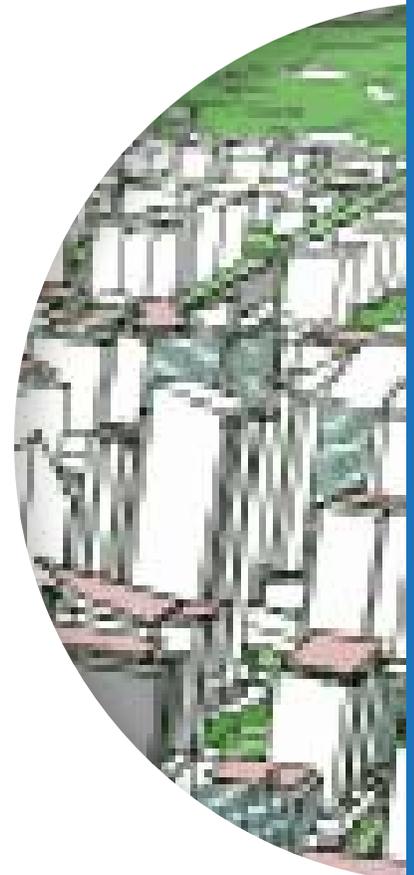


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Office of the President

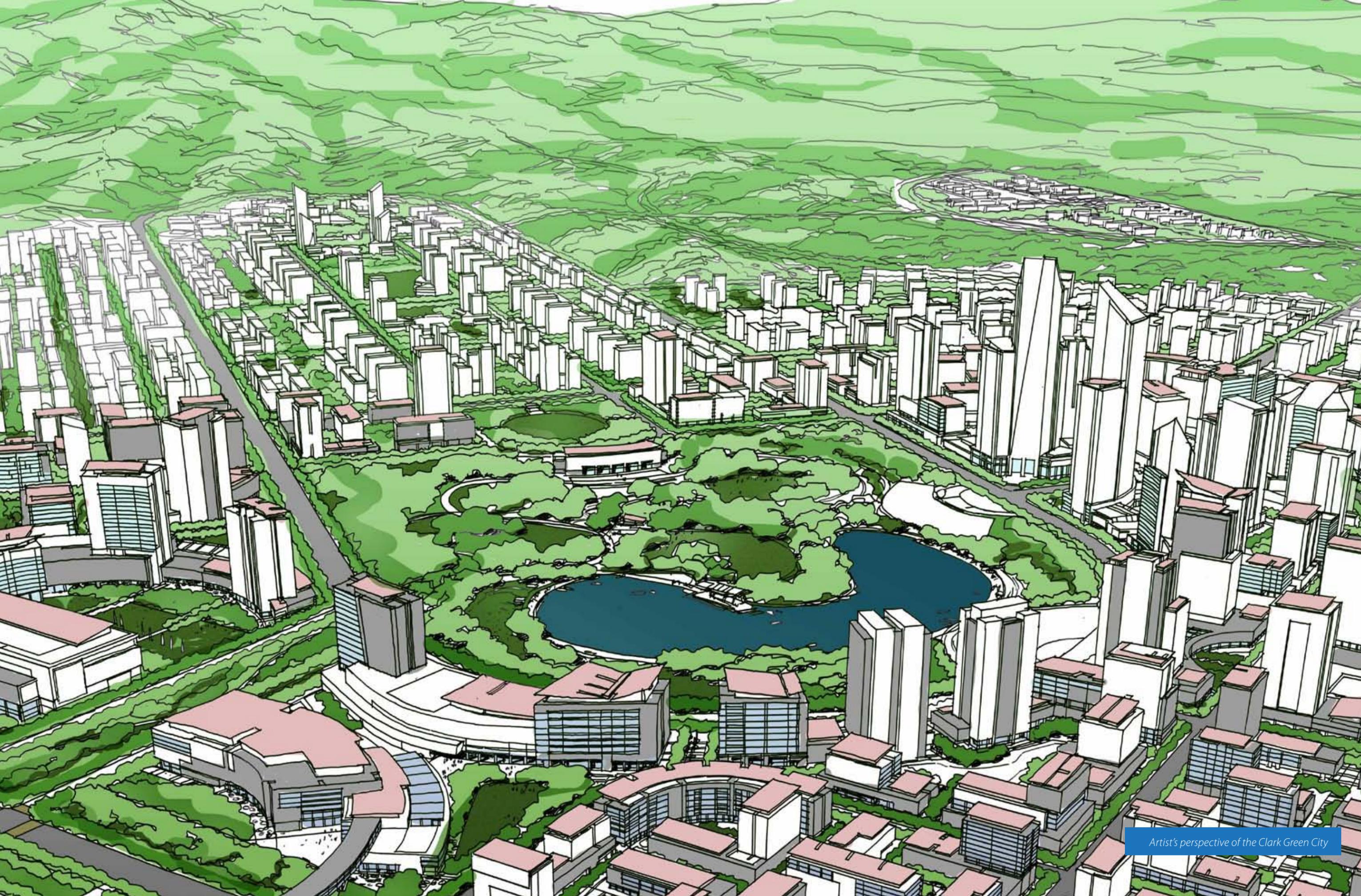


BUILDING
THE FUTURE
TODAY

.....



2014
ANNUAL REPORT



Artist's perspective of the Clark Green City

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BUILDING THE FUTURE TODAY

With more than two decades of extensive experience and success in the conversion of the Philippines' former military baselands into productive civilian uses, the Bases Conversion and Development Authority is well positioned to initiate and undertake bigger and more ambitious development projects as it did in 2014.

BCDA's excellent track record in the development of the former baselands into bustling centers of business and economic activities is rooted in the agency's integrated approach to growth and development that takes the well-being of the communities and all stakeholders into careful consideration to ensure sustained and inclusive growth for the Filipino people.

The clean cover design opens into an idealized rendition of Clark Green City, the epitome of integrated, ambitious and responsible development that characterizes BCDA.



MESSAGE OF HIS EXCELLENCY BENIGNO S. AQUINO III

The Philippines has come a long way in five years, from a country struggling with institutional corruption to one of the most economically promising nations in the region. We achieved this through hard work and cooperation within various sectors, buoyed by the belief that the Filipino deserves better.

The **Bases Conversion and Development Authority** is an important partner in this endeavor. Your organization's thrust in transforming baselands and military reservations into centers for civilian use has resulted in the development of many community, commercial, and cultural hubs; all of them contributing to the vibrancy and commerce of their respective areas.

I commend the BCDA on your achievements and urge you to continue building with an eye towards our nation's future. Our journey on the straight path has begun to reap rewards; we are well on our way to crafting a Philippines that we are proud to call home. May you never waver from your commitment to uphold the interests of the Filipino, so that future generations may look to our narrative as one of triumph and inspiration.

BENIGNO S. AQUINO III
President
Republic of the Philippines

A LEGACY

OF LEADERSHIP



“We need to rebuild our cities to become liveable and affordable for our families, to become global hubs for our children’s education, and to become a living part of the global community.”

Rolando P. Gosiengfiao[†]
Chairman

BCDA Chairman Rolando P. Gosiengfiao, a most respected business leader and well-loved social visionary, passed away on January 22, 2015 during the production of this publication, and less than two years after he was appointed to give direction and inspiration to the agency. He was 64 years old.

With his untimely passing, he left behind so much work that he helped conceptualize and initiate, work that he would have loved to see to their fruition because of their potentials to bring about real change to our nation.

He also left behind a priceless legacy of leadership and genuine desire for a better society—hallmarks that have made him an inspiration to peers, colleagues, co-workers, family and friends.

Below are a few excerpts of his thoughts and visions on management, leadership and sustainable development during his brief but meaningful stay with BCD.

On BCD’s relationship with the AFP:

“Engaging with the Armed Forces of the Philippines (AFP) is always vital to us in BCD. We see this as a measure of how effective we are as a government corporation whose two main stakeholders are the Armed Forces and the National Government.

“We see this mandated task as a privilege—the privilege of giving honor and recognition to the selflessness and dedication of our soldiers.”

“We also see this mandate as a unique opportunity to build new cities which fit our country’s new global role as a reliable and continuing source of competent people both as global working citizens and as online service providers.

“Thus, we need to rebuild our cities to become liveable and affordable for our families, to become global hubs for our children’s education, and to become a living part of the global community. This means major undertakings in urban development and utilities, housing, transport, education, healthcare, production, leisure and tourism.”

On President Aquino’s leadership style:

“It may be tough to get things done because of his strict adherence to certain principles, but I think that’s the cost. It’s a game of making no allowance so that government is not compromised.”

“I think the President has done it right and he is able to do it because he does not owe anybody any favors. I would have not joined if that is not the culture.”

On helping attract foreign investment to the Philippines:

“I would like to help provide the investors’ point of view—how they look at real estate deal structures, how they price their bids, and what attracts them to projects. I think this is the unique background from my investment banking and real estate experience.

“I see my role essentially in terms of rainmaking.”

A FEW WORDS

— FROM THE PRESIDENT AND CEO —

On behalf of the Board of Directors of the Bases Conversion and Development Authority (BCDA), it is my privilege to report on the highlights of our operations and accomplishments in 2014 that underlines BCDA's crucial role in the country's sustained economic development and enhanced national security—two goals that are foremost in our organizational mandate.

This year's Annual Report, "Building the Future Today", thus reflects BCDA's multi-faceted activities that balance the country's economic and defense interests while at the same time providing new impetus to countryside development with the creation of more sustainable and more livable urban cities like our Clark Green City project.

Clark Green City, it must be noted, addresses not only the economic needs of the populations in and around this future center of growth and excellence in Central Luzon; it also aspires to provide a new global development template blending disaster resiliency, nature-centric living, connectivity and decongestion of existing urban centers like Metro Manila.

The devastating storms and monsoon rains that visit the Philippines annually, like Typhoon Rammasun (local name: Glenda) and Typhoon Hagupit (local name: Ruby) in 2014 and Typhoon Haiyan (Yolanda) in November 2013, make for a strong case to build disaster-resilient cities to avoid the massive loss of lives and properties brought about by such natural calamities.

As the country's first ever smart, green and disaster-resilient metropolis, Clark Green City should, upon completion, have more than one million permanent residents alongside 800,000 workers, all living safe and productive lives. They should contribute approximately Php1.57 trillion per year or roughly four percent of the country's GDP.

And, as we seek to create more employment and investment opportunities with Clark Green City, we also continue to contribute to increased national security by providing funds for our AFP Modernization Program.

For the year 2014, BCDA remitted to the National Treasury a total of Php2.201 billion, bringing our total contribution to the military modernization program to Php17.081 billion since March 1993. This is the most tangible proof of our solid and consistent financial performance in generating billions for the government.

More notably, this latest cash contribution brought BCDA's total remittance to the Bureau of Treasury during the first five years of the

Aquino administration to Php8.848 billion, surpassing the Php8.233 billion remitted from 1993 to June of 2010 — a period of more than 17 years.

