

Republic of the Philippines
Office of the President

BCDA
Bases Conversion and
Development Authority

One Clark

2023 ANNUAL REPORT



Contents

A VISION OF ONE

Big, bold moves are turning the vision of ONE CLARK into palpable reality, transforming Clark International Airport, Clark Freeport Zone, and New Clark City into one dynamo of progress.

06



16

A CLARK BUCKET LIST

What to do, where to go? It isn't all work and no play, because Clark isn't dull. Far from it. This **GUIDE** to the many delights of the place will get you going.



THE NEXT BIG THING

A metropolis designed as a sustainable and resilient urban center, poised to become a major business epicenter that will drive economic growth.

20



40

AMPLIFYING IMPACT

The four **SPECIAL ECONOMIC ZONES** under the ambit of the BCDA have made sure, steady progress this year, as they live up to their reputation as engines of growth.



ON THE WAY TO A WORLD-CLASS MILITARY

Turning old military camps into vital business and leisure districts: such is the work of the BCDA. See how the **TRANSFORMATION** of Bonifacio Global City and other places is going.

50



72

CARING AND CONNECTING

Improving the lives of and giving dignity to its stakeholders: this is what the BCDA's **CORPORATE SOCIAL RESPONSIBILITY** efforts are all about.



CORPORATE GOVERNANCE

78

FINANCIAL HIGHLIGHTS

84

BOARD OF DIRECTORS

88

Message from the President of the Republic of the Philippines

From pushing forward vital public infrastructure such as airports and real estate establishments to bolstering the country's armed forces, the Bases Conversion and Development Authority (BCDA) has exhibited a staunch commitment to bridging the gap between our collective potential and advancement. Even during the most grueling moments in our history, it has championed our holistic welfare, elevated our communities, and boosted our industries through its well-thought endeavors and investments.

Let the publication of the 2023 Annual Report attest to the BCDA's steadfast efforts in transforming former military bases and properties into premier centers of economic growth. With the institution's responsible stewardship of our lands and resources, I trust that it can come up with comprehensive plans to bring forth smarter, greener, and more resilient communities that will represent the next stage of our development. May it also inspire its stakeholders to explore research and technology that will augment our facilities and address the complex needs of our citizens.

With the expectations of our people to build a *Bagong Pilipinas*, let us strive to build better and persist in spearheading initiatives that will strengthen connectivity and improve productivity. Remember that, in upholding sustainability in our pursuits, we create a legacy that resonates within our people and reverberates across entire generations.

Congratulations! I wish the BCDA great success in the years to come.




FERDINAND R. MARCOS, JR.
*President
Republic of the Philippines*



About the cover

A Filipina entrepreneur and a foreign investor talk about the exciting prospects of doing business in Clark inside the Clark International Airport's New Passenger Terminal Building. An architectural marvel, the structure has come to represent all things Clark: the hard work and resilience of the Filipino people who have surmounted crisis upon crisis, the vision of the country's leadership in seeing the nation past its struggles, and the promise of a bright future that beckons to all, even those beyond Philippine shores.



The work of replicating success

We will continue striving to replicate this success, **doing the very best job we possibly can, and serving the Filipino people to our utmost.**

I am pleased to share our annual report, which highlights our achievements, challenges, and plans for the future.

Despite facing unprecedented challenges, we have persevered and made significant strides toward our goals. Throughout the year, we remained focused on delivering value to our business locators earning funds for our major stakeholder, the Armed Forces of the Philippines; maintaining financial stability; and upholding our commitment to sustainability and corporate responsibility. In compliance with our mandate, we remitted Php3.3 billion to the national treasury in 2023.

Drawing from our experience in building Bonifacio Global City, Newport City, and Clark Freeport Zone, we are currently building the infrastructure of the 9,450-hectare New Clark City—the most modern, smart, green, and business- and people-friendly city in the Philippines. We are now seeing great interest from investors to relocate to New Clark City, in fact, the first locator of our partner in New Clark City, Filinvest Land Inc., broke ground recently for a complex to manufacture electric vehicle batteries. We are also finishing the new headquarters of the Philippine Marines on a 100-hectare property in Morong, Bataan, so that we can open up their headquarters in Fort Bonifacio to commercial development.

Our team's dedication and resilience have been instrumental in navigating the challenges posed by global events and market dynamics. We are optimistic about the opportunities that lie ahead and are committed to driving sustainable growth, fostering innovation, and creating more value for all our stakeholders. Thank you for your continued support as we continue on this journey together.

DELFIN N. LORENZANA
Chairman
Bases Conversion and Development Authority

In the 31 years of the BCDA, we have accomplished many things. When I started here in 1996, I worked as a junior engineer in the site development of the Bonifacio Global City (BGC), now the most successful business district in the country. After that, I became part of the Subic-Clark-Tarlac Expressway (SCTEX) project, which now makes Php4 billion a year and growing. I was part of the planning, design, and procurement for the Clark International Airport New Passenger Terminal Building; promptly completed under a public-private partnership (PPP), it is particularly remarkable because the government has made it a template for PPP projects. Then there is New Clark City, on its way to becoming a hub of growth and development in the heart of Central Luzon.

All these projects make me proud, but more importantly, they illustrate the BCDA's track record of delivering projects with high-impact, high-value contributions to the

government. A major contributor to national development, the BCDA provides the needed support for the modernization of the Armed Forces of the Philippines, as well as dividends to the state. In turn, the government has given us their support to enable us to fulfill our mission.

The approval in August 2023 of House Bill No. 8505, which seeks to amend Republic Act (RA) No. 7227 or the Bases Conversion and Development Act of 1992, is one example of this. The bill seeks to convert five percent of Clark from leasehold to freehold status, authorizing the sale of around 1,800 hectares of land for residential use. In this way, we can help address the housing backlog and provide affordable housing. Additionally, the revenue from the sale of the land, potentially anywhere from half a trillion pesos to up to three times this amount, would contribute immensely to the pension fund of the military.

The impact of amending RA 7227 for residential freehold will be felt in all the special economic zones under our purview, aside from Clark—the John Hay Special Economic Zone in Baguio, Poro Point Freeport Zone in La Union, and the Bataan Technology Park in Morong, Bataan. Allowing freehold arrangements for residential use would open up more opportunities for real estate development, investment, and housing, contributing to greater growth in these areas.

The amendment of RA 7227 is a strategic step toward achieving One Clark, my own vision for unlocking the full potential of Clark. Under this project, each of the components of Clark (the Clark Freeport Zone, New Clark City, and the Clark Civil Aviation Complex) will benefit from the development of the others. The infrastructure, particularly the SCTEX and the airport, is already there, with the North-South Commuter Railway of the Department of Transportation,

Big, bold moves are paying off

One Clark may seem audacious, **but we at the BCDA are not afraid to make big, bold moves.**



which will connect Manila and Clark, operating soon. The mix is right: the BCDA's experience, Clark's current offerings, and the vision.

It is gratifying that the government views Clark as a model for investment destinations in the Philippines. In fact, all foreign investors that want to set up shop in the country, according to Frederick D. Go, Presidential Adviser on Investment and Economic Affairs, must aim for Clark.

