none"> • Policy recommendation on the use of alternative feedstock for biofuel; • Validation/resource assessment of biofuels feedstock plantation sites; and • Monitoring/validation and/or biofuel product sampling of existing and proposed biomass/biofuel projects and facilities nationwide.

Green / Social Project	SDG	Potential Eligible Category	Program Pillar	Name of Program	Disbursements (billion PHP or Coefficient)						Project Description and Status
					2020	Coeff	2021	Coeff	2022	Coeff	
				<p>Continued <i>Locally-funded projects under SAGF: Biofuels Program</i></p>							<p>1. Accreditation / Registration and Monitoring of Biofuel Facilities Accredited/Registered for Commercial Operations (as of December 2022)</p> <ul style="list-style-type: none"> • 13 facilities with total bioethanol production capacity of 466-million liters per year (MLPY); • 12 facilities with total biodiesel production capacity of 677.9-MLPY; and • 2 biodiesel distributors with storage capacity of 1.55-ML. <p>Accredited/Registered for Construction (as of December 2022)</p> <ul style="list-style-type: none"> • 2 bioethanol projects with total production capacity of 83-MLPY; and • 4 biodiesel projects with total production capacity of 288.88-MLPY. <p>Monitoring of Compliance with the Philippine National Standards</p> <ul style="list-style-type: none"> • Conducted product sampling of accredited/registered biofuel facilities: <ul style="list-style-type: none"> → Biodiesel - Quarterly → Bioethanol – Semestral <p>2. Monitoring of Monthly Production and Sales of Accredited Biofuel Producers (2020-2022)</p> <p>BIODIESEL Production (in million liters) - 589.23 Sales (in million liters) - 553.74</p> <p>BIODIESEL Production (in million liters) - 1,008.96 Sales (in million liters) - 1,002.77</p>

Green / Social Project	SDG	Potential Eligible Category	Program Pillar	Name of Program	Disbursements (billion PHP or Coefficient)						Project Description and Status
					2020	Coeff	2021	Coeff	2022	Coeff	
				<p>Continued <i>Locally-funded projects under SAGF: Biofuels Program</i></p>							<p>3. Research, Development and Demonstration Activities</p> <ul style="list-style-type: none"> • NSEBIO Co., Ltd. Philippine Branch (NSEBIO): 1-dry ton per day Bagasse and Napier Grass Bioethanol Research and Demonstration Facility (2016 to 2021); • Mariano Marcos State University: Establishment of Community-Based Bioethanol Industry and Continued Research and Development on Feasibility of Hydrous Bioethanol as Biofuel Blend Using Nipa Sap as Feedstock (2016 to 2021); • Actual on-road performance testing using five (5%) biodiesel blend (B5) covering 30,000-kms distance of flat and high altitude/elevated terrains with varying weather conditions (2017 to 2021); <p>4. Information, Education and Communication Campaigns and Other Related Activities</p> <p>Component 3: Policy issuances Activities:</p> <ul style="list-style-type: none"> • Issuances of Department Orders, Joint Administrative Order, Department Circulars, and Memorandum Circulars relative to Biofuels • Conduct consultation with biofuel producers, oil companies, member agencies of the National Biofuels Board and other relevant institutions

