



Republic of the Philippines

Spotlight on Environmental, Social, and Governance (ESG)

June 2023



NOT FOR CITATION. SUBJECT TO CHANGE (AS OF 8 JUNE 2023)

Key Highlights

I.	Philippines' Environment and Climate Risk Profile	4
II.	Commitment Towards a Climate, Disaster-Resilient, and Low Carbon Economy	5
III.	Mainstreaming Climate Change into Government Policy Formulation	6
IV.	Recognizing Sustainable Initiatives that Cut Across Strategic Priorities and Sectors	7
V.	Mobilizing Finance to Support Sustainable Projects	8
VI.	Developing Sustainable Clean Energy	10
VII.	Ensuring Water Security and Effective Flood Risk Management	11
VIII.	Advancing the Philippines' Sustainable Finance Agenda	12
IX.	Proactive Approach to Disaster Risk Reduction, and Climate Change Adaptation and Mitigation	13
X.	Promoting Welfare and Expanding Opportunities	15
XI.	Investing in Human Capital Development and Improving Social Inclusion	16
XII.	Enabling Regulatory Environment and Development of Digital Infrastructure to Support Financial Inclusion	19
XIII.	Strengthened Institutions to Support Transformational Reform Momentum	21
XIV.	Bolstering Public Accountability and Deepening Participatory Governance	22
XV.	Sustaining the Peace Process and Security	23
XVI.	Marcos Administration's Legislative Agenda to Further Strengthen Institutional Settings	26

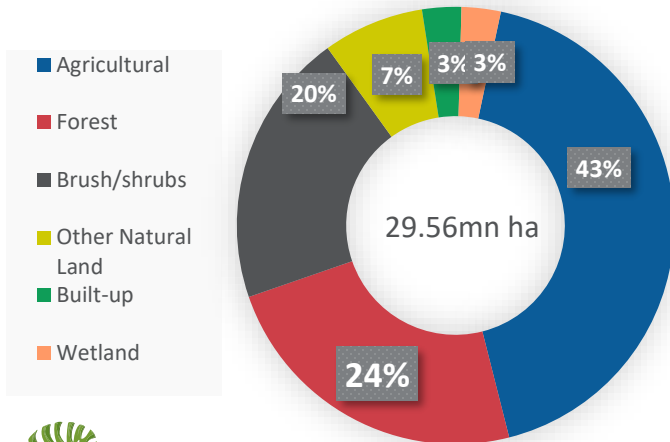
1

Environment

I. Environment and Climate Risk Profile

The Philippines is one of the most biologically rich and diverse countries in the world, yet among the most vulnerable to climate-related and geological hazards

Area Distribution of Land Cover as of 2015



Forests provide livelihoods, offering timber, food, shelter, fuel, and medicinal products, and perform significant ecosystem functions.

Rich Coastal and Marine Ecosystems

- 37,008kms** coastlines
- 679,800kms** total territorial water
- US\$966.6bn** estimated value of coastal and marine ecosystems

Sources: : National Mapping and Resource Information Authority, Compendium of Philippine Environment Statistics, Climate Change Commission, Philippines Nationally Determined Contribution (2021), PEMSEA and Department of Environment and Natural Resources (2019)

Low Carbon Dioxide Emission

1.98 metric tons

Per capita carbon dioxide emission of ROP in 2020 (below the global average of 4 metric tons)

Commonly Occurring Hazards



20 tropical cyclones

More frequent and severe typhoons on average annually

PHP506bn or 3% of GDP

Economic loss due to tropical cyclones for the last 10 years (Philippine Statistics Authority, 2020)

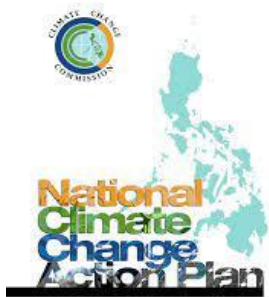
II. Commitment Towards a Climate, Disaster-Resilient, and Low Carbon Economy

The government commits to strengthen global effort to fight the climate crisis



Commitment of the Philippines according to the Nationally Determined Contribution Communicated to the UNFCCC on 15 April 2021:

Greenhouse Gas emission reduction and avoidance of 75% for the period 2020 to 2030 for the sectors of agriculture, wastes, industry, transport, and energy, 2.71% of which is unconditional and 72.29% is conditional



As part of the Philippines' climate response, the national climate change framework strategy has recently been translated into a National Climate Change Action Plan (NCCAP), which prioritizes food security, water sufficiency, ecological and environmental stability, human security, climate-smart industries and services, sustainable energy, and knowledge and capacity development as the strategic direction for 2011 to 2028.

The **Philippine Energy Plan (PEP) 2020-2040**, a comprehensive energy blueprint, details the energy sector's goal to chart a transformative direction towards attaining a clean energy future.

Clean Energy Scenario

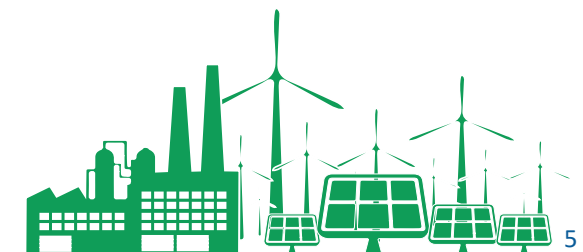
35.0% and 50.0% RE share in the power generation mix by 2030 and 2040

5.0% blending for biodiesel starting 2022

1.5% increase in aggregated natural gas consumption from the transport and industry sectors between 2020 and 2040

10.0% penetration rate of electric vehicles for road transport (motorcycles, cars, jeepneys) by 2040

5.0% energy savings on oil products and electricity by 2040



III. Mainstreaming Climate Change into Government Policy Formulations

ROP strongly commits to its reform agenda including climate change adaptation and mitigation



The Department of Budget and Management and the Climate Change Commission institutionalized the Climate Change Expenditure Tagging (CCET) process to track, monitor, and report climate change-related programs and projects.

Access to climate financing to help mitigate the impact of climate change on government’s balance sheet

Programs and projects that support **Water Sufficiency, Sustainable Energy, and Food Security** are being given priority.