One Clark may seem audacious, but we at the BCDA are not afraid to make big, bold moves. Our people are professional and capable and can go toe to toe with the best in the private sector. This is the reason the BCDA has consistently been among the best-performing state firms. The Governance Commission for Government-Owned and -Controlled Corporations, which advises and oversees state-run firms, gave us an Outstanding rating on its corporate governance scorecard for eight straight years; it enshrined us in their hall of fame in 2023.

Yes, it has been a challenging year, but also an exciting one, a year filled with accomplishment, and it makes my heart swell with joy to see the fruits of our hard work being enjoyed by many, especially by the Filipino people.

ENGR. JOSHUA M. BINGCANG
*President and
Chief Executive Officer
Bases Conversion and
Development Authority*



A vision of **one**

Three parts, one future-ready whole

It all started with an audacious plan: to transform the whole Clark metropolis into Asia's next investment hub.

The full potential of the Clark Freeport and Special Economic Zone, comprising the Clark Freeport Zone, the Clark Civil Aviation Complex, and New Clark City, was waiting to be unlocked. Along came the BCDA to see what the place could become, and to put the plans in place to make it real. It's the One Clark vision, a holistic approach to developing Clark, taking the best that each part of Clark has to offer and making the whole better than the sum of its parts.

The synergy key

The One Clark vision hinges on the synergy among the BCDA and its subsidiaries. The Clark Development Corporation positions the Clark Freeport Zone as a center for leisure and tourism, focusing on the meetings, incentives, conventions, and exhibits (MICE) market. To do this, it will undertake the development of a premier convention center and business park as well as the Central Luzon Central Business District, envisioned to be the country's most modern.

The award-winning Clark International Airport will be the centerpiece of the development of the Clark Civil Aviation Complex as the first aerotropolis in the region, as well as a bustling logistics hub. To this end, the Clark International Airport Corporation will continue the expansion of the airport, beginning with the construction of a second runway.

Although perhaps most known for its world-class sports facilities, New Clark City in Capas, Tarlac, was built to be future-proof. Its smart, resilient, and sustainable features make it ready to provide backup facilities to the government should the need arise, and to be a center for business and industry. The ongoing developments in New Clark City are expected to attract business and leisure tourists, and drive even more investment that would contribute to the growth of Central and Northern Luzon.

Big, bold moves

But One Clark is about much more than infrastructure. It is about making big, bold moves—the kind needed for a vision of this magnitude to become a reality. Foremost of these is the amendment of Republic Act No. 7227, the Bases Conversion and Development Act of 1992, which mandates that former military lands be put to productive commercial use to ultimately

benefit the nation. The proposed amendment, which was passed by the House of Representatives in August 2023, would allow five percent of the land in all the economic zones under the BCDA's purview to be sold as freehold land for residential purposes. The bill will also extend the BCDA's corporate term for another 50 years.

Once portions of the metropolis have freehold status, the BCDA will develop affordable homes to address the need for equitable housing within Clark. This supports the Marcos administration's Pambansang Pabahay Para sa Pilipino Program (a national housing program that aims to bring the number of informal settlers in the country down to zero) while highlighting the BCDA's people-centered thrust. Making Clark open to all will also be achieved by developing the appropriate high-quality train systems in, through, and around the metropolis. Not only is transit-

oriented development a key part of One Clark, it is essential to building great, future-ready cities.

A model legacy

For its forward-looking, sustainable, and inclusive design, Clark was named one of the world's "Cities of Legacy" in October, at the 2023 Asia Pacific Cities Summit and Mayors' Forum in Brisbane, Australia.

And that will be Clark's ultimate legacy: to be a place that takes the best of the present to become ready for the future, that others would gladly emulate, and that serves the people.

THE ONE CLARK VISION:

a holistic approach to development that takes the best that each part of Clark has to offer and making the whole better than the sum of its parts. **That will be Clark's ultimate legacy: to be a place that takes the best of the present to become ready for the future, that others would gladly emulate, and that serves the people.**



Exterior view of the Clark International Airport





The airport experience redefined

AT ONE OF THE WORLD'S MOST BEAUTIFUL AIRPORTS, SMART DESIGN, A SEAMLESS TRAVEL EXPERIENCE, AND THE BEAUTY OF NATURE CONVERGE.

The whole process of air travel—getting to the airport, going through security, enduring flight delays, passing through immigration, waiting for luggage—is nerve wracking. Enter the new terminal at the Clark International Airport (CRK). It offers a passenger experience that takes much of the stress out of traveling by plane.

It starts the moment passengers arrive at CRK. Departing passengers don't need to have their bags screened as they enter the terminal. Instead, a thorough security check is conducted after check-in. Aside from minimizing queues outside

the airport and cutting waiting times, this conforms to the standard practice of international airports in other countries.

At the check-in hall, passengers can opt for self-service check-in and bag drop, or proceed to the counter for traditional check-in.

Adding to the new and improved passenger experience is an important cultural consideration: Well-wishers are welcome at CRK, a nod to the Filipino custom of sending family and friends off. They can enter the terminal if accompanied by a passenger. Once inside, they can spend time

with the passenger at one of the airport's restaurants or coffee shops, most of which are unique to Clark.

The whole process, from the main entrance to the boarding gate, shouldn't take more than 30 minutes.

For arriving passengers, it's all just as quick and straightforward. You can expect to disembark, get your luggage, and clear customs in half an hour. Outside the airport, point-to-point buses can take you to the Ninoy Aquino International Airport in Manila, to Quezon City, or even to Baguio in the north.



- 1 Located before CRK's departure gates are a wide selection of restaurants and food stalls to keep passengers satisfied before their flight.
- 2 CRK's warm interior and tasteful furnishings add to the pleasant, relaxing passenger experience.
- 3 The airport's departure area, featuring the CRK logo, is spacious enough to accommodate well-wishers.
- 4 CRK offers self-service, self check-in, and self bag-drop systems for the safety and autonomy of its passengers.

The 30-minute targets were set by the Luzon International Premiere Airport Development (LIPAD) Corporation, which manages the operations and maintenance of the airport, as part of their minimum performance service standard. The standard is based on customer experience parameters for every step of a passenger's journey. Even during the peak arrival times before 11:00 A.M. and near midnight, for instance, specific queue times are monitored and observed to shorten waiting times for passengers.

With these measures in place, CRK has redefined the airport experience in the Philippines.



Leaving the ordinary behind

While efficiency in airport operations is a surefire way to give passengers a pleasant travel experience, the design of the airport terminal contributes as well. Gone are the days of drab, boxy terminal buildings. Design features such as indoor water fountains or butterfly gardens and amenities such as lounges or spas are becoming more common.

Fully aware of the role architecture plays in improving customer experience, Budji+Royal Architecture+Design, the firm responsible for CRK's architecture and design, turned to nature. (The firm has since become Royal Pineda+Architecture+Design.)