Green	SDG	Potential Eligible	Program Pillar	Name of Program	Disbursements (billion PHP or Coefficient)						Project Description and Status
					2020	Coeff	2021	Coeff	2022	Coeff	
Green	7,11	Renewable Energy	Rebound: Reviving Infrastructure Development (Infrastructure Development)	Locally-funded projects under SAGF: Philippine Geothermal Resource Inventory	0.001	1.000	0.000	1.000	0.000	1.000	<p>Geothermal energy is becoming a key pillar in energy self-reliance. The Philippines ranks second in the world in terms of geothermal energy production currently pegged at 1906 MWe installed capacity. The project is a continuing initiative of DOE to accelerate the development of geothermal energy resources especially the utilization of the low to medium temperature alongside with undiscovered high temperature geothermal resources, not only for possible power generation, but could also be viable for direct-use applications. The data to be produced from this project should then be made available to private investors for further studies and development through the Open and Competitive Selection Process for awarding of geothermal resources.</p> <p>The project is entitled “Philippine Geothermal Resource Inventory and Assessment” and covers four (4) years implementing schedule from January 2017 to December 2021. It will be implemented in two-phases:</p> <ul style="list-style-type: none"> • 1st phase (2017), national inventory of thermal manifestations. Not included here as only 2020-2022 accomplishments will be reported. • 2nd phase (2018-2021), contract-out geoscientific studies. <p>NATIONAL INVENTORY:</p> <ul style="list-style-type: none"> ▪ Updating of individual resource/reserve profile was completed on July 2021. A total of 145 geothermal areas was updated. An updated estimates was made for the Philippine geothermal reserves and resources using stored-heat method with Monte Carlo simulation. The results of the computation suggests that the Philippine geothermal resources ranges from 1,028MWe (P90) to 4,064MWe (P10) with 2,152 (P50) as the best estimate ▪ The geology of eight (8) producing fields were summarized based on available data published, and internal reports submitted to the DOE. It was also completed on Sept. 2020. ▪ Updating of the resource/reserve map was completed on June 2021. The thermal manifestation map was generated from the Philippine geothermal resource database. Thermal manifestations mapped are only limited to hot/warm springs and seeps (hot = >50°C and warm = >33°C or above the ambient temperature), fumaroles, and solfataras. Along with geochemistry analysis, these thermal manifestations are indicative of the general sense of the potential geothermal resource ▪ Digitization of 3 geologic maps is 100% complete. Finalized Geologic Map of Mabini Geothermal Prospect; Digitized structures and features of Mandalagan Geothermal Field; Submitted the Geologic Map of Barlig ▪ RTDS also produced a thermal manifestation form, for proper documentation of all sampling points. The documentation of sampling points will be based on the –Province – Municipality – HS/WS – number of sample.

Green / Social Project	SDG	Potential Eligible Category	Program Pillar	Name of Program	Disbursements (billion PHP or Coefficient)						Project Description and Status
					2020	Coeff	2021	Coeff	2022	Coeff	
				Continued Locally-funded projects under SAGF: Philippine Geothermal Resource Inventory							<p>CONTRACT-OUT GEOCENTIFIC STUDIES: • On December 2019, the geological and geochemical studies by PGEI were completed. A technical presentation was conducted by PGEI wherein, two (2) areas were identified for the conduct of geophysical (MT) survey on 24 January 2020. • The areas were also contracted-out to qualified geo-service contractor through the usual government procurement process (public bidding) and was awarded to Diamond Drilling Corporation of the Philippines on 21 July 2020. • Geophysical survey in Mt. Sembrano and Buguias-Tinoc was completed on 28 November 2020 and 26 March 2021, respectively. A technical presentation was conducted by DDCP on 15 June 2021 which was participated by different bureaus and support services of DOE. • GEMD team have conducted an exit meeting on the following host LGUs covered by the project: Mt Sembrano: 10-13 Nov. 2021; Buguias-Tinoc: 21-29 Nov. 2021 Completion / Terminal Report was forwarded to PRC on 27 December 2021</p>
Green	11,13	Climate Change Adaptation	Rebound: Reviving Infrastructure Development (Infrastructure Development)	DPWH Flood Management Program	80.695	1.000	90.940	0.000	127.470	0.000	Construction and maintenance of flood mitigation structures and drainage-4,714 and construction and rehabilitation of flood mitigation facilities along major basins and principal rivers- 1,731

Acronyms

- DOLE** Department of Labor and Employment
- CHED** Commission on Higher Education
- DOH** Department of Health
- DENR** Department of Environment and Natural Resources
- DOE** Department of Energy
- DPWH** Department of Public Works and Highways

Annexes

Issuances from March 2022 to January 2023

From March 2022 until January 2023, the ROP issued a total amount of USD 3.550 billion in USD and JPY global bonds (USD 3 B in USD and JPY70.1 B or equivalent USD 550). Tranches under the ESG label enables the ROP to further boost books and diversify investor base towards more Green and Social conscious portfolios.