US\$132.5mn

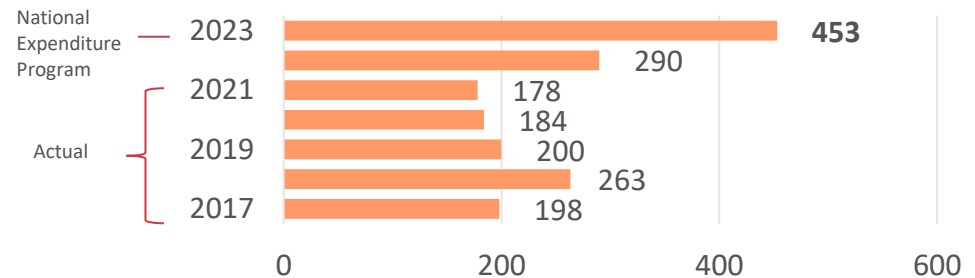
Total grants provided by the Global Environment Facility – covering 110 projects since 1991 up to August 2022.



PHP1bn (US\$18.2mn)

This fund was created by Republic Act No. 10174 as an annual fund intended for local government units and accredited local/community organizations to implement climate change adaptation projects that will better equip vulnerable communities to deal with the impacts of climate change.

Climate change adaptation and mitigation expenditures in 2017-2023 (in PHP bn)



Source: Convention on Climate Change, Climate Change Commission <https://niccdies.climate.gov.ph/climate-finance/ccet>



IV. Recognizing sustainable initiatives that cut across strategic priorities and sectors

The government leads in undertaking national climate change mitigation and adaptation projects

The Philippines has shifted global discussions on climate change from focusing on general scientific findings to undertaking practical actions that may be immediately undertaken on the ground.



Gathered a group of experts to prepare and execute localized action plans



Launched the Sustainable Finance Roadmap and Sustainable Finance Guiding Principles to encourage public and private investment in green projects



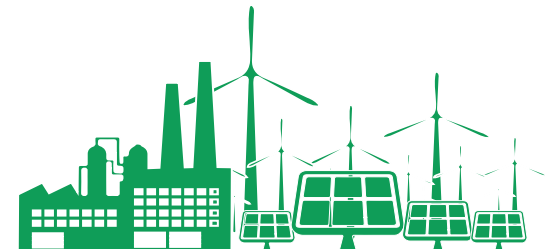
Currently pushing for a law banning single-use plastic



Embarking on a project with ADB to accelerate the PH's transition to clean energy



Adopted a sustainable finance framework for sovereign green bonds

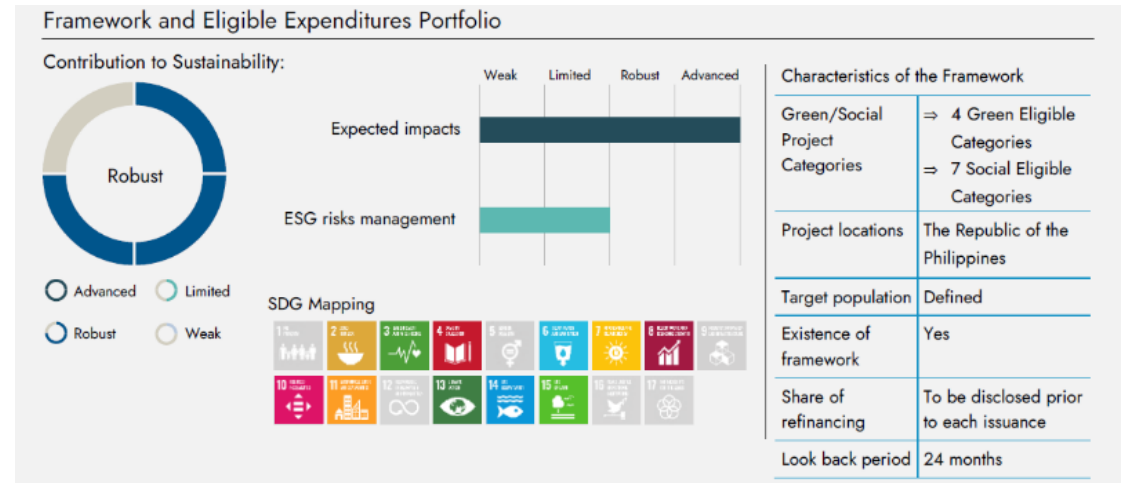
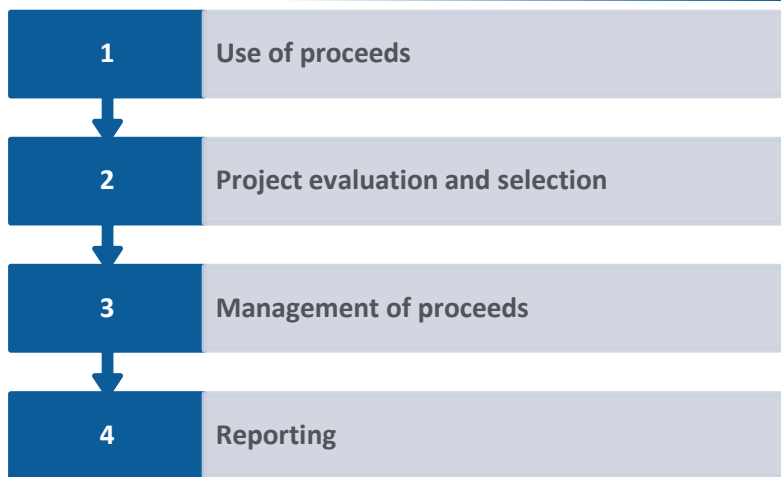


V. Mobilizing Finance to Support Sustainable Projects

The Sustainable Finance Framework provides guidance on green, social or sustainability bonds, loans, and other debt instruments

- The ROP’s Sustainable Finance Framework, issued in January 2022, supports its sustainability commitments.
- The Sustainable Financing Instruments will fund Eligible Social Projects and Eligible Green Projects conforming to the sustainable finance principles: ICMA Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Bond Guidelines 2021; LMA Green Loan Principles 2021, Green Bond Principles 2021; ASEAN Sustainability Bond Standards 2018

Elements of the Framework



Second Party Opinion



According to a Second Party Opinion (SPO), the Philippines’s Sustainable Finance Framework and Eligible Expenditures Portfolio are aligned with the four core components of Green Bond Principles 2021 (“GBP”), Social Bond Principles 2021 (“SBP”), Green Loan Principles 2021 (“GLP”) and Social Loan Principles 2021 (“SLP”).