The result is a broad, expansive structure, the perfect takeoff point for travel and adventure. The graceful waves of the terminal's roofline emulate the undulating mountains of the Sierra Madre, the country's longest mountain range. Floor-to-ceiling windows allow awe-inspiring views of Mt. Arayat, some 15 kilometers away as well as that and of the Zambales mountains. High ceilings make the building feel cool and airy.

The architecture of CRK captured the attention of the Prix Versailles, the World Architecture and Design Award of UNESCO. After just over a year in operation, CRK was included in their World's Most Beautiful Airports List for 2023. CRK was also a finalist at the Prix Versailles in 2021, one of six airports competing for three world titles. Since 2015, the Prix Versailles has been recognizing the best contemporary architectural projects. The structures on the "World's Most Beautiful" list are recognized for "beautifying and improving the living environment and represent exceptional architecture and design."

Like the clear, open skies and majestic mountains seen through the terminal building windows, CRK invites and inspires all to travel.



DESIGN FACTS:

-  110,000-square-meter edifice
-  20 meters high
-  Glued laminated timber (glulam) and aluminum roofing
-  The roofline is inspired by Mt. Arayat, Mt. Pinatubo, and the Zambales Mountain Ranges
-  CRK's ceiling is inspired by Pampanga's giant lanterns



Designing culture and identity

ROYAL PINEDA, PRINCIPAL ARCHITECT AND CEO OF ROYAL PINEDA + ARCHITECTURE + DESIGN, SHARES HIS INSIGHTS ON MODERN FILIPINO ARCHITECTURE



Q You have previously talked about the importance of truthfulness in design integrity and returning to the truthful simplicity of the bahay kubo (nipa hut). How did you integrate truthfulness into the design of the Clark International Airport?

For me, truthfulness is the context, the place. When you look at the airport, you'll see that I echoed the mountains of Zambales in the design. Is it something familiar? Is it something that we saw as architecture before? To make it Filipino, should it still look like a bahay kubo? No. But I can make it more ancient than the bahay kubo; those mountains were there even before the bahay kubo. It is our view, our land, our mountains, so we echo them. Truthfulness is simply about taking cues from the nature of the locality.

Q How would you define sustainability in light of technological developments such as AI and smartphones, and global warming?

Sustainability will always be anchored on practicality, and that is why we always push for what we call "practical luxury." Filipinos deserve luxury by design. That's why we try to make our designs work for the Filipino people and uplift Filipino life. It doesn't have to be expensive. Good design can bring a sense of luxury by creating something that works and that elevates humanity.

The airport, the South East Asian Games facilities, the Sacobia Bridge—all these projects are proof of this concept.

It's not just about environmental or economic sustainability. Cultural sustainability is very important as well. And this is what these edifices embody. These represent our identity as Filipinos, but represent us in a better way. The most important thing is, it's us. It doesn't look like an airport in Kuala Lumpur or the US, or anything foreign. So cultural sustainability is about honoring the spirit of the people.

Q In design and architecture, what do you think is the Filipino brand that the world almost instantly recognizes?

A branding is actually integrity. I think the country should have integrity in the sense of achieving its own way designing. Let's not be dictated upon by the culture brought to us by colonizers. Let's design our own culture. Branding should be storytelling, and it needs to be authentic.

The story of Clark International Airport was noticed by the world, by award-giving bodies. We weren't aiming for that. We were all focused on the work, of putting our hearts in the process of creation, of doing what is better for the country. But our efforts were recognized, and now the world knows that one of the most beautiful

airports is in the Philippines. The most important thing is that the people themselves—of Pampanga, Tarlac, and the Philippines—can talk about our identity, our architecture, from their hearts. They don't need to be architects.

Q How would you describe yourself as an architect?

I want to do what I believe is modern Filipino architecture. So I make sure that whatever I do, it's not a waste of an opportunity to express this vision of a modern Philippines. Whether it's an airport, a museum, a bridge, or a house in the US, in France, or in Hong Kong, it will bring and celebrate a modern Filipino sensibility.

This is where I am now. I'm not limited to my architecture; in fact, I rarely talk about it. I talk about mindset. Because for me, mindset empowers every Filipino to be able to create better architecture. Not my architecture, but a Filipino architecture—a better Filipino architecture. If we free every Filipino's mind and give them freedom to have this identity and integrity and dignity, their creativity will change.

People come because the architecture makes sense. It works on an island, it's practical, and it's doable. But in the end, I think it's really about empowerment and freedom.



Clark International Airport

UPDATED FLIGHTS

DOMESTIC OPERATIONS



CRK-CEB Daily
 CRK-BCD M-W-F
 CRK-ILO T-Th-Sat-Sun
 CRK-GES M-W-F-Sun
 CRK-MPH Daily
 CRK-DVO M-W-F
 CRK-PPS T-Th-Sat



FLY WITH FRIENDS
 CRK-ENI Daily



CRK-CEB Daily
 CRK-USU M-W-F-Sun
 CRK-MPH T-Th-Sat



CRK-MPH Daily

INTERNATIONAL OPERATIONS



CRK-DXB M-T-Th-F-Sat



CRK-DIA Daily



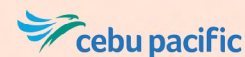
CRK-ICN Daily



CRK-TPE Daily



CRK-ICN Daily



CRK-HKG Daily
 CRK-TPE T-Th-Sat
 CRK-MFM M-W-F
 CRK-NRT Daily
 CRK-SIN Daily
 CRK-BKK T-Th-Sat-Sun



CRK-HKG M-Th-F-Sun
 CRK-MWX Th-Sun



CRK-ICN Daily



CRK-ICN Daily
 CRK-PUS Daily



CRK-SIN Daily



CRK-TPE T-Th-F-Sun



CRK-ICN Daily



The Beluga has landed a milestone in Philippine aviation

On July 27, 2023, an Airbus A300-608ST (Super Transporter), among the 10 largest cargo aircraft in the world, touched down in Clark International Airport. It was the first time this kind of aircraft had landed in the Philippines.

The Airbus A300-608ST, nicknamed “Beluga,” arrived for a scheduled technical stop from Da Nang, Vietnam, under flight no. 4Y-8008.

The Beluga got its name from its resemblance to the white whale species: the plane’s bulging upper fuselage looks like the top of the beluga’s head. This feature allows cargo to be loaded or unloaded from the front of the plane.

Originally developed by Airbus to transport oversized airplane parts to its manufacturers, the Beluga is now used for industrial cargo.

Its arrival (and that of the Airbus A380, the largest passenger plane in the world, in August 2020) signals the airport’s capacity to receive large aircraft, which means CRK is truly ready for bigger things.

AIRBUS A300-608ST

Length: **56.15 m**

Wingspan: **45 m**

Weight: **86,500 kg**

Top speed: **864 kph**

Maximum capacity: **47,000 kg**

Cargo hold capacity:

1,400 cu m, equivalent to 36 cars

Introduced: **October 1995**



A Clark Bucket List

There's never been a better time to go to Clark. Here is a sampling of the many things you can do when you are in town.