Sustainability Issuances of the ROP							
ISIN	Currency	Issue Date	Maturity	Tenor, Yr	Coupon, %	Outstanding Amount, Millions	USD Equivalent, Millions
US718286CX35	USD	1/17/2023	1/17/2048	25	5.5	1,250	1,250
JP560800DN45	JPY	4/22/2022	4/22/2042	20	1.83	6,000	550
JP560800CN46	JPY	4/22/2022	4/22/2032	10	1.22	7,100	
JP560800BN47	JPY	4/22/2022	4/20/2029	7	0.95	5,000	
JP560800AN48	JPY	4/22/2022	4/22/2027	5	0.76	52,000	
US718286CU95	USD	10/13/2022	10/13/2047	25	5.95	750	750
USY6972HLP91	USD	3/29/2022	3/29/2047	25	4.2	1,000	1,000
						SUM	3,550

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REPUBLIC OF THE PHILIPPINES SUSTAINABILITY BOND

Scope and objectives

From Mar 2022 to Jan 2023, the Republic of the Philippines ("ROP" or "Issuer") issued bonds worth 3 billion in USD and 70.1 billion in JPY (henceforth referred to as "Bonds"). DNV Business Assurance Singapore Pte. Ltd. ("DNV") conducted a review on the issued bonds' allocation in line with the Green Bond Principles 2021 ("GBP") and the Social Bond Principles 2023 ("SBP").

ROP has utilised the proceeds from the Bonds to finance nominated projects and assets falling under the following categories:

- Employment Generation, and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crisis, including through the potential effect of SME financing and microfinance,
- Access to essential services (Education and Healthcare),
- COVID-19 Expenditure,
- Sustainable Management of Living and Natural Resources,
- Renewable Energy, and
- Climate Change Adaptation.

DNV has been commissioned by the ROP to provide opinion on the Periodic Review of the Bonds. Our criteria and information covered to achieve this is described under 'Work Undertaken' below. The Periodic Review was conducted based on information provided by the ROP from Jun to Sep 2023.

No assurance is provided regarding the financial performance of the Bonds, the value of any investments in the Bonds, or the long-term environmental benefits of the transactions. Our objective has been to provide an assessment that the Bonds has met the criteria established on the basis set out below.

Responsibilities of the Management of ROP and DNV

The ROP has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform the ROP and other interested stakeholders in the Bonds as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by ROP. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by the ROP and used as a basis for this assessment were not correct or complete.

Basis of DNV's opinion

We have adapted our Green and Social Bond Principles methodology, which incorporates the requirements of the GBP and SBP, to create a ROP-specific Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion. The overarching principle behind the criteria is that a green bond should "enable capital-raising and investment



for new and existing projects with environmental benefits” and a social bond should “raise funds for new and existing projects with positive social outcomes”.

As per our Protocol, the criteria against which the Bonds have been reviewed are grouped under the four Principles:

- **Principle One: Use of Proceeds.** The Use of Proceeds criteria are guided by the requirement that an issuer of a green / social bond must use the funds raised to finance eligible activities. The eligible activities should produce clear environmental and social benefits.
- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a green / social bond should outline the process it follows when determining eligibility of an investment using green / social Bond proceeds and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that a green and social bond should be tracked within the issuing organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting.** The Reporting criteria are guided by the recommendation that at least Sustainability Reporting to the bond investors should be made of the use of bond proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by ROP in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of an ROP-specific Protocol, adapted to the purpose of the Bonds, as described above and in Schedule 2 to this Assessment;
- Assessment of documentary evidence provided by the ROP on the Bonds and supplemented by a high-level desktop research;
- Discussions with the ROP representatives, and review of relevant documentation;
- Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.



Findings and DNV's Opinion

DNV's findings are listed below:

- Principle One: Use of Proceeds.** ROP is using the proceeds of the Bonds to finance and refinance projects and assets including Employment generation, Access to Essential Services (Education), Access to Essential Services (Healthcare), COVID-19 Expenditure, Sustainable Management of Living and Natural Resources, Renewable Energy, and Climate Change Adaptation. DNV undertook an analysis of the associated project types to determine eligibility of these projects as "Green" and "Social" in line with the GBP and SBP. DNV evaluates and concludes that ROP's nominated projects and assets are aligned with eligible Green and Social project categories specified in the GBP and SBP.
- Principle Two: Process for Project Evaluation and Selection.** The Bond's proceeds are being allocated to finance and refinance the assets as defined in Schedule 1. DNV has reviewed evidence that demonstrates that the ROP regularly assesses opportunities for improvement and devises action plans and initiatives to mitigate negative environmental and social impacts from its operations.
- Principle Three: Management of Proceeds.** DNV has reviewed evidence showing how ROP is tracing the proceeds from the Bond, from the time of issuance to the time of disbursement. The ROP has monitored the allocation of an amount based on the reports provided by the respective implementing agencies and/or the Department of Budget and Management. The data and tables on the selected projects and corresponding details were based on the submission of the concerned implementing agencies. As stated above, DNV provides no assurance regarding the financial performance of the Bonds, the value of any investments in the Bond, or the effects of the transaction. DNV confirmed that at the time of review bond proceeds had been fully disbursed to the nominated projects and assets with 95% of the allocation being refinanced and 5% New Finance. 53.46% has been allocated to Social Projects and 46.54% to Green Projects.
- Principle Four: Reporting.** ROP has prepared an allocation and impact report which may include:
 - Amount of net proceeds raised;
 - Balance of unallocated net proceeds;
 - Total amount of net proceeds allocated per Eligible Expenditure;
 - Details of the split between financing and refinancing.