Source: Republic of Philippines - Sustainable Finance Framework, Second Party Opinion on the sustainability of the Republic of the Philippine’s Sustainable Framework (Vigeo Eiris)

Use of Proceeds

- The look-back period for refinanced Eligible Expenditures will be equal or less than 24 months from the issuance date, in line with good market practice.
- In terms of the management of proceeds, the allocation period in term will be 24 months or less.

V. Mobilizing Finance to Support Sustainable Projects

ROP's Environmental, Social, and Governance (ESG) Bonds Issuances under the Sustainable Finance Framework

US\$1.0bn

25Y bonds issued under the Sustainable Finance Framework. This issuance marks the ROP's debut ESG Global Bonds offering.

Coupon rate: 4.20%

Benchmark spread at issue: 165.7bps

Bond ratings: Baa2 (Moody's)/ BBB+ (S&P)/ BBB (Fitch)

March 2022

US\$0.75bn

Issued 25Y sustainability bonds under the new administration. ESG Bonds comprises 37.5% of the US\$2.0bn global issuance.

Coupon rate: 5.95%

Benchmark spread at issue: 232.1bps

Bond Ratings: Baa2 (Moody's)/ BBB+ (S&P)/ BBB (Fitch)

October 2022

All ESG bond transactions were met with robust demand.

April 2022

January 2023

JPY70.1bn

ROP's first Sustainability samurai bond multi-tranche offering with an ESG label across all four tranches (tenors: 5, 7, 10, 20)

Coupon rate: 0.76%, 0.95%, 1.22%, 1.83%

Bond Ratings: Baa2 (Moody's)/ BBB+ (S&P)/ A- (JCR)

US\$1.25bn

25Y sustainability notes marking the Republic's fourth ESG bond offering

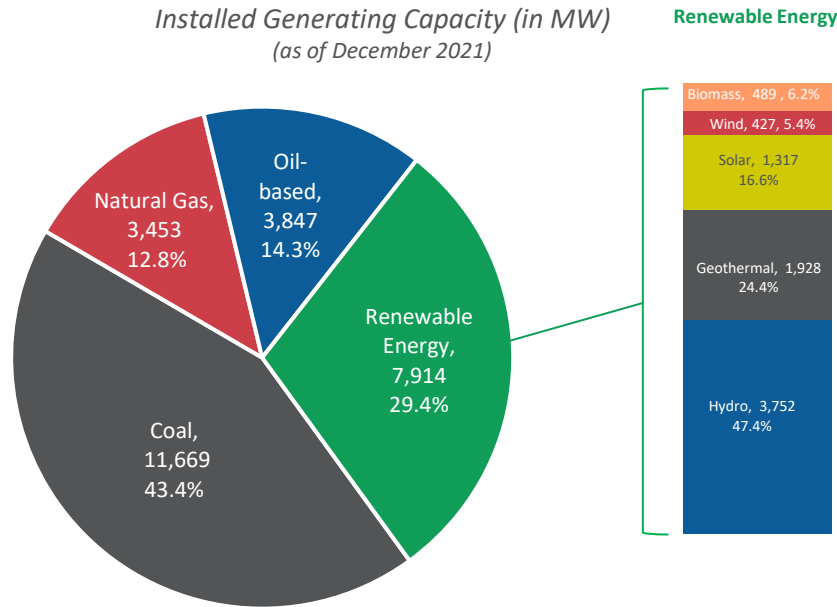
Coupon rate: 5.50%

Benchmark spread at issue: 165.7bps

Bond ratings: Baa2 (Moody's)/ BBB+ (S&P)/ BBB (Fitch)

VI. Developing Sustainable Clean Energy

The government is committed to enhance renewable energy capacity

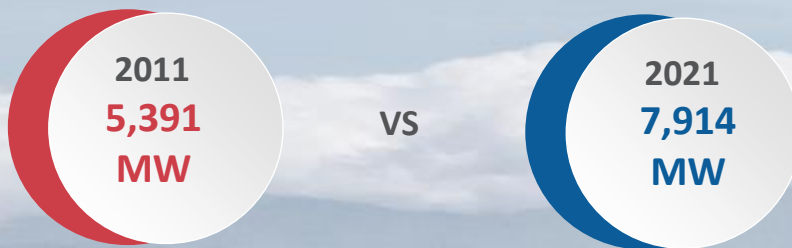


National Renewable Energy Program (NREP)

“The use of renewable energy is at the top of our climate agenda. We will increase our use of renewable energy sources such as hydropower, geothermal power, solar, and wind.” – President Ferdinand Marcos, Jr. (State of the Nation Address, July 2022)

- The NREP 2020-2040 aims to revert the share of RE to at least 35% of the power generation mix by 2030 similar to the 2008 level when the RE Act was promulgated. With key policies and programs already in place, the government aspires to further increase this target to at least 50% by 2040.
- In 2020, DOE declared a moratorium on endorsement for greenfield coal power plants to promote sustainable energy sources.
- DOE issued Department Circular No. (DC) 2022-11-0034 which further opens the renewable energy sector by allowing 100% foreign ownership in the exploration, development, and utilization of solar, wind, hydro and ocean or tidal energy through the amendment of Section 19 of the implementing rules and regulations (IRR) of Republic Act No. 9513 or the Renewable Energy Law.
- In April 2022, the Philippines Offshore Wind Roadmap was launched and intends to lay down the general framework for future offshore wind development. The result of this undertaking together with World Bank (WB) identified a total of 178 GW of OSW potential across the country.

46.8% increase in Total Installed RE Capacity since 2011



The Independent Electricity Market Operator of the Philippines (IEMOP) launched the Green Energy Option Program (GEOP) on 03 December 2021, following the Energy Regulatory Commission’s issuance of Energy Regulatory Commission (ERC) Resolution No. 08, Series of 2021.

The GEOP is a new mechanism implemented by the DOE that allows electricity end-users with an average 100kW or above to source their electricity from renewable energy sources.

VII. Ensuring Water Security and Effective Flood Risk Management

Select projects to ensure the country's water supply and enhance response to disasters



Water Security

The government ensures continuous supply of water through conservation and regulation of water resources and construction of infrastructure projects which are vital to ensure adequate water supply in the future.