Hotels

Kick back in one of many upscale hotels. Whether your aim is work or play, you'll find that Clark's hotel landscape is an embarrassment of pleasures. Your choices include **Swissôtel Clark, Clark Marriott Hotel, The Mansion at the Villages, Hilton Clark Sun Valley Resort, Midori Clark Hotel and Casino, Hotel Seoul,** or the new **South Wing of Park Inn by Radisson Clark.** No matter what you prefer, you'll be spoiled for choice.

MICE

In July 2024, Clark Freeport Zone becomes the gathering point of the **meetings, incentive travel, conventions, and exhibitions (MICE)** industry. The Philippine MICE Conference (or MICECON) is the country's largest gathering of professionals in the industry and has become a sought-after event that unifies and strengthens all sectors. The 2024 edition should draw some 700 delegates.

Golf

Hit the links in Clark, where a choice selection of fairways and greens awaits the discriminating golfer. Within the Clark Freeport Zone are **The Mimosa Plus Golf Course** and the **Hilton Clark Sun Valley Resort.**

Coffee shops

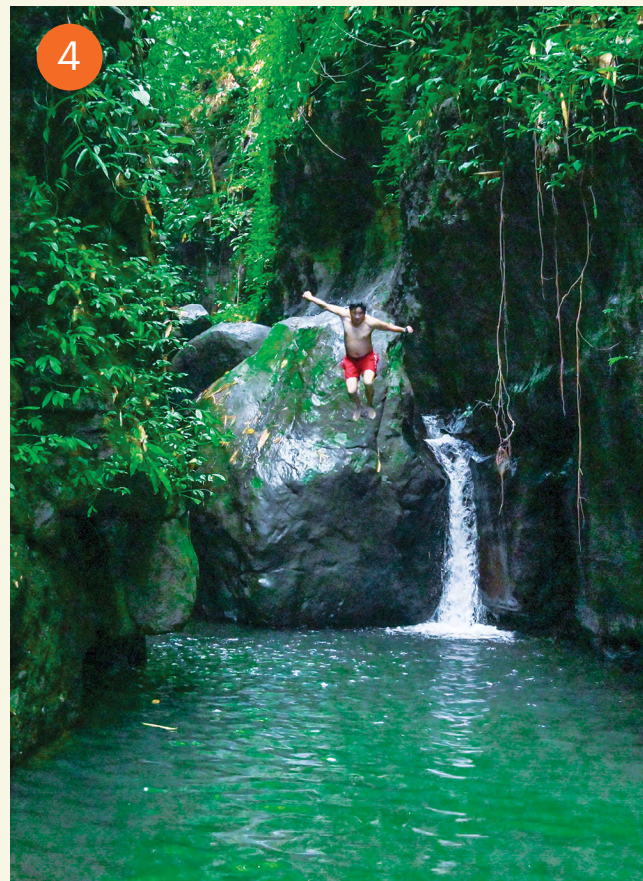
Head to a coffee shop for a jolt of joe and much more, and you'll discover just how perked up Clark's coffee scene has become. Choose from these shops: **Cycles & Brew | Tom N Toms | Baker J Café | Here Café | Café Dia | Porch Coffee | Palpitante Coffee.**

Dining

From Italian-style brick oven pizzas, pasta, to the European continental dishes, to local Kapampangan specialties, take your pick from any of these dining options: **Pizzeria Stradale By Amante | Hola Parade Luxury Rooftop Cafe and Restaurant | Susie's Cuisine | Creekside Bar of Midori Hotel and Casino | En Croute Café | Binulo | Matam-ih | Mangan Tamu Food Park.**



- 1 The Mimosa Plus Golf Course
- 2 Mangan Tamu
- 3 Binulo
- 4 Marriott Hotel Clark
- 5 Porch Coffee



- 1 Aqua Planet
- 2 Clark Freeport Zone Bike Lanes
- 3 El Kabayo Riding Stables
- 4 Haduan Falls
- 5 Clark Safari and Adventure

in **Clark Safari and Adventure Park**, or fly through the air on a zip line at the **Zoocobia** adventure zoo theme park then goggle at the exotic creatures of the wild.

Throw yourself down slides that twist and swirl in **Aqua Planet**, or ride the water at **Deca Wakeboard Park**, where wakeboarders and other lovers of water adventure run wild.

Get off the beaten path and trek winding mountain trails that lead to the hidden wonder of the **Haduan Falls** and its pools of refreshing water. Soothe your weary bones at the **Puning Hot Spring** along the Sacobia River, where you can ease your mind and body in the hot springs of Mount Pinatubo.

Biking

Ride in a biker's haven. Hurtle across the well-paved roads from New Clark City to Clark Freeport and back, a good 60 kilometers of turns, climbs, and descents, not to mention stunning views. Stop by the Clark Parade Grounds for coffee or a bite. Get off the road and scurry down one of the many popular trails. Or go on a heritage bike tour and see the sights of Pampanga.

Rev your engines at the **Clark International Speedway** and race the four-kilometer speedway with 18 turns on a full-course track.

Saddle up at the **El Kabayo Riding Stables** and trot around the verdant, rustic grounds on beautiful, friendly horses.

Other tourist destinations

Thrill to the life-size animatronic dinosaurs, majestic creatures that once roamed the planet, that tramp through this land frozen in time in **Dinosaur Island**. Go on the only tiger safari in Pampanga

And for a dose of culture and history, delve into the collections at **Clark Museum**, where a state-of-the-art 4D theater, plus a wealth of artifacts, true-to-life replicas, scenic dioramas, old photographs, murals, and interactive displays bring Clark's past to vivid life.

The next big thing

Not only is New Clark City poised to become the next big metropolis, it will be an inclusive, resilient, sustainable, and smart city. It will feature smart and green buildings, state-of-the-art waste management, robust and responsive public transport, extensive walkways, and plenty of green space. Already with world-class sports and event facilities, and located near an international airport renowned for its design, New Clark City is an investment destination like no other. It sits in the heart of Central Luzon, with Metro Manila close by, with connective infrastructure that makes travel easy. A place where nature, leisure and recreation, business and industry, culture and education converge—this is New Clark City, the city of the future.

9,450 
HECTARES

60m
ABOVE SEA LEVEL

19km
KILOMETERS FROM THE
NEAREST FAULT LINE

54.17km
FROM THE NEAREST COASTLINE

40%
BUILDABLE LAND

60%
GREEN AND OPEN
SPACES

1.2M
PROJECTED POPULATION

600,000
EXPECTED WORKFORCE

Php15.33B
INVESTMENT INFUSED IN 2023

A home for sporting spectacles and other amazing events

35 SPORTING EVENTS
43 TRAINING CAMPS



2023 AIDA PHILIPPINES NATIONAL FREEDIVING POOL CHAMPIONSHIP
September 28
In partnership with Sanghinga

22ND ASIA MASTERS ATHLETIC CHAMPIONSHIP
November 10
22 participating nations in Asia

1,200
MASTER ATHLETES

RUNRIO NEW CLARK CITY HALF-MARATHON
December 17
• Organized by Runrio Inc.
• 21km, 10km, and 5km categories

2,000
PARTICIPANTS

197
SWIMMERS

CAMBODIA 2023 32ND SEA GAMES PHILIPPINE NATIONAL TRYOUTS
February 16–19
• Organized by Philippine Swimming, Inc.
• 197 swimmers in 34 events

OTHER EVENTS

1 MOA signing for the Philippine International Hot Air Balloon Festival August 22
The Philippine International Hot Air Balloon Fiesta (PIHABF) signed a memorandum of agreement with the BCDA for New Clark City to host the event in February 2024.