This is because President Aquino's "Tuwid na Daan" (straight path) policy set the right market conditions and environment for a competitive and level playing field in the disposition of military assets under BCDA, enabling us to generate bigger proceeds from the sale, joint venture and lease agreements we entered into under this administration.

Likewise, BCDA in 2014 continued promoting inclusive and sustainable growth through a wide range of investment, tourism, infrastructure and other revenue-generating initiatives like the Subic-Clark-Tarlac Expressway which has spurred greater connectivity in Central Luzon.

Yet even with the completed conversion of many of our former military facilities, our pipeline of future development opportunities has not diminished; we probably just barely scratched the surface of our conversion and development work.

We are now looking to develop other idle military camps not only in Luzon but in the entire archipelago that we should also be able to transform into dynamic urban centers like what we did in Fort Bonifacio, Villamor, Clark and John Hay today.

To prepare for these bigger challenges, BCDA and its subsidiaries have initiated internal changes and reforms designed to make the BCDA Group more responsive, more efficient, and above all more transparent in order to be a model agency with the passion, integrity and culture of excellence demanded by President Aquino's good leadership and governance agenda.

As we conclude another fruitful year and prepare for a new one, the men and women of BCDA commit not only to continue stimulating socio-economic development and enhancing security for our nation but, more importantly, to improving the quality of life of the Filipino.



Arnel Paciano D. Casanova
President and CEO

BCDA through the Years: Building Upon a Reputation of Promoting Inclusive and Sustainable Growth

BCDA's Asset Disposition Program has generated a total of Php64.8 billion since 1993, with the AFP receiving the biggest share of the proceeds from the sale and disposition of former military camps at Php27.6 billion.

Global Hubs

Investment
Zones

Urban
Centers

Inclusive
Growth



A view of BGC skyline from the Bonifacio High Street Central



BGC is the premier residential and business address in the country today.

BCDA maximizes opportunities for inclusive growth and contributes to national development through substantial remittances to the Bureau of Treasury and the AFP Modernization Program, thereby striking an ideal and sustainable balance between economic development and national defense.

The Bases Conversion and Development Authority continued its trailblazing role as a catalyst of economic development in 2014 by creating and opening up new dynamic urban centers that spur jobs creation and generate more investments to help improve the lives of millions of Filipinos.

These are all made possible by BCDA's healthy cash inflow of Php7.07 billion in 2014, an increase of more than Php1.05 billion compared to the Php6.02 billion the year before. Its 2014 net operating income of Php3.72 billion was also up 41% from its 2013 take of Php2.64 billion.

BCDA disposed a total of 5 hectares of prime property in 2014, with proceeds totaling Php14.3 billion. The proceeds are mostly from the lease or sale of assets or joint venture agreements with investors and involved mainly properties in Metro Manila except for a two-hectare property along the SCTEX that was leased to PTT Philippines Corporation for the establishment of a motorists' service area.



SCTEX serves as the economic backbone of Central and Northern Luzon—contributing to the efficient transport of goods and services within the region.

5 Hectares
Prime property disposed in 2014.
Php14.3B proceeds

Overall, BCDA's Asset Disposition Program has generated a total of Php64.8 billion since 1993, with the AFP receiving the biggest share of the proceeds from the sale and disposition of former military camps at Php27.6 billion. This includes expenses for the replication of military facilities that had to give way to the commercial development of the properties.

As a result of BCDA's financial success, it has consistently been one of the top GOCCs that are remitting dividends to the National Government. Since the start of the Aquino Administration, the BCDA has remitted an average of close to Php2 billion yearly to the Bureau of Treasury. For 2014 alone, BCDA remitted Php2.2 billion.

To sustain its mandate of conversion and development, BCDA has received more than Php14 billion of the total disposition proceeds which enables the agency to continuously develop new properties and pursue major projects like the Subic-Clark-Tarlac Expressway and the Clark Green City, among others.

The SCTEX is the country's most modern toll road that links strategic economic centers in Central Luzon like the Subic

Bay Freeport and the Clark Freeport Zone, while the Clark Green City is the country's newest and biggest urban development that initially encompasses nearly 9,500 hectares in an area adjacent to the Clark Freeport Zone.

The agency's dynamic performance as a development catalyst can be traced also to its success in the disposition of major military assets like Fort Bonifacio and Villamor Air Base in Metro Manila, Clark Air Base in Pampanga, Poro Point in La Union, Camp John Hay in Baguio City, and the former Bataan Refugee Processing Center in Bataan.

The transformation of these former military facilities into new tourism, investment, industrial, commercial and urban development centers, aside from providing BCDA and the national government with significant financial resources, likewise gave BCDA valuable experience and expertise in developmental conversion that has made it one of the most successful government-owned and controlled corporations (GOCCs) in the Philippines.



BGC as the country's leading business hub, is continuously attracting more corporations and national agencies.



The John Hay Special Economic Zone has become an information technology (IT) hub in Baguio City, creating jobs and providing livelihood opportunities in the region.



90,054
total number of employment in the BCDA-administered economic zones in Central and Northern Luzon

Today, BCDA's diversified asset portfolio is valued at more than US\$3 billion, including more than 41,500 hectares of prime real estate in Metro Manila as well as in Central and Northern Luzon; one major toll road (SCTEX); two seaports; three airports; plus stakes in such major urban centers like Bonifacio Global City (Fort Bonifacio) and Newport City (Villamor).

BCDA's business activities have likewise become major economic and growth drivers that have helped transform many of its assets into dynamic urban and business centers that continuously create jobs and livelihood opportunities that, in turn, have helped improve the quality of life of millions.

The agency's conversion projects have, as of end of 2014, resulted in more than Php102 billion in direct investments in the different economic zones that were created out of the former military bases in Central and Northern Luzon. Employment in these economic zones totaled 90,054 in 2014 alone.

The biggest employment generator is the Clark Freeport Zone which accounted for 84,310 jobs during the year followed by the John Hay Special Economic Zone with 4,176 jobs reported and the Poro Point Freeport Zone with 1,568 registered workers.

In Metro Manila, investments in urban centers like Bonifacio Global City and Newport City have reached Php312 billion as of 2014. Business Process Outsourcing (BPO) seat count in these BCDA projects is at 82,000 for the year, approximately 13% of all BPO seats nationwide and translating to 123,000 full-time employment.

Thus, as BCDA continues to open up new markets and catalyze development, it is well-positioned to remain as a consistent contributor to the national coffers while helping improve the country's business competitiveness not only in the ASEAN region but in the global stage as it helps attract more investors from all over the world.

In so doing, BCDA ensures that its efforts in 2014 and beyond will become the benchmark not only for government-led conversion and development, but recognized ultimately as a pioneer in promoting inclusive and sustainable growth—one where the quality of human life is enhanced within self-sustaining communities that are responsive, nurturing and caring.



As part of BCDA's replication program, a total of 12 five-storey condominium units at the JUSMAG compound were provided for soldiers in active service.

BCDA TAKES CARE OF ITS STAKEHOLDERS

Amid its many development and investment generation activities in 2014, BCDA made sure that it does not forget the needs of its clients and stakeholders by providing material and human resources to uplift the lives of people in the communities where it operates and does business.

Replication Program

Aside from engaging troops directly in positive and enlightening discussions, BCDA likewise delivered on its commitment to provide for the soldiers' needs by turning over 12 new condominium buildings worth Php700 million to the AFP and the Department of National Defense.

The new medium-rise buildings, which will serve as quarters for military officers in active service and their families, each have 16 units for a total of 192 residential units.

Ten of the buildings are inside Fort Bonifacio and will house Army and Navy officers, while the two others are in Villamor Air Base for Air Force officers.



BCDA meets the needs of its clients and stakeholders by providing resources to uplift the lives of people in the communities.



The AFP Forum has become a platform for BCDA in reaching out to its major stakeholder—the Armed Forces of the Philippines, addressing issues concerning BCDA's role in the AFP modernization program.

The construction of the housing units is part of BCDA's replication program to compensate for affected military housing units in AFP properties that have been converted to civilian economic use as mandated under Republic Act 7227 which created BCDA and the conversion program.

AFP Forum

Thus, during the year, the agency conducted a series of fora to further enlighten military stakeholders on the importance of BCDA's work in converting military assets and properties into viable civilian commercial uses to help raise much-needed resources for the AFP Modernization Program.

This stakeholder information, education and communication program for the military was rolled out in August 2011 and is a continuing endeavor to raise awareness on BCDA's critical role in the modernization of the Armed Forces.

The first forum for the year was held from January 30 to 31 at Camp General Artemio Ricarte, the AFP's Western Command headquarters in Palawan, where various issues raised by military personnel and officers regarding the conversion program were properly addressed by BCDA officials.

A second forum for the Northern Luzon Command was held on September 9, 2014 at Camp Servillano Aquino in Tarlac while a third was conducted for the Philippine Army on October 16, 2014 at the Army headquarters in Fort Bonifacio.

Caring for our Communities

Aside from the military, BCDA continued engaging civilian communities that are affected by its ongoing projects like the one conducted in Capas, Tarlac which will be part of the Clark Green City.

The dialogue was attended by representatives from the local government unit as well as local residents and farmers who were assured by BCDA that their rights will be protected once the Clark Green City project is under way.

On the other hand, some 1,000 fire tree seedlings have been planted by BCDA management and staff together with Tollways Management Corporation (TMC) along the Mabalacat Interchange as part of the agency's "Greening SCTEX" program.

On March 28, 2014, BCDA also entered into a memorandum of agreement (MOA) with its subsidiaries in the Clark area—the Clark Development Corporation (CDC) and the Clark International



True to its promise of social development, BCDA turns over land titles to beneficiaries in Scout Barrio and Baguio Hillside in John Hay.

Airport Corporation (CIAC)—for the establishment of a Gender and Development (GAD) Centrale in Clark.

The agreement stipulates that BCDA, CDC and CIAC will jointly build a facility that will address issues on human trafficking and exploitation of women as well as the socio-emotional costs of feminized migration, and institutionalize gender-responsive programs as part of the BCDA Group's efforts to institutionalize GAD awareness and promotion.

Other significant corporate social responsibility initiatives of BCDA during the year include the awarding of a Deed of Occupancy for the University of the Philippines College of Law last August 22, 2014 to enable the school to pursue its UP Diliman Extension Program in Pampanga.

At the Bonifacio Global City, BCDA turned over to the Department of Public Works and Highways the management and maintenance of the Php122 million Sampaguita East Ramp and the Php254 million West Ramp on October 9, 2014. The two ramps were constructed by BCDA and Fort Bonifacio Development Corporation (FBDC) as part of road right-of-way in the highly urbanized BGC.

Distribution of Land Titles in Baguio

In the John Hay Special Economic Zone (JHSEZ), meanwhile, BCDA continued its distribution of land titles to long-time civilian residents of the former military reservation, particularly in the Scout Barrio Housing Project and the Baguio Hillside areas, as part of its socialized housing project.

Nine households in Barangay Scout Barrio received their Transfer Certificates of Title (TCT) on September 12, 2014, bringing to 116 the number of those who have been awarded titles out of the 163 identified and qualified beneficiaries of the program which covers former employees of John Hay when it was still a US installation.