Luzon

- Wawa Bulk Water Supply Project
- New Centennial Water Source - Kaliwa Dam Project
- Aqueduct No. 7 Project
- Ilocos Norte-Ilocos Sur-Abra Irrigation Project
- Ilocos Sur Transbasin Project
- Tumauni River Multipurpose Project
- Delfin Albano - Sto. Tomas Pump Irrigation Project
- Lipitan Small Reservoir Irrigation Project

Visayas

- Jalaur River Multipurpose Project - Stage II, Iloilo
- Panay River Basin Integrated Development Project

Mindanao

- Buldon River Irrigation Project
- Muleta Reservoir Irrigation and Hydropower Project
- Maridagao (Kadingilan) Irrigation Project

Interregional

- Climate Change Adaptation Works NIS
- Repair of Communal Irrigation System
- Repair of National Irrigation System (NIS)
- Restoration of Communal Irrigation Systems
- Restoration of National Irrigation Systems
- Small Irrigation Project
- Improvement of Service Roads in National Irrigation Systems (NIS)
- Establishment of Groundwater Pump Irrigation Project

National Water Programs

Program	January 2013 to June 2016		July 2016 – June 2022		July 2023 – April 2023	
	Completed Sub-Projects	Household Beneficiaries	Completed Sub-Projects	Household Beneficiaries	Completed Sub-Projects	Household Beneficiaries
Sagana at Ligas na Tubig para sa Lahat (SALINTUBIG) Program. Provides potable water supply systems to waterless municipalities, barangays, health centers, and resettlement sites	410	137,258	2,397	1,339,620	12	11,412
Assistance to Municipalities – Water Supply. Provides financial subsidy to municipalities for the implementation of priority programs and projects, including water supply projects	1,442	636,610	4,005	2,171,719	19	18,789

1,680

Flood Control Structures completed from July 2022- March 2023

Flood Management



Luzon

- Metro Manila Flood Management Project, Phase I
- Cavite Industrial Area Flood Management Program
- Pasig-Marikina River Channel Improvement Phase IV
- Pasig-Marikina River Channel Improvement Phase V
- Paranaque Spillway/Tunnel Project
- Integrated Disaster Risk Reduction and Climate Change Adaptation Measures in the Low-Lying Areas of Pampanga Bay Project-Stage II
- Central Luzon – Pampanga River Floodway Control Project

Mindanao

- Ambal Simuay River and Rio Grande de Mindanao River Flood Control Projects
- Flood Risk Improvement and Management Project - Cagayan De Oro River
- Davao City Flood Control and Drainage Project

Interregional

- Integrated Flood Resilience and Adaptation (InFRA) Project – Phase I
- Integrated Flood Resilience and Adaptation (InFRA) Project – Phase II

VIII. Advancing the Philippines' Sustainable Finance Agenda

Sustainable Central Banking Framework integrates the Bangko Sentral ng Pilipinas' (BSP) role

Enabler

fostering a conducive policy and regulatory environment for BSP supervised financial institutions

Mobilizer

leading by example and investing in sustainable projects

Doer

sustainability principles embedded in the BSP's key functions and operations

BSP's Enabling Regulations

Sustainable Finance Framework or Circular No. 1085 in April 2020

- Sustainability principles in corporate and risk governance; credit and operational risk management. Majority of banks have submitted their ESG transition plans. Banks are in varying stages of maturity in adoption to ESG.

Environmental and Social (E&S) Risk Management Framework or Circular No. 1128 in October 2021

- Management of E&S risks in relation to credit and operational risk management frameworks of banks

Guidelines on the Integration of Sustainability Principles in Investment Activities of Banks or Circular No. 1149 in August 2022

- Banks shall consider their sustainability strategic objectives and risk appetite in debt and equity securities

BSP's Initiatives

Green Force: The BSP, Department of Finance, and other agencies facilitate the mobilization of funds for green and sustainable projects, development of principles-based taxonomy, and oversee the implementation of the Sustainable Finance Roadmap.

11-point Sustainable Central Banking Strategy was launched on 22 December 2022, to implement climate sustainability and capacity-building initiatives.

BSP's green bond portfolio amounts to US\$550mn invested in the Bank for International Settlements' (BIS) first Green Bond Fund (BISP G1) and Asian Green Bond Fund (BISP G3) to support green finance across the Asia-Pacific region, as well as diversify the gross international reserves.

PH Compliant with the ASEAN Green Bonds Standards for Eligibility of Green Projects

- "Guidelines on the Issuance of Green Bonds Under the ASEAN Green Bonds Standards" approved by the Securities and Exchange Commission to enable local issuers to tap into the global green bond market
- Total ASEAN labelled Green, Social, and Sustainability Bonds issued amounted to US\$29.8bn, of which, US\$6.5bn or 22% were by Philippine companies as of 30 November 2022
- Philippine-issued sustainable bonds reached US\$1.3bn issued in foreign currency, and PHP152.9bn issued in peso-denominated

- **Green Financing Program of the Development Bank of the Philippines** provides ESG financing and technical assistance to industries and local government units

Selected Philippine Corporates' Green Bond Issuances



IX. Proactive Approach to Disaster Risk Reduction, and Climate Change Adaptation and Mitigation

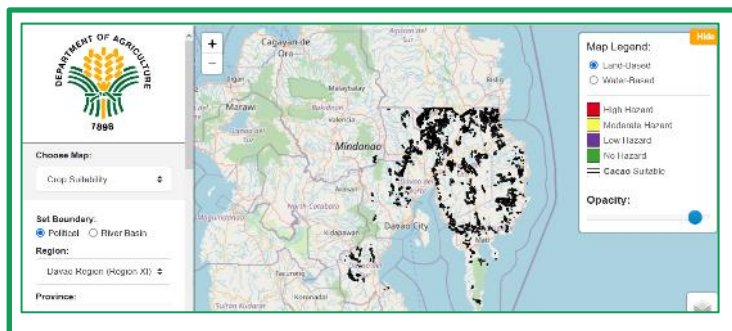
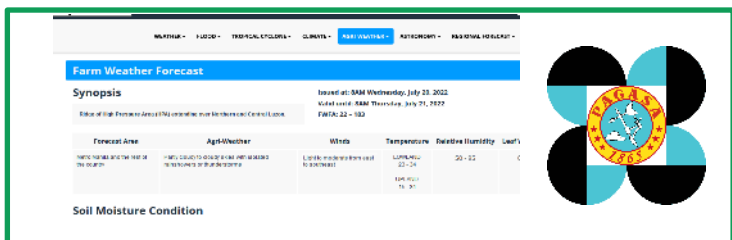
Other government initiatives on climate change