2023 ASIAN DUATHLON CHAMPIONSHIPS
November 26
Organized in partnership with Asia Triathlon and Triathlon Association of the Philippines

CENTURY GRAVEL CHALLENGE
February 19
Organized by Ultra Gravel Philippines in categories for 160-km, and 50-km for mountain bikes, retro/vintage bikes, and electric bikes

MORE THAN 600
BIKERS

17TH BOSS IRONMAN MOTORCYCLE CHALLENGE
February 24–26
A test of endurance for some 1,800 riders the most to date covering 1,200 km to and from New Clark City across Central and Northern Luzon

1,600
FOOTBALL PLAYERS

CLARK INTERNATIONAL FOOTBALL ACADEMY CUP
March 11–12
Some 1,600 football players, featuring a pre-tournament match among players from the Academy, La Salle Greenhills, and the Goal Project, a campaign advocating for sports for Aeta children

2 Ford Everest Guinness World Record August 26
A staggering 1,077 Ford Everest SUVs gathered and honked together for 1 minute and 7 seconds, setting the Guinness World Record for “The Largest Car Horn Ensemble.” The event was organized by the Ford Everest Club Philippines for their sixth anniversary.

3 Pentecostal Missionary Church of Christ 50th Anniversary August 27
Over a thousand of Pentecostal Missionary Church of Christ members convened at the New Clark City Athletics Stadium

PHOENIX KIDS DUATHLON
May 20
• Organized by GoClark Sports & Events
• About 200 young athletes, including 14 Aeta kids from Barangay Marcos Village in Mabalacat, Pampanga

SPARTAN STADION
July 15
Some 2,500 obstacle-course race athletes from across the Asia Pacific in an intense 5K race with 20 obstacles

NATIONAL STATE COLLEGES AND UNIVERSITIES ATHLETIC ASSOCIATION (SCUAA) GAMES
October 1–3
More than 6,000 student athletes representing 114 state universities and colleges

6,000
STUDENTS

4 2nd Philippine Parks Congress November 23–24
Dialogue, study tours, and plenary discussions on the theme “Creating Sustainable Parks and Active Communities” were the highlight of this year’s congress, which was organized by the National Parks Development Committee.

5 Sibul Arts and Music Festival: Concert for a Cause December 2
The concert was topbilled by Pinoy rock icons Ely Buendia, Kamikazee, Juan Karlos, Sandwich, and Barbie Almalbis.



Hann Reserve breaks new ground

Artist's render of Hann Reserve in New Clark City

The growth of the Hann Reserve in New Clark City proceeds apace. In 2023, the sprawling 450-hectare leisure spread, site of luxury hotels, professional golf courses, lush spas, and world-class hospitality brands, welcomed a new member: Banyan Tree Hotels & Resorts.

One of the premier leisure brands in Asia, Banyan Tree Hotels & Resorts officially entered the country in December with the groundbreaking ceremony of its first resort in Hann Reserve. Banyan Tree New Clark City, slated to open in 2026, will feature 50 high-end pool villas designed in its signature nature-integrated style, with al fresco relaxation areas, plunge pools, sun decks, and inviting indoor living spaces.

This luxury eco-sanctuary features three 18-hole championship golf courses,

each designed by Nicklaus Design, KJ Choi, and Sir Nick Faldo, and includes international luxury hotel brands such as Sofitel, Emblems by Accor, as well as The Luxury Collection hotels and Westin hotels by Marriott International. It also comprises a mixed-use commercial center and an entertainment area, along with exclusive residences beside an international school and a 10-hectare public park. Hann Reserve is envisioned as a model of sustainability and eco-tourism destination that celebrates the local environment, culture, heritage, and community.

Dae Sik Han, chairman and CEO of Hann Resorts, said his decision to make such a bold investment in New Clark City was influenced mainly by two things: its "strategic location near the Clark International Airport and its promising economic potential." Han also admired the good governance and support for investors shown by the BCDA and Clark Development Corporation, which have eased operations. Infrastructure projects improving road connectivity made Clark even more appealing. And on top of all these, the country's "predominantly English-speaking population and renowned hospitality" make it a one-of-a-kind investment destination.

Already Hann Philippines, Inc. has invested Php22B in the Clark Freeport Zone, including the development of the Hann Casino Resort, the first fully integrated resort in Clark, Pampanga.






Where state-of-the-art meets sustainable

Filinvest Land Inc., the real estate arm of the Filinvest Development Corporation, launched on October 20 Phase 1 of the Filinvest Innovation Park–New Clark City in Capas, Tarlac, one of the firm’s major projects with the BCDA. The highlights of the launch were the blessing of the park’s two-story administration building and the groundbreaking of the ready-built factory (RBF) zone.

Found within Filinvest New Clark City, a 288-hectare eco-friendly township, the Innovation Park’s first phase covers 60 hectares and is designed to be a sustainable industrial hub with state-of-the-art green and digital features. It is ideal for logistics, e-commerce, and light manufacturing.

The park is registered with the Philippine Economic Zone Authority, which means it benefits from tax incentives and streamlined trade processes.

Its other features include:

-  **2,500 sqm., 4,000 sqm., and 5,000 sqm.** RBFs
-  RBFs designed with **Grade A** warehouse specifications: high ceiling clearance, generous floor load capacity, raised production floors with loading docks, and robust utility infrastructure support, high-speed Internet, and fire detection and suppression systems
-  industrial lots ranging in size from **1 to 11 hectares**.

“We take pride in offering a new asset class that not only supports businesses but contributes to the local economy’s growth as well.”

— **Tristaniel Las Marias, Filinvest Land president and CEO**



Artist's render of Filinvest Innovation Park

Opposite photo: Filinvest Land, Inc. and the BCDA launched the Filinvest Innovation Park in New Clark City—a green and digital industrial hub that will pave the way for the fourth industrial revolution in the Philippines.



BETTER BATTERIES FOR CARS OF THE FUTURE

Australia-based electric vehicle battery manufacturer StBattalion became the first locator in the Filinvest Innovation Park–New Clark City in July.

StBattalion unit Pure-EVs Chairperson Trevor St Baker said they were excited to make the most of the area’s strategic location and growth prospects. “With this partnership, we aim to revolutionize the Philippine transport industry through transportation powered by our high-quality EV batteries.”

Tristaniel Las Marias, Filinvest Land president and CEO, said that the Innovation Park was thrilled to welcome StBattalion, saying, “Their presence underscores the park’s position as a leading sustainable business hub.”

BCDA Chairman Delfin N. Lorenzana said the goal of StBattalion is aligned with that of the agency: “to enable a sustainable and smart community that contributes to the nation’s social and economic growth.”