On the basis of the information provided by the ROP and the work undertaken, it is DNV's opinion that the bonds issued (Mar 2022 to Jan 2023) under the ROP Sustainable Financing Framework are aligned with the stated definition of green and social bonds within the Green and Social Bond Principles. Based on the External Review procedures conducted, nothing has come to our attention that causes us to believe that the issued bonds are not, in all material respects, in accordance with the International Capital Market Association (ICMA) Green Bond Principles 2021 and the ICMA Social Bond Principles 2023.

for DNV Business Assurance Singapore Pte. Ltd.

Singapore, 22 September 2023

Nagarajan, Sathishkumar Digitally signed by Nagarajan, Sathishkumar Date: 2023.09.22 11:16:07 +08'00'	Thomas Leonard Digitally signed by Thomas Leonard Date: 2023.09.22 10:16:54 +07'00'
N Sathishkumar Head, Sustainability Services [South East Asia]	Thomas Leonard Technical Reviewer



About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

SCHEDULE 1: DESCRIPTION OF NOMINATED PROJECTS TO BE FINANCED AND REFINANCED THROUGH THE ROP SUSTAINABILITY BOND

Project Category	Name of Project	Location	Allocation
Social Projects			53.46%
Employment generation, and programs designed to prevent and/or alleviate Unemployment stemming from socioeconomic crises, including through the potential effect of SME financing and microfinance	DOLE Integrated Livelihood Program (DILP)	Philippines	8.36%
Employment generation, and programs designed to prevent and/or alleviate Unemployment stemming from socioeconomic crises, including through the potential effect of SME financing and microfinance	DOLE Tulong Panghanapbuhay Sa Ating Disadvantaged / Displaced Workers (TUPAD)	Philippines	
Access to Essential Services (Education)	CHED Universal Access to Quality Tertiary Education	Philippines	22.61%
Access to Essential Services (Healthcare)	Operation of DOH Hospitals in Metro Manila	Philippines	4.33%
Access to Essential Services (Healthcare)	Operation of DOH Regional Hospitals and Other Health Facilities	Philippines	
COVID-19 Expenditure	DOH Procurement of GeneXpert Cartridges	Philippines	18.13%
COVID-19 Expenditure	DOH Purchase of PPE and other case management commodities	Philippines	
Green Projects			46.54%
Sustainable Management of Living and Natural Resources	DENR National Greening Program	Philippines	5.15%



Sustainable Management of Living and Natural Resources	DENR Protected Areas Development and Management (including SAGF -IPAF)	Philippines	
Sustainable Management of Living and Natural Resources	DENR Management of Coastal and Marine Resources/Areas	Philippines	
Renewable Energy	Promotion of renewable energy (RE) resources	Philippines	0.14%
Renewable Energy	Supervision and regulation of exploration, development and utilization of RE resources and technologies	Philippines	
Renewable Energy	Locally funded projects under SAGF: Biofuels Program	Philippines	
Renewable Energy	Locally funded projects under SAGF: Philippine Geothermal Resource Inventory	Philippines	
Climate Change Adaptation	DPWH Flood Management Program	Philippines	41.24%