Air Quality

- **Green, Green, Green Program** of the Department of Budget and Management aims to assist 145 cities develop open public spaces.
- ROP pursues promotion of renewable sources and technologies and the regulation of the exploration, development, and utilization of renewable energy sources. In 2019, 2.6mn tons oil equivalent were saved through an energy efficiency and conservation program, which avoided the release of 5.6mn tons of carbon dioxide equivalent



Environment and Natural Resources



- **Strengthening Multi-Hazard, Impact-Based Forecasting and Early Warning Systems** to preempt risk events and make warning messages understandable
- The Department of Science and Technology's **HazardHunterPH**, a web application, generates assessment reports on user's location with information on seismic (earthquake), volcanic, and hydro-meteorological hazards.
- **Climate Information for Agriculture** – Philippine Astronomic, Geophysical and Astronomical Services Administration (PAGASA) releases Ten-Day Regional Agri-Weather Information that helps farmers make well-informed decision in light of potential disruptive weather conditions
- **Department of Agriculture's Adaptation and Mitigation Initiative in Agriculture or AMIA** - new planning tools toward climate-ready crop management systems and science-based interventions to assist stakeholders (farmers and fisher folks, private sector)
- **National Color-Coded Agricultural Guide Map** – identifies the crops that are most suitable in agricultural parcels, and overlays soil properties, elevation, rainfall pattern, temperature, and projected climate-induced multi-hazards

2

Social

X. Promoting Welfare and Expanding Opportunities



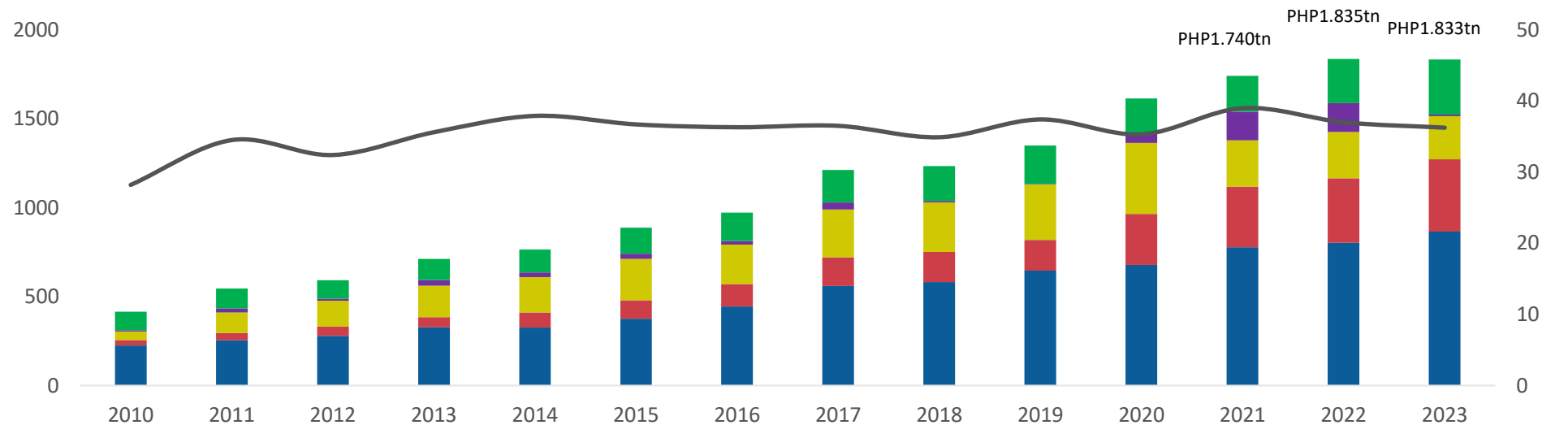
Key strategies and approaches for the social and human development sector



XI. Investing in Human Capital Development and Improving Social Inclusion

The national government is committed to uplifting the lives and livelihoods of its citizens and expanding the economy's productive capacity

Public Sector Spending on Social Services Sector, 2010-2022
In PHP bn, % share



Education, Culture and Manpower Development Health Social Security, Welfare and Employment Housing and Community Development Others* Share to Total Spending, % (RHS)

Sources: NEDA, DBM, BESF various years, PCOO, PNA

*includes Land Distribution under the Comprehensive Agrarian Reform Program, Other Social Services, and Subsidy to LGUs

XI. Investing in Human Capital Development and Improving Social Inclusion

Major reforms to reduce vulnerability among poor households and marginalized communities, and promote social inclusion