The 47 remaining beneficiaries will receive their TCTs upon completion of documentary requirements. A total of 8.9 hectares are to be distributed to residents pursuant to Executive Order No. 64 out of the total 15.9-hectare Scout Barrio area.

Meanwhile, the John Hay Management Corporation (JHMC) said it has likewise concluded a subdivision survey over portions of Barangay Hillside which will serve as a model for the segregation of all barangays within the John Hay Reservation that will allow legitimate long-time Hillside residents to obtain titles over their lands.

Pioneering Inclusive and Sustainable Development

The next 50 years will see the rise of Clark Green City not only as a dynamic economic and urban hub but, more importantly, a resilient metropolis—able to withstand climate challenges and natural disasters—that sets the standards for future Philippine cities.

Clark
Green City
Features

Investor
Incentives

Development
Plans &
Partnerships





Shaping humanity
by shaping the
physical place

9,450
hectares of
Clark Green City
for development



Mixed income housing project design at Clark Green City by 1/0 Collective

BCDA is setting up the standards in urban master planning, which is made visible through the Clark Green City project.

Banking on its expertise in the creation of sustainable and economically vibrant urban centers gained from the success of the Bonifacio Global City and Newport City in Metro Manila, the Bases Conversion and Development Authority has set its sights on a more ambitious and larger development—the Clark Green City in Central Luzon.

Envisioned as a modern metropolis anchored on a delicate balance between nature and the built environment, Clark Green City has started taking shape in 2014 with a host of positive developments that augur well for its future as the country's next world-class, smart and sustainable urban city.

The philosophy behind Clark Green City is altruistic: By tempering its profit motive to ensure that the quality of life in the new metropolis is better than in most existing cities, BCDA is positive that it will be able to set new global standards in urban master planning.

CLARK GREEN CITY

A CLOSER LOOK



In the end, BCDA and the whole country believes that it will gain more in terms of land value appreciation at Clark Green City with the quality of amenities and infrastructure it has to offer as well as the leading edge technology that will be set-up.

As BCDA President and CEO Arnel Paciano Casanova puts it, Clark Green City is an exercise in “shaping humanity by shaping the physical space” by influencing the way Filipinos live, work and interact with the least possible adverse impact on the natural environment.

Clark Green City involves the phased development of a portion of 36,000 hectares of land, approximately half the size of Metro Manila, in the Clark Special Economic Zone, an area adjacent to the Clark Freeport Zone.

At the heart of this huge prime property will rise the 9,450-hectare Clark Green City, a metropolis featuring industrial, commercial, residential and institutional uses. A development certainly much larger than Bonifacio Global City or any other previous BCDA undertakings. The first phase will be concentrated in 1,321 hectares and will gradually expand to the surrounding areas in a radiating development concept.

Clark Green City is the first project of such magnitude to be undertaken in the Philippines and promises to become a key landmark where nature, lifestyle, business, education and industry converge into a global city based on principles of sustainability. It is expected to generate Php1.57 trillion at full development and create 800,000 jobs.

Among the planned developments within the first phase is an industrial park, a mixed-use real estate area, universities and research centers, as well as leisure and tourism facilities.

The industrial development is anchored on Clark Green City’s strategic location to the Clark International Airport, the Subic Freeport and to a region with a huge young population of about 12 million.

The industrial focus will be on agricultural and manufacturing activities that should enable economic growth, job generation, diversification, trade relations and technological innovations for locators.



On May 21, 2014, the concept of the Clark Green City was presented to the World Bank gaining its support for the implementation of the project.

BCDA has also gained the support of the World Bank with an agreement on knowledge-sharing of best practices on sustainable city development and partnership, particularly in possible special financing schemes that can be offered to future Clark Green City locators.

And taking shape Clark Green City is.

Its Master Development Plan has been approved by the NEDA Board—chaired by no less than President Benigno Aquino III – on May 29, 2014, paving the way for the full implementation of the project. In addition, Clark Green City garnered the support of House of Representatives by way of House Resolution No. 944 passed by the House Oversight Committee on Bases Conversion .

Development Plans & Partnerships

BCDA mapped out a Strategic Marketing Development Plan in late 2013 for which it commissioned the Stephen M. Ross School of Business of the University of Michigan to complement the Master Development Plan.

The market study covered a review of financial and economic assumptions in the Master Development Plan; a market attractiveness assessment, sizing analysis and branding formulation; and the five-year Strategic Marketing Development Plan.

BCDA likewise entered into a Memorandum of Understanding with Japan’s Mitsubishi Heavy Industries for the preparation of feasibility studies for power distribution and renewable energy at Clark Green City. The MOU was signed on April 3, 2014.

The Public-Private Partnership (PPP) Center for its part signed on with the project with the approval by its Project Development Monitoring Facility Committee on May 13, 2014 to build a proposed Food Processing Terminal inside Clark Green City.

Meanwhile, the University of the Philippines (UP) officially became Clark Green City’s first locator when it signed a separate MOU with BCDA for the establishment of its new global campus in the emerging metropolis.

The commercial center, meanwhile, will have a lively urban core that features scenic landscaping and a large park in the middle. Planners likewise envision iconic structures that should create a distinct skyline and identity for Clark Green City.

The residential areas will be a mix of low to high density developments, including hillside villas, which should be accessible and affordable to a wide range of income groups. The residential enclaves will have pedestrian-friendly road networks that should enhance a live-work-play environment.

The institutional component, on the other hand, will be public realm facilities interconnected with open space connectors. It includes educational, religious, sports, and medical facilities as well as government offices.

Investor Incentives

Clark Green City aims to attract locators with tax and fiscal incentives anchored on exemption from all local and national taxes in return for a uniform 5% tax on gross income.

Locators will also enjoy tax- and duty-free importation of equipment and raw materials as well as exemptions on real estate taxes, the free movement of finished goods within the Freeport, and special investor visas.



Soon, the University of the Philippines will develop, operate and manage an academic and research campus of the UP system inside the Clark Green City.



Under the agreement, UP will expand its academic programs in science, technology and the arts in Central Luzon in the next five years while BCDA shall provide a 70-hectare lot within Clark Green City’s institutional area for the UP campus.

UP’s entry helps make Central Luzon the country’s knowledge capital since its global campus will serve as a training ground for future generations that should also provide Clark Green City with an abundant supply of excellent human resource.

The premier state university will also help promote the Clark Freeport Zone and Clark Green City as an intellectual hub for science and technology education and research as BCDA targets other global educational institutions that will follow UP’s lead.

A separate Memorandum of Agreement was likewise forged with the Department of Public Works and Highways (DPWH) on July 25, 2014 for the construction of Clark Green City’s primary access roads that will link it to the Clark Freeport Zone and other major road networks in Central Luzon.

BCDA has also entered into an MOU, signed on December 19, 2014, with Nayong Pilipino for the development of a theme park at Clark Green City.

With all the right ingredients in place, it is hoped that the next 50 years will see the rise of Clark Green City not only as a dynamic economic and urban hub but, more importantly, a resilient metropolis that should be able to withstand climate challenges and natural disasters, setting the standards for future Philippine cities.

An Excellent Track Record in Growth & Connectivity

SCTEX has not only proven its economic viability but has also spurred the development of the towns and cities it traverses while opening up adjacent regions to similar growth opportunities.

Clark Freeport Zone

Poro Point Freeport Zone

John Hay Special Economic Zone

Bataan Technology Park





The SCTEX is BCDA's biggest road infrastructure project and has proven to be a catalyst of economic growth in the Central Luzon corridor.

11.6M

total number of vehicles that passed through SCTEX in 2014



The breadth and diversity of activities of the Bases Conversion and Development Authority (BCDA) to promote inclusive economic growth is perhaps most evident in the various special economic zones under the agency which are connected by BCDA's most important infrastructure project thus far—the Subic-Clark-Tarlac Expressway or SCTEX.

Built with funding from the help of an Official Development Assistance (ODA) grant from the Japanese government, the 94-kilometer toll road, has not only proven its economic viability but has also spurred the development of the towns and cities it traverses while opening up adjacent regions to similar growth opportunities.

To illustrate its growing importance, SCTEX registered gross revenues of Php1.18 billion, or an average of Php3.31 million per day, in 2014, up by nearly 13% compared to the Php1.05 billion it generated in 2013.

In terms of traffic volume, a total of 11,526,616 vehicles passed through SCTEX in 2014—higher than 10,162,848 vehicles in 2013. This indicates the increasing usage & growing confidence by motorists on the reliability of the highway.

Maintaining and Interlinking SCTEX

The dependability of SCTEX has been further enhanced in 2014 with various maintenance and enhancement works, including a Php68.47 million asphalt pavement resurfacing; bridge revetment, slope and drainage repair worth Php12.43 million; and installation of road safety signs worth Php12.38 million.

Two of the SCTEX's major bridges likewise received much needed improvements in 2014, including Php18.95 million worth of preventive protection works for two piers of the Gumain Bridge and more than Php100 million in long-term permanent works and fortification works for the Pasig-Potrero Bridge.

Heavy downpour and strong river currents triggered by Typhoon Maring in August 2013 caused massive erosion along the Pasig-Potrero River, causing damage to a segment of the toll road approaching the Pasig-Potrero Bridge. The new permanent works will replace the Bailey bridge that was temporarily built to enable motorists to continuously use the toll road.

Aside from the maintenance works, the year 2014 also saw the SCTEX linking up with two major connecting toll roads: the Tarlac-Pangasinan-La Union Expressway (TPLEX) northward and the North Luzon Expressway (NLEX) going south to improve traffic flow along these highways.

The TPLEX interconnection was made possible through the implementation of a joint toll operations plan which was agreed upon by BCDA and the Private Infrastructure Development Corporation (PIDC), concession holder of TPLEX, to allow motorists to stop in just one toll plaza—the Tarlac Toll Plaza Central, making the payments of exit fees and getting entry ticket to the next expressway faster.

The interconnection which was implemented on March 7, 2014, now saves motorists precious time and prevents long queues especially during holidays when traffic volume increases significantly.



Soon the SCTEX will implement a contactless payment system for the convenience of motorists.

A related major enhancement is the proposed SCTEX-NLEX Toll System Integration which was approved in principle by the BCDA Board in September 2014.

New Developments

Another significant development at SCTEX for the year was the signing in June of a contract between BCDA and PTT Philippines Corporation (PTT) for the long-term lease and development of the Macangcung Service Area.

To be built on a two-hectare property in Barangay Santiago, Concepcion, Tarlac, the Macangcung Service Area is the only station motorists can use before entering TPLEX going north to Baguio, La Union and the Ilocos provinces.

Under the contract, PTT will put up a gas station with restrooms and repair facilities, among others. Restaurants and coffee shops will also be built. The lease is for 25 years, renewable for another 25 years.

In December 2013, BCDA and Seoil Philippines, Inc. signed a similar contract for the development of the Concepcion Service Area in the south-bound lane of the SCTEX.