SCHEDULE 2: SUSTAINABILITY BOND ELIGIBILITY ASSESSMENT PROTOCOL

1. Use of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Type of bond	<p>The bond must fall in one of the following categories, as defined by the Green/Social Bond Principles:</p> <ul style="list-style-type: none"> • Green/Social Use of Proceeds Bond • Green/Social Use of Proceeds Revenue Bond • Green/Social Project Bond • Green/Social Securitized Bond 	<p>Review of</p> <ul style="list-style-type: none"> - Republic of the Philippines Sustainability Bond Allocation and Impact Report 	<p>The reviewed evidence confirms that the bonds fall in the category:</p> <ul style="list-style-type: none"> • Green/Social bonds - Use of Proceeds
1b	Sustainability Project Categories	<p>The cornerstone of a Sustainability Bond is the utilization of the proceeds of the bond which should be appropriately described in the legal documentation for the security.</p>	<p>Review of:</p> <ul style="list-style-type: none"> - Republic of the Philippines Sustainability Bond Allocation and Impact Report <p>Correspondence with ROP</p>	<p>The purpose of the bonds was to use the proceeds for the financing or refinancing of Green and Social Projects.</p> <p>Specifically, the use of proceeds for the ROP's Sustainability Bonds are summarised in Schedule 1 above.</p> <p>DNV's assessment concluded that these projects categories are in line with the GBP and SBP.</p>
1c	Environmental / Social benefits	<p>All designated Green / Social Project categories should provide clear environmentally and socially sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.</p>	<p>Review of:</p> <ul style="list-style-type: none"> - Republic of the Philippines Sustainability Bond Allocation and Impact Report <p>Correspondence with ROP</p>	<p>Employment Generation, and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crisis, including through the potential effect of SME financing and microfinance.</p> <p>DOLE Livelihood and Emergency Employment Program (DILEEP) seeks to reduce vulnerability to risks of the disadvantaged workers and to augment the income of workers by providing income opportunities</p>

				<p>through: (1) Emergency Employment; (2) Entrepreneurship; and (3) Skills Training.</p> <p>Number of Beneficiaries from 2020-2022 for subprograms (1) DOLE Integrated Livelihood Program (DILP) were 204,824 (of which 105,787 were female) and (2) Tulong Panghanapbuhay sa Ating Disadvantaged/Displaced Workers Program (TUPAD) were 9,159,984 workers served (of which 3,653,963 were female).</p> <p>Access to essential services (Education and Healthcare)</p> <p>For education, the CHED Universal Access to Quality Tertiary Education Act established four (4) programs to ensure that all Filipinos are provided with equal opportunity to quality tertiary education in both private and public educational institutions, namely Free Higher Education (FHE), Free Technical-Vocational Education and Training (Free TVET), Tertiary Education Subsidy (TES), and Student Loan Program (SLP).</p> <p>For Healthcare, the projects aim to enhance the operations of Department of Health (DOH)-administered health care facilities, especially in the provision of food, drugs and medicines, and medical, dental, and laboratory supplies, The projects include:</p> <ul style="list-style-type: none"> - 12 DOH Hospitals in Metro Manila; and - DOH Regional Hospitals and Other Health Facilities in various regions of the Philippines (Cagayan Valley, NCR, Ilocos, Cordillera, Central Luzon, CALABARZON-4A, MIMAROPA-4B, Bicol, Western Visayas, Central Visayas, Eastern Visayas, Zamboanga Peninsula, SOCCSKSARGEN, Northern Mindanao, Southern Mindanao, CARAGA)
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				<p>Disbursement in 2020-2022 for DOH Hospitals in Metro Manila is 34.064 billion PHP and DOH Regional Hospitals and Other Health Facilities is 94.232 billion PHP.</p> <p>Sustainable Management of Living and Natural Resources</p> <p>The Sustainable Management of Living and Natural Resources have a direct impact on biodiversity and the environment. The projects include:</p> <ul style="list-style-type: none"> - The DENR National Greening Programme in which a total of 188,939 hectares of forestland was planted 553,815 hectares of existing plantation was maintained and protected in 2020-2022. - The DENR Protected Areas Development and Management (including SAGF-IPAF) which has established 244 Protected Areas (107 Legislated, 13 Proclaimed, 124 Initial Components) covering 7.73 million hectares. - The Coastal and Marine Ecosystems Management Program (CMEMP) which has assisted 297 People's Organization (PO) beneficiaries in 2020-2022 through the conduct of Biodiversity Friendly Enterprises (BDFE) related activities. <p>Renewable Energy</p> <p>DOE Renewable Energy (RE) Development Program seeks to achieve the aspirational target of 35% RE share in the power generation mix by 2030 and aspires to further increase the target to 50% by 2040. This is to address the challenges of climate change, energy security, and access to energy by developing and utilizing renewable energy sources (geothermal, hydropower, wind, solar, ocean and biofuels).</p>
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				<p>Climate Change Adaptation</p> <p>The DPWH Flood Management Programme aims to protect lives and properties against major floods through the construction and maintenance of flood mitigation structures and drainage systems. This consists of 2 projects, namely:</p> <ul style="list-style-type: none"> - Construction / Maintenance of Flood Mitigation Structures and Drainage Systems which has implemented 4,714 projects from 2020 -2022; and - Construction / Rehab of Flood Mitigation Facilities along Major River Basins and Principal Rivers which has implemented 1,731 projects from 2020-2022. <p>DNV can confirm that the Use of Proceeds associated with the ROP Sustainability Bonds are considered to qualify under and are aligned with the Use of Proceeds and associated Categories Green Bond Principles and Social Bond Principles.</p>
1d	Refinancing share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	<p>Review of:</p> <ul style="list-style-type: none"> - Republic of the Philippines Sustainability Bond Allocation and Impact Report <p>Correspondence with ROP</p>	The proceeds of the Bonds will be used to finance and refinance the assets listed in Schedule 1, above. The ROP has proposed reporting a list of approved Eligible Green/Social Projects, in their Sustainable Financing Framework. At the time of periodic review the refinancing share of proceeds were 95%, while 5% new financing.