Mental Health Act
Republic Act (RA) 11036

**105-Day Expanded
Maternity Leave**
RA 11210

National Feeding Program
RA 11148

**Universal Health Care
(UHC) Law**
RA 11223

**New Sin Tax Reform Law
of 2020**
RA 11467

**National Integrated
Cancer Control Law**
RA 11215

**Universal Access to Quality
Tertiary Education Act**
RA 10931

**Philippine Identification
System Act**
RA 11055

First 1,000 Days Law
RA 11148

**An Act Providing
Mandatory Philhealth
Coverage for All Persons
with Disability**
RA 11228

**Malasakit Centers Act or
One Stop Shops in All
DOH Hospitals**
RA 11463

**An Act Institutionalizing
The Pantawid Pamilyang
Pilipino Program (4Ps)**
RA 11310

Magna Carta for the Poor
RA 11291

**Mandatory Reporting of
Notifiable Diseases and
Health Events of Public
Health Concern Act**
RA 11332

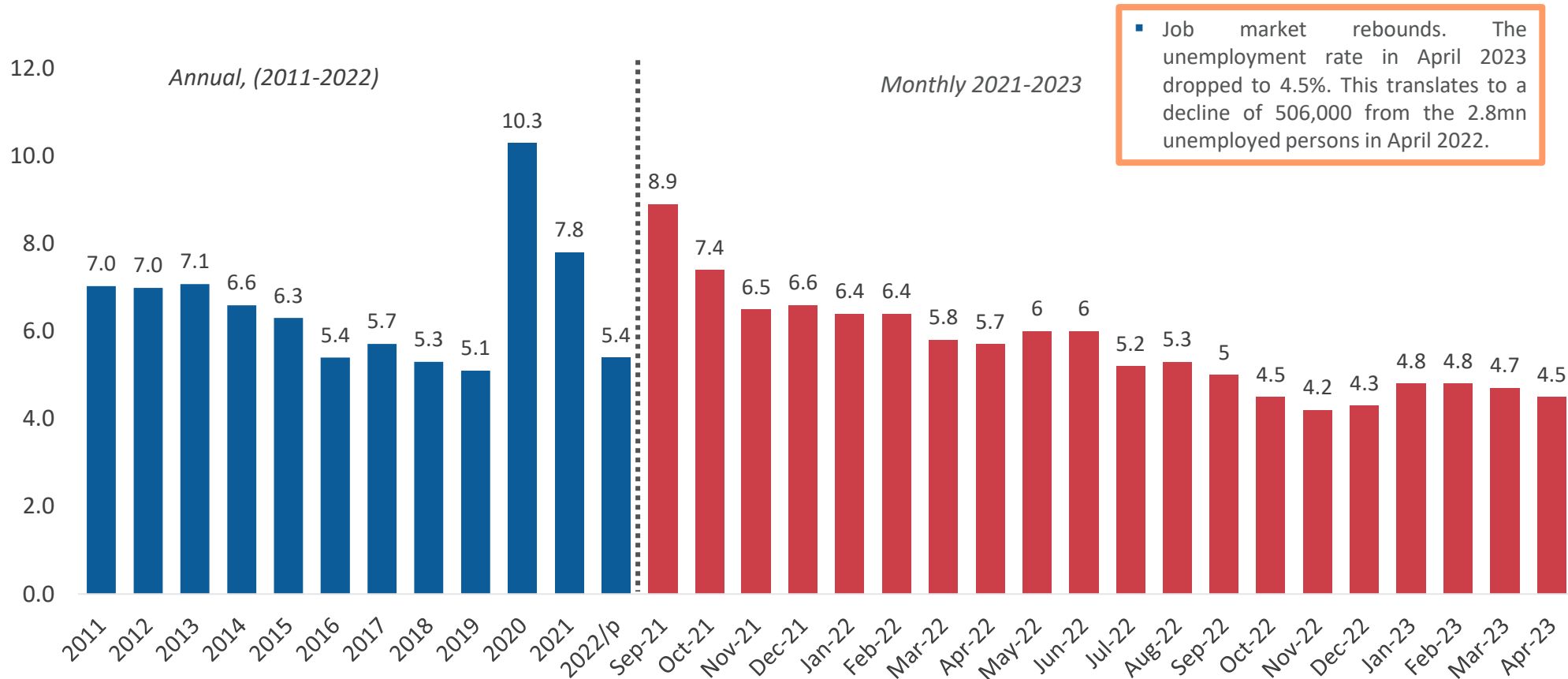
**National Human
Resources for Health
Master Plan**
NHRHMP 2020–2040

**Philippine Health
Facilities Development
Plan of 2020**
PHFDP 2020–2040

**Alternative Learning
System Act**
RA 11510

XI. Investing in Human Capital Development and Improving Social Inclusion

Reopening of the economy eased unemployment



■ Job market rebounds. The unemployment rate in April 2023 dropped to 4.5%. This translates to a decline of 506,000 from the 2.8mn unemployed persons in April 2022.

Top five sub-sectors with highest q-o-q increase in the number of employed from January to April 2023 were the following:

- Construction (301K);
- Wholesale and retail trade; repair of motor vehicles and motorcycles (183K);
- Human health and social work activities (125K);
- Other service activities (97K); and
- Education (83K).

XII. Enabling Regulatory Environment and Development of Digital Infrastructure to Support Financial Inclusion



Build Digital Infrastructure

The National Strategy for Financial Inclusion (NSFI) underpins efforts of government and the private sector toward the shared vision for financial inclusion in the country



Foster Trust and Financial Literacy



Cash-Based to Account-Based Digital Transactions

- **The National Payment System Act** provides the comprehensive legal and regulatory framework for an efficient retail payment system
- **The Operationalization of the Payments and Currency Management Sector** in the BSP to ensure a well-functioning payments and cash ecosystem to facilitate economic activity and financial inclusion
- **The Philippine Identification System** (national ID) promotes financial inclusion by addressing the need of the unbanked for official IDs to open accounts
- **The Credit Surety Fund** aims to give MSMEs access to non-collateral bank financing
- **The Credit Risk Database**, in partnership with Japan International Cooperation (JICA), uses financial and non-financial data to build statistical models to predict creditworthiness of MSMEs
- **The Credit Information System** promotes risk-based lending and addresses information asymmetry, thereby reducing the cost of credit assessment process
- **The Financial Consumer Protection Act** aims to strengthen financial consumers against cybercrime. It will also enable financial regulators to better address consumer complaints and enforce sanctions against erring entities.

- Social cash transfers
- QR Ph P2P, P2M



- Digital Literacy Programs
- Consumer Protection Framework
- Financial education in partnership with private sector and government agencies
- Financial education to for fisherfolk, firefighters, and policemen

Microfinance initiative	Total Amount (PHP mn)	
	Q4 2017	Q2 2022
Microenterprise loans	14,234.6	22,067.8
Microfinance Plus	776.5	779.0
Micro-Agri Loans	720.9	1,116.3
Housing Microfinance Loans	1,002.5	1,392.9

3

Governance

XIII. Strengthened Institutions to Support Transformational Reform Momentum

Results of entrenched reforms are positively recognized by various independent third-party assessors



Stamping out corruption and improving government services are paramount to ease of doing business



Citizens can request for information and assistance on government frontline service procedures, and report commendations, appreciation, complaints, and feedback.