Business Operating Agreement

Likewise in 2014, the BCDA approved the guidelines for the SCTEX price challenge that eventually paved the way for the privatization of the management, operations and maintenance of the 94-kilometer toll road by the Manila North Tollways Corporation (MNTC).

The BCDA and MNTC earlier signed a business operating agreement for the SCTEX subject to the approval of the President of the Philippines. As a condition for the approval, Malacañang ordered the price challenge in the interest of transparency.

No other company submitted a bid to counter MNTC's offer, which included an upfront cash of Php3.5 billion.

The business and operating agreement spells out the rights, interests and obligations in the management, operation and maintenance of the SCTEX for a period of 28 years, starting in 2015 up to 2043, where BCDA and MNTC shares equally in both the toll revenues and capital expenditures.

CLARK

FREEPORT ZONE



As of December 2014, total employment inside Clark Freeport Zone is at 75,538; 4% higher than the 72,616 employees as of end of 2013.

The Clark Freeport Zone (Clark) remains as one of the most dynamic economic centers in the Philippines outside of Metro Manila. Clark Development Corporation (CDC), a subsidiary of BCDA, reports record setting revenues, net income and remittance of dividends to the national government for the year 2014.

Clark's economic importance is also highlighted by arrivals of more than one million tourists in 2014 and employment grew by more than 4% to 75,538 jobs from the 72,616 jobs recorded during the year 2013.

Clark composed of some 35,000 hectares including the Freeport and the Special Economic Zone is a home for light industries, tourism estates, business process outsourcing (BPO), Clark reported a net



75,538
recorded total number of employment generated in 2014



Clark is a major contributor to the bustling economic growth in Central Luzon through continuous flow of jobs, investments, and tourist arrivals.

income amounting to Php554 million in 2014, significantly 67% greater than the previous year's Php 332 million. In 2014, gross revenues, as recorded, is Php 1.39 billion which is 15% higher from the Php1.2 billion earned in 2013.

CDC remitted Php220 million cash dividends to the national government in 2014, the highest single remittance in a year, surpassing the Php100 million tendered to the National Treasury on the previous year.

Cumulative investments in Clark, based on records of CDC, have reached Php95.38 billion since CDC started operations more than 20 years ago.

Investment commitments in 2014 amounting to US\$277.15 million and employment commitments of 84,310 jobs which were significantly higher by 123% and 342%, respectively, as compared to previous year's commitments of US\$124.95 million in investments and 19,079 employments.

US\$58.10 million from Direct Lease and US\$66.85 million from Sub-leases of committed investment and 75,672 of employment from Direct Lease and 8,638 of employment from Sub-leases were committed for the year 2014.

A major contract signed by CDC was with Capillion Corporate PTE Ltd., Singapore-based firm to develop a mixed-use facilities for BPOs and offices. Another contract involves tourism-related structures in Clark with an initial investment of Php2 billion of the programmed investment amounting to Php7 billion. These target an employment of 75,000 workers for the next 6 years.



A picturesque view of Thunderbird Resorts' infinity pool overlooking the West Philippine Sea.

PORO POINT

FREEPORT ZONE

Nestled on a sprawling property off the scenic coast of La Union, Poro Point currently hosts an integrated tourism and leisure complex, light industrial areas and BPOs that are attracted to the zone's strategic location and ease of doing business.

Revenues generated in 2014 reached Php74.17 million, an 8% uptick from the Php68.64 million reported the year before, while actual cumulative investments from leading locators totalled Php1.68 billion or 5.27% higher than the cumulative investments of Php1.59 billion recorded in 2013.

Total tourist arrivals were recorded at 51,937 in 2014, mostly from Poro Point's incipient tourist attraction, the *Sillag* Festival of Lights, which drew an estimated 29,000 during its third staging. The other major tourist draws for the year were Thunderbird's hotel and casino complexes with nearly 23,000 visitors.

Poro Point Management Corporation (PPMC), the BCDA subsidiary running the Freeport, reported that employment at Poro Point stood at 7,652 at the end of 2014, including those providing stevedoring and arrastre services at the seaport and the San Fernando Airport. Nearly all the workers at Poro Point, or 98.75% of the work force, are local residents.

One of the country's most strategic special economic zones, the Poro Point Freeport Zone (PPFZ) enjoys the unique privilege of having a multimodal access because of its airport (San Fernando Airport) and seaport facilities in addition to its proximity to tourist destinations in Northern Luzon that are accessible by land, including Baguio and the Ilocos regions.



Php74.17M

Revenues generated in 2014



The *Sillag* Festival showcases various light displays annually attracting tourists to visit La Union. The festival is inspired by the Poro Point Lighthouse which symbolizes the role of the zone as a beacon of development in Northern Luzon. Poro Point is home to Thunderbird Resorts and Leading Edge International Aviation Academy.



Poro Point's new locators during the year included COVA Construction and Consulting Services Philippines, Inc. which leased a 5,912 sq. m. property for the construction of a BPO building as well as office and commercial/retail developments and QB Systems Asia, Inc., a company engaged in the business of general construction and development, design, assemble and installation of quick-build assemblies.

Another notable new locator was ZOOP 3S, a unit of ZOOP Pte. Ltd. of Singapore which leased a 1,771 sq. m. property likewise for its BPO operations, software development and systems integration businesses.

PPMC also entered into a Contract of Lease with Poro Point Marine Enterprises Corporation covering an area of 1,640 sq. m. for designing and manufacturing of marine products such as fiberglass ocean-going vessels.

Also in 2014, PPMC completed the new Master Development Plan of the remaining 146 hectares of undeveloped property inside the Freeport, anchored on four main districts.

The first district will be the business hub and lighthouse area featuring a bed and breakfast hotel, convention center, *al fresco* restaurants, shopping malls, a BPO/ICT area and retail shopping center, while the second district is a commercial marina and transport hub that includes a cruise ship terminal with a yacht club and a mall.

Another district is to become a Sports Town Center with sports, entertainment and recreation facilities, while the fourth district called Cliffside Homes will showcase mixed use residential blocks, walk up apartments, shop houses and condominium hotels.

Another significant accomplishment in 2014 is PPMC's ISO 9001:2008 Certification. PPMC passed the certification audit conducted by TÜV Rheinland Philippines, Inc. The certification is a strong indication of PPMC's commitment towards performance excellence and delivery of quality service to its stakeholders. With numerous investment areas around the world, the certification is PPMC's move towards the right direction to make PPFZ globally competitive.



JOHN HAY

SPECIAL ECONOMIC ZONE

John Hay Special Economic Zone (JHSEZ) remains a premier tourist destination in Baguio City but is steadily evolving into a business and commercial hub that generates jobs and economic growth for the City of Baguio and surrounding areas under the auspices of BCDA subsidiary, John Hay Management Corporation (JHMC).

JHMC reported total revenues of Php37.65 million in 2014, up 9% from Php34.65 million in 2013. Revenues include lease rentals, ticket sales and venue rentals at the Historical Core, as well as regulatory fees in the John Hay Special Economic Zone (JHSEZ) and the Scout Barrio Housing Project.

With tourism as its anchor industry, John Hay attracted 187,153 visitors in 2014, an increase of 13% compared to the number of visitors in 2013 which totalled 165,622.

The boost in tourist arrivals was a result of the promotion of JHSEZ for recreational tourism, for Meetings, Incentives, Conventions and Exhibits (M.I.C.E.), and the increase in number of retail shops and restaurants at the Ayala Technohub.

The John Hay Historical Core is one of the favorite tourist attractions in Baguio City.

The opening of the Tarlac-Pangasinan-La Union Expressway (TPLEX), which significantly shortened travel time to Baguio City, in the second half of the year likewise contributed to the increase in the number of tourists.

The promotion of recreational and eco-cultural tourism and the marketing of John Hay's Historical Core meanwhile translated to an increase in revenues from ticket sales, events and venue rentals by 16% in 2014 to Php2.93 million from Php2.53 million the year before.

The number of locators in the JHSEZ increased to 117 business enterprises in 2014 from 110 the year before. The opening of a second BPO facility and additional retail shops and restaurants at the Ayala Technohub accounted for four of the new locators at the zone for the year.



The growing number of retail shops and restaurants around the Ayala Technohub is attracting more and more tourists to visit the zone.



Php37.65M
total revenues
in 2014

Employment likewise increased by 20% to 4,176 workers compared to 3,473 employees in 2013, with about 70% of the jobs coming from BPO companies. The entry of firms from the InterContinental Hotels Group (IHG) and Convergys boosted BPO employment total in 2014 to 2,450 workers from only 1,746 in 2013.

More importantly, 90% of the workforce comes from the BLISTT (Baguio City, La Trinidad, Itogon, Sablan, Tuba and Tublay) area, making local residents the direct beneficiaries of commercial developments in JHSEZ.

The JHMC reported that lease rentals in the special economic zone and from the Philippine Economic Zone Authority (PEZA) for the Moog area increased by about 5% in 2014 to Php29 million from Php27.6 million in 2013.

A big challenge for JHMC during the year was the resolution of the non-payment by the previous private developer of the special economic zone—Camp John Hay Development Corporation or CJH DevCo—of its lease rental amounting to about Php3.7 billion as of end-2014.

Despite the CJH DevCo issue, the JHMC Board continued its asset disposition program by approving the terms of reference for three major properties in 2014.

The terms of reference cover a long-term lease for the 2.5-hectare Sheridan Drive Center for the development of new accommodation facilities; a long-term lease for three log home units in the Voice of America property that was turned over to JHMC in late 2013; and the reconstruction and rehabilitation of the JHSEZ Mini-Hydro Power Plant built by the Americans in the early 1900s and which is perhaps the Philippines' first mini-hydro plant.



The Bataan Technology Park boasts of its scenic view of the mountains of Bataan.

BATAAN

TECHNOLOGY PARK

The Bataan Technology Park is a 365-hectare property overlooking the West Philippine Sea, and was formerly the Philippine Refugee Processing Center which hosted hundreds of thousands of Indochinese refugees from 1980 to 1994. The National Historical Commission of the Philippines is considering declaring it a National Historical Site.

Ownership of Bataan Technology Park was transferred to BCDA in 1997 and it has since been declared the main zone of the Morong Special Economic Zone, a strategic area that lies between the Subic Bay Freeport and the Clark Special Economic Zone.

Envisioned as a recreational and tourism destination with residential and commercial components, Bataan Technology Park received renewed interest from investors in 2014 due to its strategic location, large open spaces and incentives that include exemptions from all national and local taxes and duties as well as duty-free importation of raw materials and capital equipment.



365

hectares overlooking the West Philippine Sea

Current locators include a business process outsourcing (BPO) enterprise and the Atmanda Eco-Park as well as the government's National Bridge Program Depot that together occupy only a total land area of 104,645 sq. m., leaving more than 350 hectares available to future locators.

The current BPO locator, Equinet Support, Inc. entered into negotiations with Bataan Technology Park's management in 2014 for the lease of the Kanawan building as its expansion area. On the other hand, a new locator, the Morong Power and Water Corporation, agreed to lease a 4,500 sq. m. property within Bataan Technology Park during the year, bringing a total of Php52 million expected lease revenues over a period of 25 years for both locators.