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	<p>The Issuer of a Sustainability Bond should outline the decision-making process it follows to determine the eligibility of projects using Sustainability Bond proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> - A process to determine how the projects fit within the eligible Green and Social Projects categories identified in the Green/Social Bond Principles; - The criteria making the projects eligible for using the Sustainability Bond proceeds; and - The environmental sustainability objectives 	<p>Review of:</p> <ul style="list-style-type: none"> - Republic of the Philippines Sustainability Bond Allocation and Impact Report 	<p>As per the ROP Sustainable Financing Framework, the Issuer has set out the following for project selection:</p> <p>The evaluation and selection of the Eligible Expenditures is performed on an annual basis, or as needed, by an Interagency Technical Working Group on Sustainable Finance (TWG-SF) under the ROP's Development Budget Coordination Committee.</p> <p>The Sustainable Financing Instruments will fund Eligible Social Projects and/or Eligible Green Projects.</p> <p>The TWG-SF, through the Department of Budget and Management (DBM), is responsible for identifying Eligible Expenditures from the PAPs of NGAs in line with the National Budget.</p> <p>The TWG-SF will review potentially qualifying PAPs and verify whether these comply with the Eligibility Criteria and definition of Eligible Social Projects and/or Eligible Green Projects set out in Section 4.1. of this Framework. The PAPs approved as Eligible Social Projects and/or Eligible Green Projects by the TWG-SF will be listed under the Use of Proceeds of Sustainable Financing Instrument issued under this Framework. Specifically, for Eligible Green Expenditures, each department may take into consideration the PAPs that it has "tagged" for the climate change and adaptation budget tagging process.</p> <p>DNV confirmed that Project Selection criteria is in line with the criteria set out in the GBP and SBP.</p>