Established to oversee the implementation of the national policy against red tape



*Percentile rank ** Score out of 100
Source: Various third-party annual ranking reports, PIA, PNA

XIV. Bolstering Public Accountability and Deepening Participatory Governance

Strategy Framework to Practice Good Governance and Improve Bureaucratic Efficiency

Practice Good Governance and Improve Bureaucratic Efficiency

Participatory Governance Deepened

- Ensure sufficient and functional participatory spaces
- Broaden public access to information
- Improve the quality of participation
- Increase inclusivity and accessibility of elections

Public Accountability and Integrity Bolstered

- Enhance public feedback loops
- Intensify transparency in public spending
- Strengthen implementation and monitoring of anti-corruption laws and programs
- Improve national governance assessments

Government functions, systems and mechanisms rationalized and strengthened

- Pursue rightsizing and the whole-of-government approach in re-engineering systems and procedures
- Accelerate digital transformation in government
- Raise the productivity performance of agencies

Competent, motivated, agile and resilient public servants supported

- Guarantee complete and capable human resources in government
- Promote conducive working environments

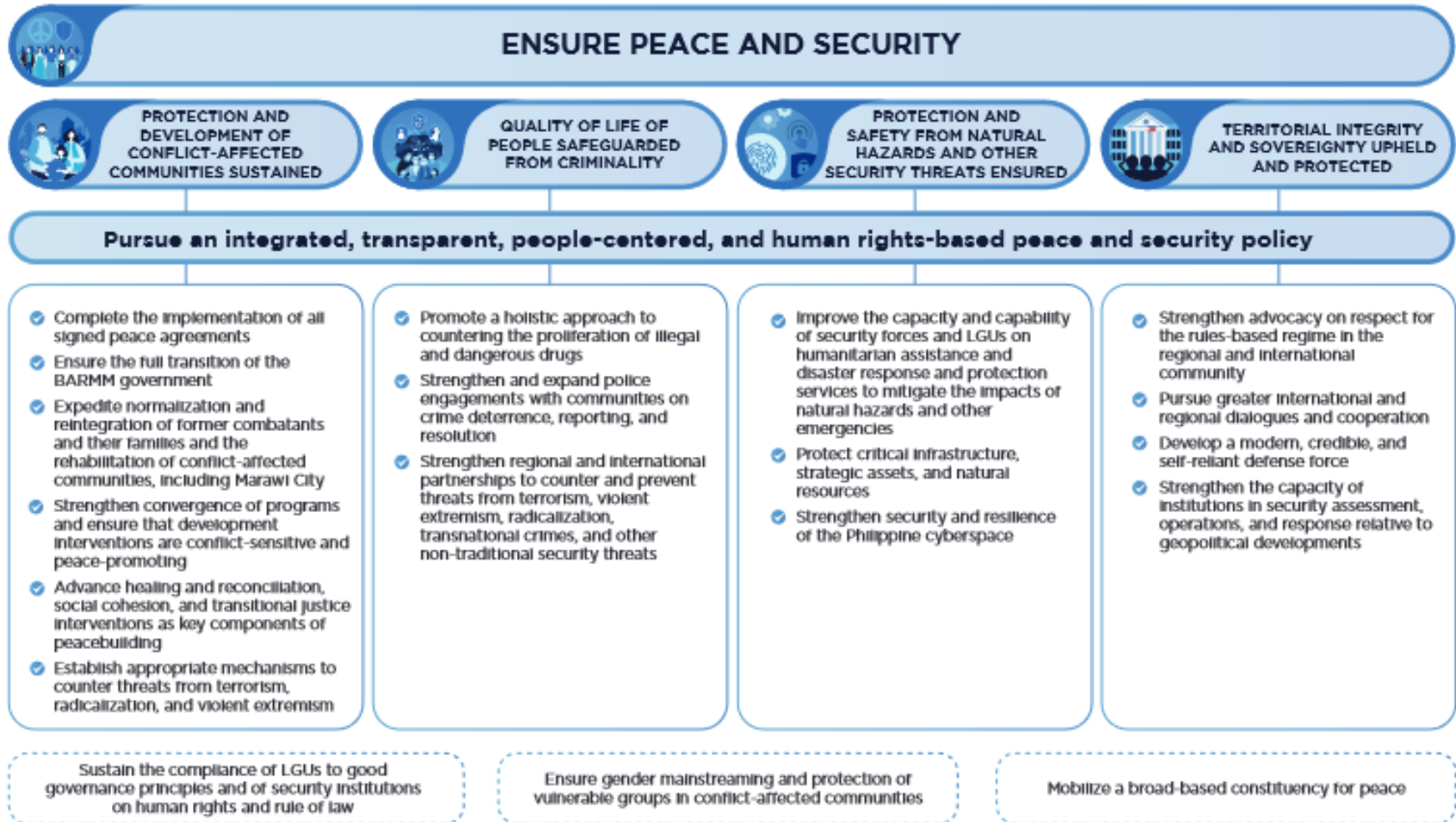
Recent measures to improve governance standards



- Enhancements in the Philippine Government Electronic Procurement System
- Full disclosure and public financial management reforms brought about by the Seal of Good Local Governance Act of 2019 or Republic Act No. 11292
- Implementation of the Freedom of Information (FOI) policy
- National Government Portal and its subsequent provision of over 200 online government services
- Expansion of open data features of government information.
- Increase in free public Wi-Fi hotspots nationwide

XV. Sustaining the Peace Process and Security

Strategy Framework to Ensure Peace and Security

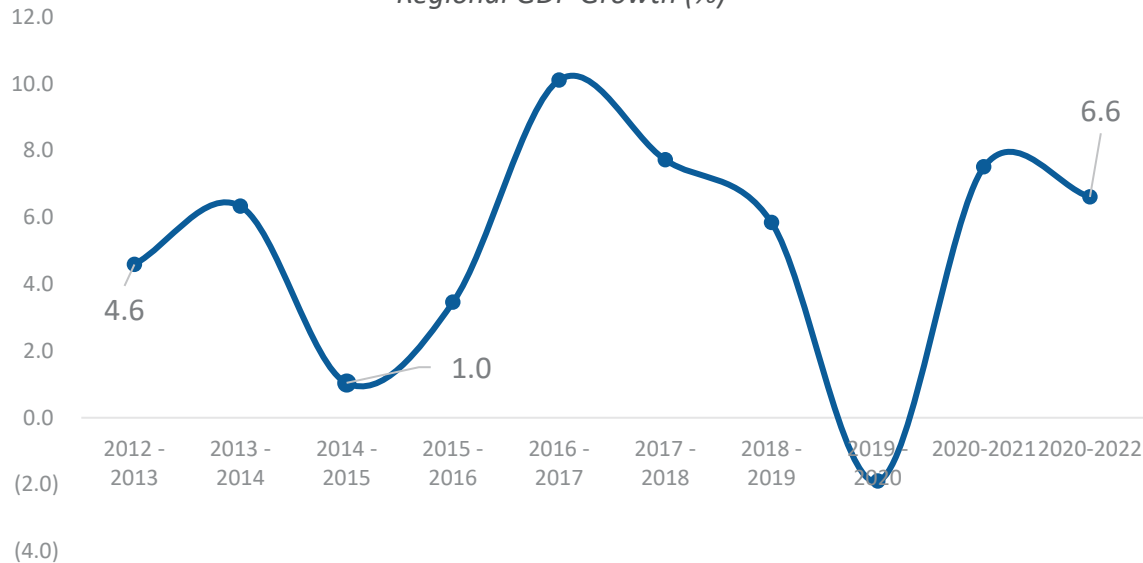


XV. Sustaining Peace Process and Security

Implementation of signed peace agreements and sustained law enforcement efforts have stabilized security in geographically isolated and conflict-affected communities, boosting economic activities.