A start-up renewable energy company, meanwhile, expressed interest to develop a 5-megawatt solar farm within a seven-hectare property which should perfectly complement the eco-tourism thrust of the Bataan Technology Park should it materialize.



The Atmanda Ecopark is a great destination for recreation and outdoor activities that range from corporate teambuilding to school field trips.



The Fort Bonifacio Experience:

A Template in Creating New Central Business Districts

Fort Bonifacio is not just a successful exercise in land conversion. It is the forerunner of today's public-private partnership or PPP development scheme, providing the template for how government and the private sector can work hand in hand toward economic and social development.

Bonifacio
Global City

Mckinley
Hill & Other
Township
Developments

Newport
City

Uptown
Bonifacio



This is where it all started.

As the headquarters of the Philippine Army, Fort Bonifacio was the largest military camp in Metro Manila, covering an area of more than 1,000 hectares when the government decided to convert it into productive civilian use after the creation of the Bases Conversion and Development Authority in 1992.

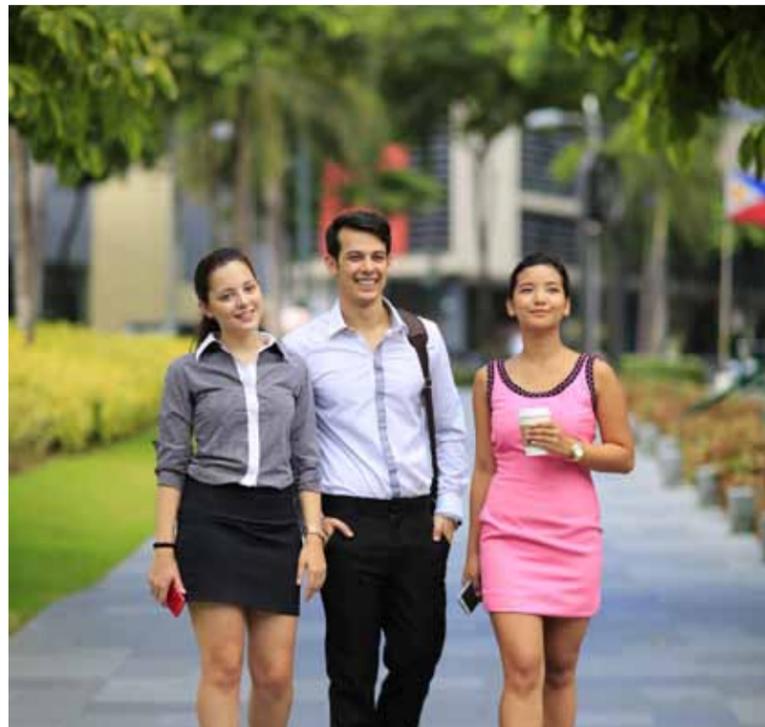
BONIFACIO

— GLOBAL CITY —

In 1995, BCDA invited the country's biggest real estate companies to bid for the right to become its private partner for the first phase of the Fort Bonifacio development which covers 240 hectares that eventually became the Bonifacio Global City or BGC—the Philippines' best master-planned modern city and central business district today.



BGC offers the much needed office spaces for today's workforce.



Young urban professionals find the atmosphere of BGC as conducive for work and leisure.

Php250B

Investments at the BGC as of end-2014

Fort Bonifacio is not just a successful exercise in land conversion. It is the forerunner of today's public-private partnership or PPP development scheme, providing the template for how government and the private sector can work hand in hand toward economic and social development.

The 1995 bidding, won by Metro Pacific Corporation (MPC) with its record offer of Php33,283.88 per square meter, was dubbed the "Deal of the Century" owing to the sheer size of the property and amount committed the consortium lead by MPC to transform the 240 hectares into a new urban center.

In 2002, MPC subsequently sold its rights to develop BGC to the Ayala-Campos group which now continues to develop and enhance BGC as a bustling commercial, entertainment, cultural and residential enclave.

Investments at BGC as of end-2014 have reached Php250 billion, with about 41% or 4.95 million sq. m. of the total planned 12 million sq. m of gross floor area already built.

Other Township Developments

With the resounding success of Bonifacio Global City, BCDA went on to develop other surrounding properties in partnership with other local real estate developers—the most notable of which is Megaworld Corporation which is undertaking the development of several prime properties within the original Fort Bonifacio.



Serendra, a joint venture between BCDA and ALI, offers premier residential units to BGC citizens.

8.5
hectares

total number of areas in BGC sold or leased during the year.





The Bonifacio High Street offers a relaxing shopping and dining experience along a boulevard lined with lush greens and engaging public art pieces.

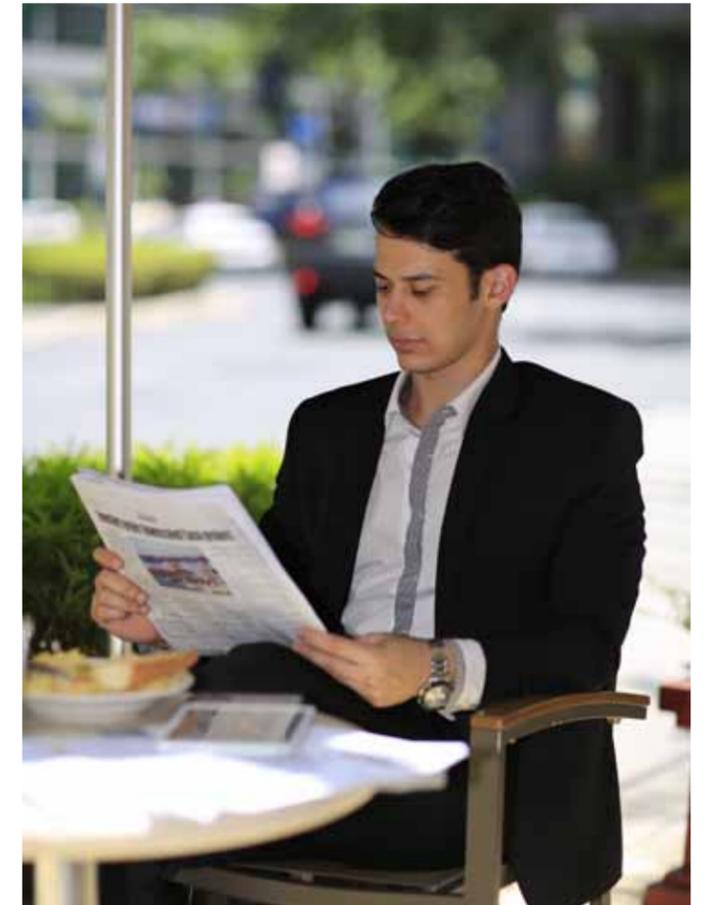


Open parks welcome fitness enthusiasts—supporting the need for a healthy lifestyle.

These investments will continue to generate jobs and livelihood opportunities in the next several years.



BGC preserves the importance of work-life balance as clearly manifested in the execution of the city's masterplan.



The most advanced Megaworld development in Fort Bonifacio thus far is McKinley Hill, a 34-hectare township community with a distinct Mediterranean feel. It has popular entertainment destinations, residential enclaves and condominiums, as well as commercial and business process outsourcing establishments, among others.

In 2014, BCDA approved two more project implementation plans with Megaworld for the 8.38-hectare North Bonifacio lots and the 34.5-hectare Jusmag area, or a total of 42.88 hectares.

The North Bonifacio property is now being developed by Megaworld as Uptown Bonifacio, with the company committing Php15.6 billion over 20 years to develop, while the bigger Jusmag property has been designated as McKinley West with an investment commitment of Php22 billion over 25 years. BCDA's expected revenue share for Uptown Bonifacio and McKinley West are Php4.741 billion and Php20.088 billion, respectively.



Megaworld's McKinley Hill is home to unique dining spots and global offices of BPO industry leaders and financial institutions.

Disposition of Other Assets

BCDA likewise sold or leased smaller properties in and around BGC during the year, including the so-called Financial Center property (5,000 sq. m.); the 2.15-hectare Judicial Center or PA SEG lot; the 3,099 sq. m. BGC Eastgate Parking Facility; the 5,000 sq. m. Bonifacio Summit Center; and the 5.22-hectare Pamayanang Diego Silang (PDS) property.

Together, these disposition activities in Fort Bonifacio generated a contract value of around Php5 billion, while the investment commitments of the winning bidders and developers amounted to Php13.29 billion.

The huge investments generated by Fort Bonifacio should continue to generate jobs and livelihood opportunities in the next several years as the former Army headquarters transforms into a modern urban center that epitomizes efficient long-range planning and achievement of a strategic vision.

Fort Bonifacio, moreover, is not just a successful exercise in land conversion. It is the forerunner of today's public-private partnership or PPP development scheme, providing the template for how government and the private sector can work hand in hand toward economic and social development.

Indeed, the Fort Bonifacio experience has provided BCDA with a viable and tested blueprint for future CBD developments.



With a combined land area of around 50 hectares, McKinley Hill and Newport City have a total development investment of Php62 billion.



NEWPORT CITY

Fort Bonifacio's metamorphosis likewise served as the model for equally successful conversion of parts of Villamor Air Base (VAB) in Pasay City, again in partnership with Megaworld Corporation, which has transformed the property into a modern and bustling entertainment hub called Newport City.

In 2014, Megaworld's two completed master-planned communities accounted for a combined employment of 56,213, bulk of which came from the BPO industry, with McKinley Hill and Newport City having a total BPO seat count of 32,800.

And, just in the case of Fort Bonifacio, disposition of smaller assets continues within parts of the Air Force headquarters.

The major disposition activity for Villamor in 2014 was the sale of the former VAB Driving Range with an area of 5,000 sq. m. Bidding for the prime property was won by DMCI Property Developers Inc. for Php200 million and a total investment commitment of Php800 million.



Newport City is home to various world-class hotels such as Maxims, Marriott Hotel Manila, and Remington Hotel.

Promoting Integrity, Transparency and Organizational Efficiency

A core component of these internal initiatives is a push for more integrity in the bureaucracy through the BCDA STRIDE or Strengthening Integrity Development program. This serves as the blueprint for all undertakings to put integrity at the forefront of the Group's activities.

STRIDE
Program

ez-Biz

Quality
Management
System

Strategic
Performance
Management
System





TÜV Rheinland Philippines President and Chief Operating Officer Arwen Loverses hands BCDA President and CEO Arnel Casanova the ISO 9001:2008 certification.

Consistent with its goal to be a model government-owned and controlled corporation (GOCC), the Bases Conversion and Development Authority (BCDA) pursued various initiatives in 2014 not only to enhance and improve its internal systems but, more importantly, to promote integrity, transparency and organizational efficiency.

The initiatives reflect the organization's strict adherence to the "Daang Matuwid" (Straight Path) brand of governance espoused by the Aquino administration which the BCDA leadership recognizes as a most potent tool to improve the Philippines' global economic competitiveness.