Artist's render of Bangko Sentral ng Pilipinas

BSP COMPLEX

A masterful new home for the Bangko Sentral

The Bangko Sentral ng Pilipinas (BSP) Complex is envisioned to set the standard for facilities that are smart, state of the art, and green. With an eye on Leadership in Energy and Environmental Design and WELL Building Standard certification, and on developing the first government facility thus certified, the BSP demonstrates its commitment to sustainable architecture. The design of the complex was recognized in 2022 by Architecture MasterPrize for Design of the Year in the Architectural Design-Institutional Architecture category.

TOTAL LAND AREA
31.3
Hectares

INVESTMENT
Php20B

TARGET COMPLETION
2029

FEATURES:

- currency production and distribution facility
- coin minting facility
- office space
- command and data center
- museum
- academic building
- health and wellness center
- amphitheater

Good schools, a good workforce

An educated workforce is a strong workforce. By hosting educational institutions, New Clark City aims to address their locators' need for skilled and capable workers while contributing to the development of the surrounding areas.

NATIONAL ACADEMY OF SPORTS

Making athletic excellence academic

Just a stone's throw away from the sports facilities used in the 2019 South East Asian Games is the National Academy of Sports. Established in 2020 through Republic Act No. 11470, the school implements a quality and enhanced secondary education program with a special sports curriculum. Training programs in aquatics, athletics, badminton, gymnastics, judo, table tennis, taekwondo, and weightlifting aim to produce world-class athletes.

PHASE 1

- academic and administration building
- multipurpose gym

COMPLETED IN
September
2023

PROJECT COST
Php598M

PHASE 2

- sports center with multi-purpose covered court (Gymnastics Building)
- multipurpose gym
- staff house

TARGET COMPLETION
April
2025

PROJECT COST
Php262M





Artist's render of the University of the Philippines

UNIVERSITY OF THE PHILIPPINES

Education in Clark is looking UP

The first of two campuses of the University of the Philippines (UP) system to be built on a 76-hectare property in New Clark City, the UP-New Clark City Satellite Campus will house an academic plaza, administration building, university park, two academic buildings, gateway plaza, community garden, and river parkway, among others. When completed, the satellite campus will be the main headquarters of the UP Open University as well as the satellite site of the UP Manila Philippine General Hospital, the National Institute of Health and College of Medicine, and the UP Diliman College of Engineering.

TOTAL LAND AREA
3.4
 Hectares

PROJECT COST
Php216.2M

AS OF DECEMBER 2023
89.68%
 Constructed

TARGET COMPLETION
MARCH 2024

- PHASE 1:**
- academic building
 - academic plaza
 - landscaped frontage

PHILIPPINE SCIENCE HIGH SCHOOL

To Infinitum and beyond

The Philippine Science High School Infinitum campus, with its state-of-the-art facilities and environment-friendly features, will fit right into New Clark City when it is completed. The 17th campus of the school system, is envisioned to bring high school STEM education into the 21st century, supporting the growth of knowledge-based locators in New Clark City, as well as the development of Central and Northern Luzon.

TOTAL LAND AREA
4.6
 Hectares

PROJECT COST
Php772M

TARGET COMPLETION
2026

- FEATURES:**
- multipurpose academic building
 - research center
 - technology hub
 - innovation center
 - training center
 - dormitories
 - summer camp area



Artist's render of the Philippine Science High School

VIROLOGY AND VACCINE INSTITUTE OF THE PHILIPPINES

Viruses, vaccines, and the next pandemic

In 2023, the BCDA and the Department of Science and Technology joined forces for the immediate completion of the Virology and Vaccine Institute of the Philippines. The institute is a priority project of the Marcos administration, which will accelerate and strengthen the country's capability in managing viral diseases and their causes, thus improving the country's chances against future pandemics. Its mandate includes research and development in the field of virology, as well as the development of diagnostic kits, vaccines, and therapeutics for human, animal, and plant diseases. The guidelines set by the World Health Organization will be followed in the design and structure of buildings.

TOTAL LAND AREA
5
Hectares

PROJECT COST
Php3.3B

AS OF 2023

100%
Completion of the Dormitory Building (Phase 1)

77%
Completion of the Administrative Building (Phase 2)

PHASE 1:

- administration building
- lecture hall
- good manufacturing product building
- human and animal virology laboratory
- plant virology laboratory
- animal isolation
- biosafety level 3 and 4 laboratory building
- plant cultivation area
- dormitory
- power station
- sewage treatment plant



Artist's render of the Virology and Vaccine Institute of the Philippines



Artist's render of the Affordable Housing in New Clark City

AFFORDABLE HOUSING

A community for all

New Clark City is so much more than just a government center, a sports venue, or an industrial park. It is a community that anyone can call home.

In downtown New Clark City, more than 30-hectare affordable, multi-tenure, and climate-resilient housing project is rising. Its standout feature: inclusivity. The units will sport the same look regardless of tenure type, minimizing any stigma arising from subsidized housing. The residents will range from government locators to private employees, as well as residents

of Bamban and Capas in Tarlac and Mabalacat and Angeles City in Pampanga.

The affordable housing project is one of the strategies under the Global Future Cities Programme of the UK Foreign, Commonwealth, and Development Office, a technical assistance program that supports sustainable and inclusive urban development in 10 countries and 19 cities. As one of the pilot cities of the program, New Clark City is expected to showcase the integration of the existing community into the new metropolis.

FEATURES:

- river park
- town center
- community square
- sports park
- pocket parks
- mixed-use residential and commercial development
- accessibility via bus rapid transit and metro rail transit systems

TOTAL LAND AREA
34.6
Hectares



Teaming up for smarter transit and mobility

The successful partnership with the UK Foreign, Commonwealth, and Development Office for an integrated sustainability plan for New Clark City, turned over in 2022, has given rise to another collaboration: for transit-oriented developments (TODs) in and around railway stations in New Clark City and the Clark Special Economic Zone.

TODs are built on the premise that the areas around railway stations and other public transport hubs have great economic potential. Developing these areas and putting multimodal transport systems

in place will result in a “15-minute city,” which is the BCDA’s vision for New Clark City. Not only does this spell convenience for residents, but it also results in less car traffic, safer streets, lower levels of air pollution, and a better quality of life overall.

The BCDA in February 2023 also signed a memorandum of understanding with the New Energy and Industrial Technology Development Organization, Japan’s research and development agency, for a three-year demonstration project on smart mobility solutions for New Clark City.



A smart, sustainable city beckons

The ‘Net gets better

Fast and reliable Internet service is essential in a smart city. Working toward this, the BCDA in October 2023 launched the bidding for the commercialization of the passive information and communications technology (ICT) infrastructure in New Clark City. The project, envisioned as a joint venture, will lay the foundation for robust fiber networks and competitive retail Internet services for an estimated Php2.53B. The aim is to create a vibrant market for ICT services through an open access model, which allows multiple data transmission providers to use the passive ICT services.