Bangsamoro region's improved economic performance

Regional GDP Growth (%)



- The Bangsamoro Board of Investments generated a total of PHP1.3-bn (US\$23.6mn) worth of investments pledges in 2022.
- As a result, the region has generated a total of 1,052 employment in the same year.

Investment pledges in 2022

Pagana Kutawato Corp.	PHP100mn
Hanabana Construction and Equipment Corp.	PHP96mn
Usman Banana Farm	PHP278mn
Nama Concrete Phils. Corp.	PHP341mn
Mt. Kalatungan Agri-Ventures, Inc.	PHP223mn
Austrian Trade and Investments Group, Inc.	PHP170mn
Kaltimex Rural Energy Corporation	PHP76mn

- In 2022, the Bangsamoro Autonomous Region in Muslim Mindanao registered the 10th-highest economic growth (6.6%) among 17 regions in the country. Poverty incidence also declined significantly, from 61.8% in 2018 to 29.9% as of 2021.
- The peace process is steadily moving forward with the implementation of the Bangsamoro Organic Law (Republic Act No. 11054) and the establishment of the Bangsamoro Transition Authority in 2019, as well as its extension to 2025. These have laid the critical foundation for a fully functioning autonomous region.

XV. Sustaining the Peace Process and Security

The peace process with non-state armed groups and development interventions for affected communities are in various stages of implementation.

Support for Affected Communities and Surrenderers	
2017-2021	Payapa at Masaganang Pamayanan (PAMANA) Program supported 4,000 projects amounting to PHP18.0bn (US\$327.3)
	Barangay Development Program PHP16.4bn-worth (US\$298.2mn) of infrastructure projects in 2,228 communist group-cleared barangays

- The peace process between the Philippine government and the Cordillera Bodong Administration – Cordillera People's Liberation Army (CBA-CPLA) continues to gain momentum through livelihood and capacity building programs.
- Local peace engagements initiated in communities affected by the presence of the Communist Party of the Philippines–New People's Army–National Democratic Front (CPP–NPA–NDF). Surrendered communist rebels are provided with socioeconomic and legal assistance support.

Intensified law enforcement efforts and increased capacity of security sector aim to reduce in crimes, respond to disaster and security threats



- The Philippine National Police (PNP) Intensified Cleanliness Program addresses problems in the service.
- Interventions based on the Philippine Anti-Illegal Drugs Strategy institutionalizes a convergence system among government agencies to achieve drug-free communities.
- The recently enacted Bureau of Fire Protection Modernization Act (Republic Act No. 11589) is expected to upgrade fire protection services in the country.



- The Bureau of Fire Protection also initiated the Oplan Ligtas na Pamayanan to capacitate barangays with systemic and comprehensive methods and procedures to prevent and respond to fires and other emergency and disaster risks.
- Training sessions on public safety were given to Barangay Peacekeeping Action Teams and non-government organization teams in areas.

XVI. Marcos Administration's Legislative Agenda to Further Strengthen Institutional Settings

Legislative-Executive Development Advisory Council (LEDAC)-endorsed priority measures for the 19th Congress

Health and Social Welfare



- The Establishment of Regional Specialty Hospitals
- The Magna Carta of Filipino Seafarers
- Providing Free Legal Assistance for Military and Uniformed Personnel
- The Magna Carta of Barangay Health Workers
- Medical Reserve Corps Bill
- National Disease Prevention Management Authority Bill
- Virology Institute of the Philippines Bill
- Unified System of Separation, Retirement and Pension Bill

Economy, Trade and Industry



- The Apprenticeship Act
- The Creation of the Leyte Ecological Industrial Zone, and
- Valuation Reform Bill
- Passive Income and Financial Intermediary Taxation Act
- Internet Transaction Act
- Government Financial Institutions Unified Initiatives to Distressed Enterprises for Economic Recovery (GUIDE) Bill
- Amendments to the Electric Power Industry Reform Act
- Amendments to the Build-Operate-Transfer Law
- SIM Registration Act **(signed into law)**
- Bill establishing the Maharlika Investment Fund

Governance and National Security



- Establishing the Negros Island Region
- The New Philippine Passport Act
- The Creation of the Eastern Visayas Development Authority
- E-Governance Act
- E-Government Act
- Department of Water Resources Bill
- Mandatory Reserve Officers' Training Corps (ROTC) and National Service Training Program
- Budget Modernization Bill
- National Government Rightsizing Program
- National Defense Act
- Barangay and Sangguniang Kabataan Elections **(signed into law)**
- Strengthening Professionalism in the AFP **(signed into law)**

Environment and Agriculture



- Waste-to-Energy Bill
- Enactment of and Enabling Law for the Natural Gas Industry
- Condonation of Unpaid Amortization and Interests of Loans of Agrarian Reform Beneficiaries
- National Land Use Act
- Department of Water Resources Bill

Contact Information

For further information about the Investor Relations Group, or about the Philippine economy, please contact:

Managing Director Antonio Joselito G. Lambino II
Strategic Communication Subsector
Mobile: +63917-631-5109
Tel: (632) 8708-7314

Investor Relations Group
Bangko Sentral ng Pilipinas
A. Mabini St. cor. P. Ocampo St.
Malate Manila, Philippines 1004
Tel: (632) 8708-7487 / (632) 5303-1581
Email: iro-semu@bsp.gov.ph
Webpage: <https://www.bsp.gov.ph/Pages/IRO.aspx>

For more reference materials please use the link below:



[ThinkGrowthThinkPhilippines](#)



[#ThinkGrowthPH](#)



[InfoIROatBSP](#)