A core component of these internal initiatives is a push for more integrity in the bureaucracy through the BCDA STRIDE program or Strengthening Integrity Development. STRIDE serves as the blueprint for all programs and undertakings that put integrity at the forefront of the Group's activities.

STRIDE began taking shape with the Integrity Development Plan which was launched after a two-day Workshop on Integrity Management and Integrity Scorecard attended by the Integrity Management Core Team in January.

The workshop was followed by an orientation program for key officers towards the development of a full-fledged Integrity Management System held in February, and then by an internal survey on Integrity Management covering all employees in July.

One of the highlights of STRIDE was a two-day workshop on the BCDA Code of Conduct and Integrity Policy Formulation as well as the Planning Workshop on Integrity Management Plan and Monitoring & Evaluation Plan for the IM Core Team in November 2014. These are in preparation for the full implementation of all the STRIDE components by the first quarter of 2015.

Other efforts to promote integrity, accountability and transparency include the use of the Transparency Seal in official communications and the publication in the BCDA website, www.bcda.gov.ph, of important corporate and financial information.

BCDA is also fully compliant with the requirement to provide and post a Citizen's Charter to help guide the public about the processes and services offered by every government entity. The Charter also identifies the agency's frontline services and the corresponding fees, duration of services and officers in charge of each transaction.

A corporate efficiency program launched during the year, on the other hand, is the eZ-Biz System which covers the entire BCDA Group.

The ez-Biz is an online system that facilitates business registration of locators and investors through an interactive portal designed to help start and complete the business registration process in three weeks during the pilot period, and subsequently should be able to shorten that time further.



ez-Biz is part of BCDA's corporate efficiency program in creating an efficient platform to make business registrations of locators and investors within the economic zones faster and more convenient.

BCDA has launched the ez-Biz program with CDC. The end goal is for the platform to be implemented in all the economic zones under the BCDA jurisdiction.

The system also enables interested locators and investors to get updates on the status of their applications for registration and to determine which department is currently processing the application for monitoring and transparency purposes.

It was successfully piloted at the Clark Development Corporation (CDC) and is to be adopted by all subsidiaries, holding and management firms, as well as the BCDA.

One of the most noteworthy endeavors for organizational efficiency during the year is BCDA's pursuit of a Quality Management System (QMS) for which the agency was bestowed an ISO 9001:2008 Certification by TÜV Rheinland on September 9, 2014.

The award certifies that all BCDA processes consistently adhere to the highest quality standards as mandated by Executive Order No. 605 (Series of 2007) which directs all government agencies, corporations and departments to adopt ISO 9001 Quality Management Systems as part of a government-wide quality management program.

Specifically, the ISO 9001:2008 requires a QMS where an agency like BCDA can demonstrate its ability to consistently provide products and services that meet the requirements of clients as well as other applicable statutory and regulatory requirements.

The QMS likewise aims to enhance client satisfaction through the effective application and continuous improvement of the system while assuring conformity to the needs and demands of clients as well as regulatory and statutory requirements.

And, recognizing the need to provide incentives for good performance, the BCDA embarked on a Strategic Performance Management System which links employee performance with the organization's overall success in a given period. This makes performance a barometer and basis of the agency's compensation structure.

The Strategic Performance Management System, which was granted conditional approval by the Civil Service Commission on October 22, 2014, also ensures organizational and individual effectiveness by cascading institutional accountabilities to various levels of the organization.

Beyond these systems, however, BCDA placed enormous importance in improving the resolution of many pending and disputed projects that are in litigation in various courts.

Some of these problematic accounts include the case involving the Bonifacio South Pointe at the Bonifacio Global City involving SM Land, Inc.; the dispute with the City Government of Taguig over the Taguig Civic Center property; and the case involving Camp John Hay and its previous private developer, the Camp John Hay Development Corporation.

BCDA hopes that, by facilitating and earnestly pursuing the early resolution of these cases, it shall be able to devote precious resources instead toward the full development of the properties in dispute. This should also lead to more productivity that benefits ordinary Filipinos through the creation of more livelihood and viable economic opportunities.

BEHIND

THE NUMBERS

(FINANCIAL HIGHLIGHTS)

BCDA's accomplishment in achieving its mandates is better gleaned from the cash it has generated from its disposition activities which amounted to P3.5 billion and P3.6 billion in 2013 and 2014, respectively. An Asset Disposition Report for the period 1993-2014 is included in this report to complement the discussions under each of the financial statements presented herein.*

For the fifth straight year, the Commission on Audit (COA) has issued an unqualified opinion stating that BCDA's 2014 Financial Statements "present fairly, in all material respects, the financial position of the BCDA as at December 31, 2014, and its financial performance and its cash flows for the year ended in accordance with the state accounting principles generally accepted in the Philippines."

Statement of Financial Position

December 31, 2014 and 2013

	2014	2013 (as restated)
ASSETS		
Current Assets		
Cash and Cash Equivalent	P 478,312,483	P 7,333,685,337
Short-term investments	8,782,685,970	2,133,498,553
Receivables	5,192,768,936	5,200,666,949
Inventories	1,034,321,719	1,125,172,383
Prepayments and other current assets	1,497,768,029	964,476,557
Total Current Assets	16,985,857,137	16,757,499,779
Non-Current Assets		
Investments in and advances to subsidiaries/affiliates	20,528,400,862	20,970,644,222
Joint venture investments	15,933,005,255	16,665,717,715
Property and equipment-net	44,550,007,675	43,143,570,735
Investment Property	29,325,124,163	26,424,782,009
Other investments and non-current assets	7,823,512,912	5,763,762,792
Total Non-Current Assets	118,160,050,867	112,968,477,473
TOTAL ASSETS	P 135,145,908,004	P 129,725,977,252
LIABILITIES AND EQUITY		
Current Liabilities		
Payables	P 284,659,551	P 310,782,136
Inter-agency payables	5,426,516,574	4,052,811,823
Intra-agency payables	3,044,080,440	3,000,815,133
Current portion of loans payable	706,428,084	808,027,159
Other payables	1,675,832,635	1,636,251,543
Total Current Liabilities	11,137,517,284	9,808,687,794
Non-Current Liabilities		
Loans Payable	18,367,130,195	21,816,733,282
Deferred Credits	7,920,068,878	7,554,678,527
Total Non-Current Liabilities	26,287,199,073	29,371,411,809
TOTAL LIABILITIES	37,424,716,357	39,180,099,603
EQUITY	97,721,191,647	90,545,877,649
TOTAL LIABILITIES AND EQUITY	P 135,145,908,004	P 129,725,977,252

Php44.617:₱1 (as of December 31, 2014)

CY 2014: Financial Position

BCDA's financial condition remained very healthy. Total assets rose 4% from Php129.726 billion as of December 2013 to Php135.145 billion as of December 2014.

The decline in total liabilities by Php3.084 billion was mainly attributed to the amortization of Japan International Cooperation Agency (JICA) loan of P1.07 billion and downward restatement by Php2.7 billion.

Total equity grew to Php97.721 billion in 2014 from Php90.546 billion in 2013, with Php7 billion earmarked for BCDA's infrastructure development projects.

Statement of Income

For the Years Ended December 31, 2014 and 2013

	2014	2013 (as restated)
REVENUES		
Share from the income of joint venture operations	P 1,758,458,769	P 1,370,107,425
Lease Income	697,205,530	647,457,796
SCTEX toll collection	1,082,307,545	930,185,430
Revenue from sale of Heritage Park Certificates	101,047,590	141,234,742
Income from subsidiaries/affiliates	1,941,158,875	876,946,123
Other business income	5,218,879	30,343,669
TOTAL REVENUES	5,585,397,188	3,996,275,185
CASH EXPENSES		
Personal Services	241,746,046	246,797,538
Maintenance and Other Operating Expenses (MOOE)	3,678,535,570	2,649,908,522
TOTAL CASH OPERATING EXPENSES	3,920,281,616	2,896,706,060
INCOME BEFORE OTHER INCOME (EXPENSES) & NON-CASH ITEMS	1,665,115,572	1,099,569,125
OTHER INCOME (EXPENSES) & NON-CASH ITEMS		
Depreciation and amortization	(331,964,570)	(356,959,760)
Bad Debts	(550,930,913)	(28,867,538)
Unrealized gain (loss) on foreign exchange*	2,743,237,336	2,925,107,891
Others**	398,514,974	436,293,018
INCOME (LOSS) BEFORE INCOME TAX	3,923,972,399	4,075,142,736
INCOME TAX	(89,862,589)	(60,692,081)
NET INCOME (LOSS)	P 3,834,109,810	P 4,014,450,655

* The unrealized loss on foreign exchange represents the difference in the closing rates of the Japanese Yen vs. Phil. Peso from Php.4239:¥1 last year to Php.3706:¥1 this year for the JICA loan drawdown used for the SCTEX Project. Any gain or loss on translation does not involve actual cash transaction but recognized in the Profit & Loss Statement in compliance with the provision of International Accounting Standard No. 21.

** Others include financial expenses, interest income, realized gain on foreign exchange and gain on redemption of preferred shares.

CY 2014: Results of Operations

BCDA's total revenue for 2014 reached Php5.585 billion, 40% more than the Php3.996 billion revenue generated in 2013. The increase was brought about by growth in SCTEX toll collection, share from Joint Venture operations and dividends from subsidiaries and affiliates. The increase in SCTEX toll collection by 16% from Php930 million in 2013 to Php1.082 billion in 2014 was driven by the growth in traffic volume from 10,162,848 to 11,526,616, in 2013 and 2014, respectively. Share from the income of joint venture operations rose to Php1.758 billion from Php1.370 billion in 2013. The increase was attributable to the replicated facilities at JUSMAG which was turned-over by Megaworld to BCDA. These facilities were later turned-over by BCDA to the Department of National Defense (DND) as part of its contributions to AFP Modernization. Dividends from subsidiaries and affiliates grew by 121% from Php876 million in 2013 to P1.941 billion in 2014.

The 39% increase in Maintenance and Other Operating Expenses from Php2.650 billion in 2013 to Php3.678 billion in 2014 was brought about by higher contributions to the Bureau of Treasury due to increase in revenues.

Other income and expenses composed of interest income of Php113 million from bank deposits and money market placements and Php657 million gain from redemption of preferred shares, interest expense of Php217 million incurred from payment of JICA loan, guarantee fees of Php219.813 million and amortization of subsidy income from National Government of Php138 million. Further, the unrealized foreign exchange gain of Php2.743 billion was the effect of translation of JICA loan relating to the SCTEX project of the government undertaken by BCDA.

After considering all other income and expenses, BCDA registered a Php3.834 billion net income from which BCDA declared and remitted a cash dividend of Php500 million to the National Government.



*By virtue of the laws governing the sharing of asset disposition proceeds, BCDA follows a unique accounting and business model which is not easily discernible from the traditional financial statements presentation. Depending on the applicable law (RA No. 7227, as amended by RA No. 7917 or EO No. 309), BCDA distributes from 50% to 72% of the net proceeds from its asset disposition activities to the different beneficiaries stated in the applicable law, but chiefly to the AFP for its modernization program. The remaining BCDA share is used to fund the conversion and viable development for the former military baselands undertaken by its subsidiaries or by BCDA itself, such as financing partly the construction and maintenance of the Subic-Clark-Tarlac-Expressway (SCTEX).