Public transport gets smart

The BCDA in October 2023 signed a memorandum of agreement with Zenmov Inc., a Japan-based company, and the MC Metro Transport Operation Inc for a two-year demonstration of a public transport system called Primary Rapid Transit. The service, which will run in selected routes in New Clark City, the Clark Freeport Zone, and the Clark Aviation Complex, will use Smart Mobility Operation Cloud, an application that will enable Zenmov to maximize operational availability while keeping the number of vehicles to a minimum based on travel demand. Zenmov and MC Metro will also deploy low-carbon electric vehicles and bikes and install smart poles, drones, and other facilities for the real-time collection and dissemination of traffic management data.

Exploring district cooling

Through a memorandum of understanding signed in September 2023 among the BCDA, the Qatar-based United District Energy International LLC, and the Japan-based Marubeni Corporation, the BCDA’s partner in power distribution in New Clark City, will explore the viability of district cooling technology for New Clark City. District cooling systems are a greener and smarter option than conventional air conditioners, integrating highly efficient centralized chillers, thermal energy storage tanks, and advanced control systems. With the use of this technology, electricity consumption in the area can be reduced by as much as 50 percent. It will also reduce the greenhouse gas emissions, while providing a more sustainable alternative cooling solution.

Connecting New Clark City to the World



The iconic Sacobia Bridge (part of Airport to New Clark City Access Road)

CRK TO NEW CLARK CITY ACCESS ROAD

- 19.83 kilometers
- 6 lanes
- total project cost: Php8.42B
- target completion: December 2024

NEW CLARK CITY TO SUBIC-CLARK-TARLAC EXPRESSWAY ACCESS ROAD

- 12 kilometers
- 8 lanes
- 2.80-kilometer bicycle lane
- 2 interchanges: SCTEX and MacArthur Highway, Tarlac
- 3 bridges, pedestrian lanes, linear parks, and roadway lights
- cuts travel time from SCTEX to Capas, Tarlac, from 40 to 10 minutes

CLARK FREEPORT TO NEW CLARK CITY ROAD NETWORK AND UTILITY CORRIDOR

New Clark City Connecting Road Package 1

- 5.81-kilometer road with bicycle and pedestrian lanes plus roadway lighting
- total project cost: Php1.03B

Underground Utility Corridor in New Clark City

- 9-kilometer power lines conduit, 6-kilometer water lines, and 5-kilometer sewer lines
- total project cost: Php790.35M

SEAMLESS TRAVEL VIA NLEX AND SCTEX LINK

- two major expressways that link Metro Manila to Northern and Central Luzon
- 190 kilometers from NLEX to SCTEX
- accommodates more than 200,000 motorists per day

NORTH-SOUTH COMMUTER RAILWAY

- 147 kilometers connecting Clark to Calamba, Laguna, with 36 stations
- 3 interconnected railway systems: North-South Commuter Railway-Clark Extension (Malolos, Bulacan, to New Clark City), North-South Commuter Railway Phase 1, North-South Commuter Railway-Calamba Extension

National Fiber Backbone



PROJECT COST

Php1.02B

90.33%
CONSTRUCTED (AS OF DEC 2023)

Feb 2024
TARGET COMPLETION OF PHASE 1

COMPLETED: LUZON BYPASS INFRASTRUCTURE

- cable landing stations in Poro Point and Baler and four (4) Repeater Stations
- 240-kilometer cable network corridor

ONGOING

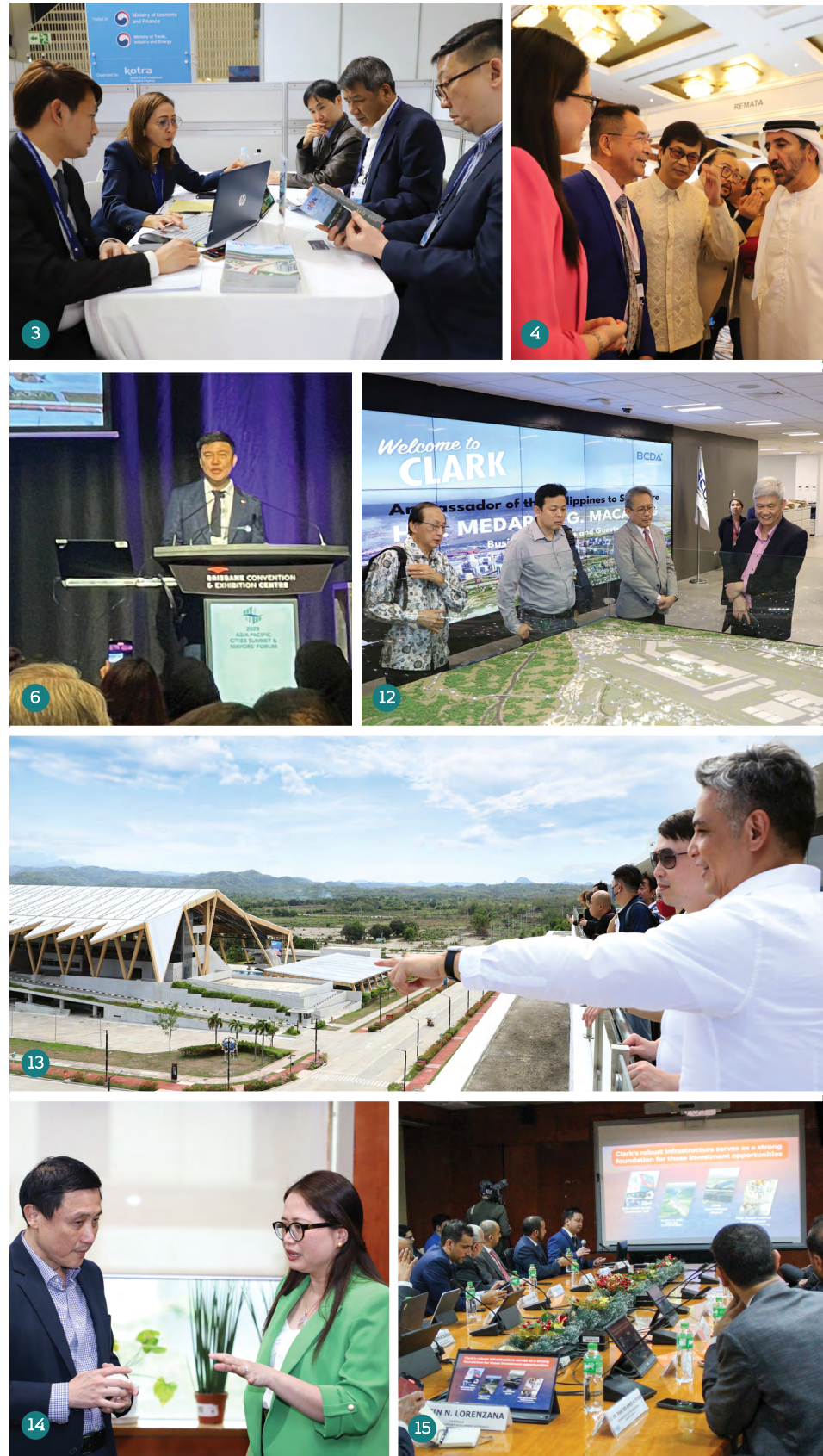
- construction of middle mile infrastructure to BCDA ecozones and two National Government Data Centers of the Department of Information and Communications Technology
- rollout of fiber-optic cable backbone network from Laoag, Ilocos Norte, to Quezon City, Metro Manila
- optical Spectrum equivalent to 2,000,000 Mbps international operating capacity in exchange for the use of the infrastructure



Spreading the good news about Clark

Now that travel restrictions have eased completely in the post-pandemic world, the BCDA has taken to trumpeting the good news about New Clark City, conducting roadshows abroad and hosting business missions in the country to spread the word, the Philippines' first smart, resilient, and green metropolis. These trade-boosting events aim to position Clark as the country's next frontier of development with vast investment opportunities.