2b	Issuer's environmental and social and governance framework	In addition to information disclosed by an issuer on its Sustainability Bond process, criteria and assurances, Sustainability Bond investors may also take into consideration the quality of the issuer's overall framework and performance regarding environmental sustainability.	<p>Review of:</p> <ul style="list-style-type: none"> - Republic of the Philippines Sustainability Bond Allocation and Impact Report <p>Correspondence with ROP</p>	<p>The ROP has published a Philippine Development Plan 2023 – 2028, a medium-term plan for deep economic and social transformation to reinvigorate job creation and accelerate poverty reduction by steering the economy back on a high-growth path. The plan includes:</p> <ul style="list-style-type: none"> - Promote Human and Social Development - Reduce Vulnerabilities and Protect Purchasing Power - Increase Income Earning Ability - Modernise Agriculture and Agri-Business - Revitalize Industry - Reinvigorate Services. <p>We have also carried out a high-level media review of the ROP. DNV has not found any material matters that negatively reflect the ROP's performance regarding environmental and social sustainability.</p> <p>DNV confirms that the ROP's current environmental, social and governance framework is in line with good practices for the nominated projects and assets within the proposed bonds.</p>
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3. Management of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of Sustainability Bonds should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Green /Social Projects.	Review of: - Republic of the Philippines Sustainability Bond Allocation and Impact Report Correspondence with ROP	The ROP through the Department of Finance (DOF) and the Bureau of the Treasury (BTr), intends to allocate an amount equal to the net proceeds of all Green and Social Bonds issued under this Framework to fund Eligible Green and Social Projects and will, on an ongoing basis, monitor the allocated funds as a part of a formal internal process thereafter. The DOF and BTr will be tasked to ensure that the allocation of proceeds does not allow for listing of the same Eligible Green and Social Project twice. DNV concludes that the process set out in the Issuer's Framework is aligned with the Management of Proceeds as set out in the Green and Social Bond Principles.
3b	Tracking procedure	So long as the Sustainability Bonds are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.	Review of: - Republic of the Philippines Sustainability Bond Allocation and Impact Report Correspondence with ROP	ROP is tracing the Bonds' proceeds, from the time of issuance to the time of disbursement. The BTr, as a member of the TWG-SF, is responsible for the management of proceeds, tracking the Eligible Projects and allocations matched to the amount equivalent to the net proceeds of the outstanding bonds issued under this Framework. The net proceeds of any Sustainable Financing Instrument will be transferred to the government treasury reserve account of the ROP. The BTr shall maintain an allocation register (the "Register") to record the allocation of each Sustainable Financing Instrument proceeds. The Register will contain, for each such instrument issued, information including the details of each instrument's ISIN, pricing date and maturity date.

				DNV concludes that the process set out in the Issuer's Framework is aligned with the Management of Proceeds as set out in the Green and Social Bond Principles.
3c	Temporary holdings	Pending such investments or disbursements to eligible Green and Social Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	Review of: - Republic of the Philippines Sustainability Bond Allocation and Impact Report Correspondence with ROP	<p>ROP have nominated the use of proceeds as per Schedule 1 within their Sustainable Financing Framework. If, for reasons beyond the control of the Issuer, these investments are required to be altered in nature or scope, other compliant green or social investment will be identified with approval from the TWG-SF.</p> <p>DNV confirmed that at the time of review, bond proceeds had been fully disbursed to the nominated projects and assets with 95% of the allocation being refinance and 5% new financing.</p>

4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Issuers should provide at least annually a list of projects to which Sustainability Bond proceeds have been allocated including - when possible, with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact.	Review of: - Republic of the Philippines Sustainability Bond Allocation and Impact Report - Correspondence with ROP	<p>The ROP has prepared reporting including the following:</p> <p>Allocation Reporting:</p> <p>A list of approved Eligible Green/Social Projects, including amounts allocated, and;</p> <ul style="list-style-type: none"> • Amount of net proceeds raised. • Total amount of net proceeds allocated per Eligible Expenditure. • Balance of unallocated net proceeds. • Details of the split between financing and refinancing. <p>Impact Reporting:</p> <p>Where feasible, the Interagency Technical Working Group on Sustainable Finance (TWG-SF) will aim to report on the estimated environmental and social impacts arising from the implementation of</p>

			<p>the Eligible Social Projects and/or Eligible Green Projects, in coordination with the concerned implementing NGAs.</p> <p>In case of co-financing, the TWG-SF will aim to report on the pro rata share of impact or provide the share of financing from Sustainable Financing Instrument proceeds as a percentage of total project financing if total project impact is being reported.</p> <p>The impact reporting will also provide information on the methodology and assumptions used for calculation of the impact metrics.</p> <p>DNV considers the proposed financial allocation and impact reporting proposed and the means of communication to be aligned with the criteria set out in the GBP and SBP.</p> <p>DNV has reviewed the impact reporting for the period and confirms that the reporting includes impacts associated with:</p> <p>Social Impacts</p> <ul style="list-style-type: none"> • Employment Generation, and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crisis, including through the potential effect of SME financing and microfinance, • Access to essential services (Education and Healthcare), • COVID-19 Expenditure, <p>Green Impacts</p> <ul style="list-style-type: none"> • Sustainable Management of Living and Natural Resources, • Renewable Energy • Climate Change Adaptation. <p>DNV confirms that the impacts reported are consistent with the aims of the projects and proposed benefits and contributions towards the nominated SDGs.</p>
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