As a further complication, RA 7227 provides that BCDA record its share in the net disposition proceeds as additional paid-up capital from the National Government if the asset disposition activity is an outright sale. If the transaction is a lease or joint venture other than sale, proceeds are recorded as revenue in its Income Statement. In view of this, the Income Statement of BCDA reflects only a portion of the disposition activities of BCDA, while the rest have to be gleaned from the changes in the Equity in the Balance Sheet and the Statement of Cash Flows.

Statement of Cash Flows

For the Years Ended December 31, 2014 and 2013

	2014	2013 (as restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of transferred properties	893,365,041	485,188,417
Proceeds from Joint Venture Projects	1,371,896,750	2,292,917,711
Proceeds from leases	1,313,982,647	731,771,995
Total proceeds from asset disposition	3,579,244,438	3,504,461,559
Proceeds from toll operations	1,213,037,111	1,042,192,505
Interest income from cash equivalents and short/long term investment	114,496,312	138,432,784
Dividends received	1,938,825,542	517,770,795
Miscellaneous receipts	110,179,106	821,954,571
Operating expenses	(1,512,451,754)	(1,320,057,690)
Remittance to Bureau of Treasury	(1,707,350,131)	(1,760,509,193)
Net cash from operating activities	3,735,980,624	2,949,661,895
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment and payment of various infrastructure projects	(41,377,154)	(1,616,838)
(Increase)/Decrease in short-term investments	(8,997,914,879)	(2,988,388,551)
Investment/Advances in subsidiaries and affiliates		(100,299,646)
Net cash used in investing activities	(9,039,292,033)	(3,090,305,035)
CASH FLOWS FROM FINANCING ACTIVITIES		
Partial payment of JICA loan	(1,051,970,407)	(1,073,875,041)
Dividends paid to the National Government	(500,000,000)	(629,012,168)
Final settlement of notes payable		(20,658,985)
Net cash used in financing activities	(1,551,970,407)	(1,723,546,194)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(91,038)	285,427
NET INCREASE IN CASH AND CASH EQUIVALENTS	(6,855,372,854)	(1,863,903,907)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	7,333,685,337	9,197,589,244
CASH AND CASH EQUIVALENTS AT END OF YEAR	478,312,483	7,333,685,337

CY 2014: Cash Flows

BCDA's cash position remained very liquid from P10.392 billion in 2013 to P12.579 billion in 2014 with P3.040 billion in 2013 and P12.084 billion in 2014 placed in short and long term investments to maximize earnings which reduced the ending cash and cash equivalent by the same amounts, respectively.

Operating

Operating cash flows from BCDA's asset disposition program (ADP), i.e. sale, joint venture projects, and leases, generated cash of Php3.6 billion in 2014, from Php3.5 billion in 2013.

Proceeds from SCTEX toll operations increased by Php171 million which was attributable to the increase in traffic volume from 10,162,848 in 2013 to 11,526,616 in 2014. Cash operating expenses increased by Php192 million while remittance to the Bureau of Treasury decreased to Php1.707 billion.

Investing

Cash flows from investing activities resulted in a net cash outflow of Php9.039 billion in 2014 from Php3.090 billion in 2013. The investment outflows of Php100 million in 2013 were used to fund the operating and capital requirements of BCDA's subsidiaries in the Special Economic Zones.

Financing

This year's financing activities resulted in a net cash outflow of Php1.552 billion, due to the amortization payment for the JICA loan of Php1.051 billion and the remittance of Php500 million dividend to the National Government for calendar years 2013 pursuant to the Republic Act 7656 (Dividend Law).

Parent Company Statements of Changes in Equity

For the Years Ended December 31, 2014 and 2013

	2014	2013 As Restated
CAPITAL		
Beginning Balance	P 74,321,045,012	P 74,411,116,510
Share in Disposition Proceeds	243,319,929	93,505,122
Other Equity Adjustments	(827,491,228)	(183,576,620)
Ending Balance	78,162,249,200	74,321,045,012
RETAINED EARNINGS		
Beginning Balance	16,224,832,637	12,839,394,150
Net Income (Loss)	3,834,109,810	4,014,450,655
Dividends	(500,000,000)	(629,012,168)
Ending Balance	19,558,942,447	16,224,832,637
TOTAL	P 97,721,191,647	P 90,545,877,649

In 2014, the equity increased by Php7.175 billion, from Php90.546 billion in 2013 to Php97.721 billion, attributable to the result of BCDA operations which posted a net income of Php3.834 billion and various adjustments to land assets of Php3.598 billion. A Php6 billion fund was earmarked from the Retained Earnings for property development.

Disposition Proceeds (May 1993 - December 2014)

The total disposition proceeds from May 1993 to December 2014 amounted to Php64.7 billion, up by Php4.4 billion or 7% compared to Php60.3 billion level in 2013. This is mainly attributable to the disposition of 5,000 sq. m. Fort Bonifacio property to the Insurance Commission and Securities and Exchange Commission in the amount of Php600 million, lease of 5,000 sq. m. Fort Bonifacio property to Altus San Nicolas Corporation in the amount of Php561 million and recording of Php700 million JUSMAG replication expenses. The Php64.7 billion disposition proceeds consist of Php36.8 billion sales proceeds, Php20.5 billion joint venture proceeds, Php6.3 billion lease proceeds and Php1.1 billion other receipts.

Distribution of Disposition Proceeds

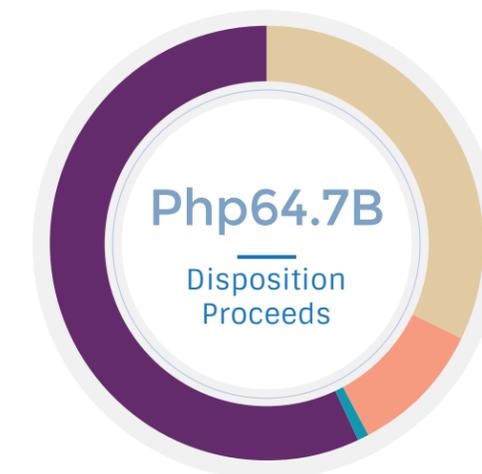
As mandated by law, BCDA annually remits bulk of the proceeds from its disposition program to the National Treasury for distribution to its various beneficiary agencies. After remittance to the National Treasury, the utilization and distribution of the remittances become the responsibility of the Department of Budget and Management, which releases the share of the beneficiary agencies pursuant to budget execution guidelines and the approved fiscal program of the government.

The Armed Forces of the Philippines (AFP) is the main recipient of proceeds from BCDA's Asset Disposition Program. As of end 2014, the AFP share from the total disposition proceeds of Php64.7 billion stands at 40% or Php25.8 billion, mainly for the AFP Modernization Program and replication of military facilities affected by the conversion of former military bases and camps to civilian use.

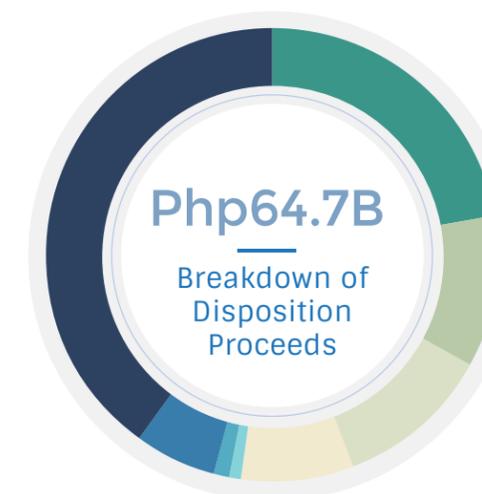
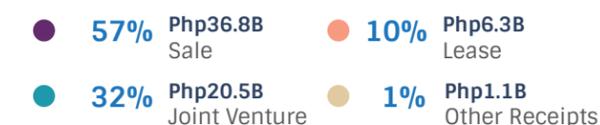
BCDA share from the disposition proceeds of Php14.1 billion accounts for 22% of the total proceeds, other beneficiary agencies account for 11% or Php7.5 billion, while the share of contiguous municipalities is Php472 million or 1%.

Disposition-related expenses which are deducted from the gross proceeds include, Php7.4 billion for direct expenses, mainly for site development and infrastructure projects, relocation of informal occupants, survey, titling, appraisal, and administrative expenses; Php5.0 billion for taxes, duties and fees; and, Php619 million for the replication of non-military facilities. A total of Php3.8 billion is still for distribution to the beneficiary agencies and is expected to be remitted in the first quarter of 2015.

BCDA remitted a total of Php3.2 billion to the National Government for the period January to December 2014. This amount represents the share of government beneficiary agencies from BCDA's asset disposition proceeds of Php1.7 billion, Php1.0 billion payment of guarantee fees and National Government's dividends share of Php500 million.



For the period covered
May 1993 - December 2014



For the period covered
May 1993 - December 2014



BOARD

OF LEADERS

From Left to Right

Atty. Serafin U. Salvador
Director

Atty. Serafin U. Salvador, Jr. or "Jun" is Managing Partner of Salvador & Associates (S&A) Attorneys-At-Law, which is a member of Taxand International Organization—a Global Network of Law Firm in 50 countries—where he is Global Executive Committee member representing the Philippines. He was with SGV & Co. for 30 years (until 2001), where he was Head of the Tax Division and also Tax Principal. SGV & Co. was previously affiliated with Arthur Andersen, and is now affiliated with Ernst & Young.

Atty. Salvador is a professor of taxation in both the Ateneo de Manila University and University of the Philippines colleges of law. He is a graduate of UP Law, Class 1968, and attended the Graduate Tax Program of the Graduate School of Law, New York University from 1970-1971.

He completed his MBA at the Ateneo de Manila University and attended the TOP Management Program at the, Asian Institute of Management, and the Managing Multinational Enterprises at the INSEAD in Fontainebleau, France.

Atty. Salvador is a past president of the Tax Management Association of the Philippines and has been a contributor to various foreign publications, including the CCH Journal of Asia-Pacific Taxation. Jun was appointed by the United Nations as a member of the Committee of Experts on International Cooperation in Tax Matters in accordance with Resolution 2004/69 adopted by the UN Economic and Social Council on November 11, 2004.

Atty. Eduardo V. De Mesa
Director

Atty. Eduardo V. De Mesa heads the Labor and Litigation Departments of the Carag, De Mesa and Zaballero Law Firm. He is a seasoned litigator and has extensive experience in commercial, civil, criminal and administrative litigation. His tax litigation experience includes successful representation of clients before the Court of Tax Appeals, Court of Appeals and/or the Supreme Court on matters involving tax assessments, claims for tax refunds and tax exemptions. His labor law practice

includes collective bargaining negotiations, settlement of strikes and other labor disputes, employee disciplinary actions, labor law advisory services and labor litigation. Atty. De Mesa also practices election and immigration law.

He received his Bachelor of Laws degree in 1985 from the University of the Philippines where he graduated in the top 10 of his class and was a member of the Order of the Purple Feather Honor Society. He obtained a degree in Bachelor of Science in Education from the University of Sto. Tomas in 1974. He passed the National Teachers Examination in 1977 and was admitted to the Philippine Bar in 1986.

Atty. De Mesa is presently a Commissioner on Bar Discipline of the Integrated Bar of the Philippines. He is also a member and an accredited arbitrator of the Philippine Dispute Resolution Center, Inc.

Elmar M. Gomez
Director

Mr. Elmar M. Gomez is currently the President and CEO of Mobile Arts, Inc., a mobile value-added service provider to mobile telecom operators. Prior to this he was its Chief Operating Officer.

He worked as Country Representative for the Philippines of Netlife Singapore Private Limited, a German software company which provides Internet payment solutions to financial institutions.

Mr. Gomez then was responsible for starting its operations and developing the business in the country. Earlier, he worked as

Country Manager of Verifone Singapore in the Philippines, where he was tasked to start the local office and develop and increase the business in the country. Verifone is the manufacturer of credit and debit card point of sale materials. Previously, he worked as Marketing Manager of Nokia Telecommunications (Philippines), Inc.

Mr. Gomez attained his Masters Degree in Business Management from the Asian Institute of Management. Earlier, he obtained his Bachelor of Science degree in Management Engineering from the Ateneo de Manila University. In college, he co-founded the Ateneo Computer Society in 1978. Furthermore, Mr. Gomez

received his Diploma in Industrial Technology with Specialization in Electronics and Electrical Technology from the De La Salle University.

He is currently a member of the board of Trustees of the Archbishop Gabriel M. Reyes Memorial Foundation, Inc. and a member of the Internet and Mobile Marketing Association of the Philippines.

Zorayda Amelia C. Alonzo Director

Ms. Zorayda Amelia C. Alonzo has over 30 years of financial management experience, with 24 years in top management positions. Her experience with both the private and public sectors spans credit analysis, investment banking, airline finance, real estate finance and mortgage market development.

She has served four Philippine Presidents in cabinet and sub-cabinet levels. President Corazon Aquino first appointed her CEO of the Home Development Mutual Fund (PagIBIG Fund) in 1988. President Fidel Ramos reappointed her to the same position in 1992 and for the first six months served concurrently as the Chair of the Housing and Urban Development Coordinating Council (HUDCC). In 2001, President Gloria Arroyo appointed her Chair of the Small Business Guarantee and Finance Corporation (SBGFC) and ultimately was named the first Undersecretary of the Department of Trade and Industry for Small and Medium Enterprise Development.

In 1992, Ms. Alonzo received The Outstanding Women in the Nation's Service (TOWNS) for her achievements in deepening the relevance of PagIBIG Fund to its stakeholders, the Filipino people.

Ms. Alonzo finished her BA Economics degree from the Philippine Women's University and her MA in Economics from the Universidad de Madrid in Spain and the University of the Philippines. In 1997, she attended courses in Global Social Security Crises and Core Course in Housing Finance in the Harvard Institute of International Development, Harvard University and the Wharton School of Finance, University of Pennsylvania, respectively.

Rolando P. Gosiengfiao Chairman

Before coming to BCDA, Mr. Gosiengfiao was the Chairman and President of property development firm Nexxhabitat Inc. and outsourcing services Bluchek Global Services Inc. He was the CEO of GenRx Healthcare Ltd, a group of medical services and outpatient facilities in Hong Kong, China, Macau and the Philippines until 2010 and served as part of the Executive Committee of the group's mother company, property developer HKR International Ltd, for almost 10 years.

Mr. Gosiengfiao had extensive experience in investment banking. He was the Founder and President of the private investment company Eastgate Capital Partners, Inc., which played a pivotal role in the privatization of Philippine Airlines. He was Founder and President of Pathfinder Holdings Philippines, Inc., a Saudi-owned property group. He was for 6 years the Managing Director of Arab Asian International Limited, a merchant banking institution in Hong Kong.

Mr. Gosiengfiao was also Chairman of Healthway Philippines Inc. and had been a director of the following: Siemens Inc. (Philippines), Signium Ward Howell ZMG Inc., and Detpak Packaging Philippines, Inc. He was also the Philippine Chapter Chairman of the World Presidents' Organization and a member of the Asian Advisory Board of the Young Entrepreneurs' Organization and of the National Board of Advisers of AIESEC Philippines.

Atty. Arnel Paciano D. Casanova Vice Chairman / President & Chief Executive Officer

Atty. Arnel Paciano D. Casanova has worked extensively in government, private sector, and development work. He has a well-rounded and diverse expertise focusing on public-private partnerships (PPP), real property development, urban planning, public infrastructure and utilities, governance, social entrepreneurship, security, peace-negotiations and mediation, and international relations. He is the youngest president and chief executive officer of the BCDA.

As BCDA Chief, he takes to heart BCDA's role in contributing to the modernization of the Armed Forces of the Philippines and in opening up economic opportunities for Filipinos through the sound transformation of military reservations into revenue generators. Among key projects is the creation of a new metropolis north of Metro Manila called Clark Green City.

Prior to his appointment in 2011, Atty. Casanova was the Executive Director of Asia Society-Philippines, an international non-government organization promoting international relations between the US and Asia and among Asian countries. He was formerly BCDA General Counsel and Corporate Secretary, who led its legal team in all major property development projects and public-private partnerships such as the Bonifacio Global City and the world-class Subic-Clark-Tarlac Expressway (SCTEX).

Atty. Casanova served the Ramos presidency as part of the peace panel that negotiated peace with and recovered weapons of former military rebels involved in a series of bloody coup attempts against the late President Corazon Aquino. For his work, he was awarded the Philippine Legion of Honor Medal.

A staunch advocate of military reforms, he testified on military corruption before the Feliciano Commission, a body created to investigate the "Oakwood Mutiny" in 2003. He won a case in the Philippine Supreme Court which resulted in the recovery of government property valued at \$200 million which was misappropriated by a group of retired, active generals of the military.

Vice Admiral Ferdinand S. Golez (Ret.) Director

Vice Admiral Ferdinand S. Golez (Ret) has a highly accomplished and well-decorated career in the naval profession. He has profound experience in the leadership and management of major commands of the Navy—the most recent of which was his almost two-year tour of duty at the helm of the Philippine Navy as its Flag Officer In Command—the highest and most coveted position in the Navy.

He rose to the top command as manager and leader of a 23,000-strong soldier and marine force. His expertise spans naval and maritime operations, intelligence and strategic planning, national security administration, resource allocation, and organizational development. Among his major achievements are his establishment and institution of the Philippine Navy Board of Advisers (a multi-governance sector coalition composed of experts and leaders in various sectors of society), and the conduct of Maritime Security Forums from 2008-2010 in different Naval Forces around the archipelago.

After his naval career, he joined the Energy Development Corporation as Senior Manager for its Security Department since August 2010.

Ma. Aurora Geotina-Garcia Director

Ms. Ma. Aurora Geotina-Garcia is currently the President of Mageo Consulting, Inc., a company providing business advisory and corporate finance services. As President of Mageo, she networks with other multidisciplinary professional organizations in other APEC Countries such as Indonesia, Malaysia, Singapore and Thailand, among others.

Ms. Garcia has served as a consultant to business and government for over 30 years in the area of corporate finance. She has advised clients on capital market issues such as project development, packaging and structuring of projects, identification of potential funding sources and negotiation of financing agreements with lenders. She has also handled projects such as financial rehabilitation and studies, joint venture programs and assistance to foreign investors in establishing local companies, among others.

She was responsible for leading the efforts of SyCip, Gorres, Velayo & Co (SGV & Co.) in investment promotions, which involved assistance to locators in special economic zones such as Clark and Subic.

She started her professional career in SGV & Co. as part of the Management Services Division in 1974 and was subsequently promoted to Manager in 1981. Prior to her promotion, she was briefly assigned as a staff consultant in the SGV Group office in Malaysia. Later on, she joined SGV's Economic and Financial Consulting (EFC) Division and was promoted to Partner in 1990. As a Partner, she headed SGV & Co.'s Global Corporate Division, (now EY Transaction Advisory Services Inc.) from 1992 up to 2001 until her retirement from the partnership. She was a Senior Advisor to SGV & Co. from the time of her retirement until September 2006.

Ms. Garcia is Chairperson of the Women's Business Council Philippines, Inc., a Fellow of the Institute of Corporate Directors, and a member of various professional organizations which include the Management Association of the Philippines and the Philippine Institute of Certified Public Accountants.

Ms. Garcia obtained her BS degree in Business Administration and Accountancy and her Masters Degree in Business Administration from the University of the Philippines.

TOP MANAGEMENT AND OFFICERS



Clockwise:

Eleanor L. Atienza
Vice President
Corporate Services Group

Engr. Joshua M. Bingcang
Officer-in-Charge
Business Development and Operations Group

Atty. Peter Paul Andrew T. Flores
Officer-in-Charge
Legal Services Department

Atty. Nena D. Radoc
Vice President
and Chief Finance Officer
Finance Services Group

Atty. Elvira V. Estanislao
Corporate Secretary

Atty. Arnel Paciano D. Casanova
President and Chief Executive Officer

Aileen Anunciacion R. Zosa
Executive Vice President



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ELMAR M. GOMEZ
President and CEO



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ATTY. FELIPE ANTONIO B. REMOLLO
Vice Chairman

ATTY. EMIGDIO P. TANJUATCO III
President & CEO



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Chairman

DR. JAMIE ELOISE M. AGBAYANI
President & CEO



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ENGR. JOSE MARTIN O. ALLING
Chairman

MR. CONRADO K. TOLENTINO
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MR. IVES Q. NISCE
Chairman

MR. FLORANTE S. GERDAN
President & CEO

Acknowledgment

Air Force City • Ayala Land, Inc. • Armed Forces of the Philippines • Ayala Technohub-Baguio • Atmanda Eco-park • Bataan Technology Park • Bonifacio Estate Services Corporation • Bonifacio Global City • Bonifacio High Street • BHS Central • Clark International Airport • Clark Museum • Coffee Bean and Tea Leaf-Burgos Circle • Correspondence Office-PCDSPO, Malacañang • First Oceanic Property Management, Inc. • Fort Bonifacio Development Corporation • Manila North Tollways Corporation • Marriott Hotel Manila • Maxims Hotel • Maxims Hotel • McKinley Hill • Megaworld Corporation • Metro Pacific Tollways Corporation • Newport City • Philippine Air Force • Philippine Army • Resorts World Manila • San Fernando Airport • San Fernando International Seaport • The Mind Museum • The Venice Piazza • Thunderbird Resorts-Poro Point • Tollways Management Corporation • Trattoria Poggio Antico • Tuscany Estates

Affiliates

Bonifacio Art Foundation, Inc.

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Website: http://www.themindmuseum.org
Email: inquiry@themindmuseum.org

Bonifacio Communications Corporation

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