Here is a rundown of the successful inbound and outbound business missions the agency arranged throughout the year.



For a while, New Clark City was nothing more than just a vision, an idea. Not many gave the place much thought or took a second look, because at the time there was really nothing there to see. But we didn't mind. We were serious about fulfilling this vision and kept at it. Our persistence has finally paid off... The place has gained traction, here, among those in our national government, and abroad."

– Engr. Joshua M. Bingcang, president and CEO
Bases Conversion and Development Authority

OUTBOUND MISSIONS

- 1 Asian Financial Forum (January 11–12)
- 2 InnoEx 2023 in Hong Kong (April 12–15)
- 3 Global Project Plaza in Incheon, South Korea (May 2–5)
- 4 Philippine Investment Summit and Expo 2023 in Dubai, UAE (May 10–16)
- 5 Philippine business mission to Australia and participation in the Australia–ASEAN Business Forum and Philippine Investment Forum in Sydney and Brisbane (June 24–July 1)
- 6 Business mission to Australia and participation in the Asia Pacific Cities Summit in Brisbane, Australia (October 8–15)
- 7 BCDA business mission in Rome, Italy (October 11–20)
- 8 Philippine Investment Roadshow in Osaka Japan (November 14–18)

INBOUND MISSIONS

- 9 Virtual Business Meet-up with Singapore Business Federation in collaboration with the Philippine Trade and Investment Center–Singapore (February 7)
- 10 Integrated Investment Campaign–New southbound PH Taiwan delegation to the Philippines (March 8)
- 11 Osaka International Business Promotions Center–Business meeting with BCDA (March 15)
- 12 Philippine Trade and Investment Center–Singapore and Embassy of Singapore visit to New Clark City (April 29)
- 13 Taiwan delegation inbound mission (May 19 and October 2)
- 14 Singapore Smart Cities Mission (July 19)
- 15 UAE high-level delegation visit (November 23)

Amplifying Impact

Special economic zones are an economic and development magnet, attracting trade and investment into the country. The four ecozones managed by the BCDA are more than just economic engines, however. They are guided by a unified comprehensive and integrated master development plan that combines the strengths and potentials of each zone. Each is a model of sustainable development and climate-smart solutions. The interconnection of their vital infrastructure and the integration of international gateways multiplies dividends that spur growth in the regions and all over the nation. And aside from being prime destinations of investment and relocation, these ecozones will feature connected, sustainable, and resilient communities. Together these special economic zones make an impact vastly greater than the sum of their robust parts.

CLARK FREEPORT AND SPECIAL ECONOMIC ZONE

Managed by Clark Development Corporation



FINANCIAL PERFORMANCE

Php **5.75B**
Total Revenue

Net IncomePhp2.79B
Fund Balance.....Php9.13B
Cash Dividends Paid.....Php1.21B
Exports USD5.10B
Imports USD2.75B

Locators **1,187**
Employment **138,364**



TOURISM HIGHLIGHTS

3,298,085
Total Tourist Arrivals

Overnight guests 1,155,339
Same-day guests 1,142,558
Airport arrivals 1,000,188



INFRASTRUCTURE PROJECTS

Php**142.68M** **8** Completed Projects
Php**721.24M** **9** Ongoing Projects



CORPORATE SOCIAL RESPONSIBILITY

- 6 health-related projects
- 3 education-related projects
- 20 livelihood projects
- 37 partnership-related projects
- 7 special projects



CLARK CIVIL AVIATION COMPLEX

Managed by Clark International Airport Corporation



FINANCIAL PERFORMANCE

Php **690.57M**
Total Revenue

3,702 New Employment
61 Lease Agreements



ADMINISTRATIVE PERFORMANCE

99.29% Customer Satisfaction Rating

ISO 900: 2015
Certification



TRAFFIC HIGHLIGHTS

1,999,542
Total Passengers
(160% increase from 2022 figures)

14,867
Total Aircraft Operations

AIRCRAFT MOVEMENT

9,046 International
5,821 Domestic

PASSENGER MOVEMENT

1,359,161 International
640,381 Domestic



PROJECTS COMPLETED

- Approval of the master development plan and preparation of a detailed site development plan for select areas within CCAC by the CIAC BOD in April 2023
- Procurement of Global Navigation Satellite System Real-Time Kinematic (GNSS-RTK) Survey Equipment
- Design and build of the new 18-Storey Air Traffic Control Tower Building Facility at the CRK (60.90% underway)
- Supply, installation, testing, and commissioning of Primary Surveillance Radar (PSR) and Secondary Surveillance Radar (SSR) (25.90% underway)

JOHN HAY SPECIAL ECONOMIC ZONE

Managed by John Hay Management Corporation



FINANCIAL PERFORMANCE

Php 72.8M
Total Revenue

Php 1.02B
Gross sale of business enterprises within the JHSEZ

6,290
Jobs Generated

113
Locators

TOURISM HIGHLIGHTS

14,400,480
Tourist/Visitors
(98% increase from 2022)

30
New Locators
(650% increase from 2022)

ISO 9001:2015
Quality Management System

ISO 14001:2015
Environment Management System

Freedom of Information
Certificate of Compliance

CORPORATE SOCIAL RESPONSIBILITY

- Barangayan Activity: "Ang Barangay na Handa at Ligtas sa Sakuna"
- Youth and Sports Development: "Brigada Eskwela"
- Community Health Development: "Healthy and Productive Aging: The Role of Senior Citizens in Nation Building"
- Relief Response Operation: Rice assistance provided to Greenwater, Baguio City Constituents affected by Super Typhoon "Egay"
- Seedlings donations to various stakeholders in support of the reforestation of the various areas of the JHSEZ and Benguet

STAKEHOLDERS IMPACT

94.50%
Customer Satisfaction Measurement

PORO POINT FREEPORT ZONE

Managed by Poro Point Management Corporation



FINANCIAL PERFORMANCE

Php 113.26M
Total Zone Revenue

Php 13.98M
Total Net Income

Actual Cumulative
Asset Php228.68M
Jobs Generated 1,818
Locators 16

AIRCRAFT AND PASSENGER MOVEMENT

38,942
Aviation Traffic Generated

17
Aviation Schools using San Fernando Airport

103,592
Passenger Traffic

28
Chartered/Air Taxis using San Fernando Airport

SEAPORT STATISTICS (SOILTECH PIER)

Total Port Fees and Charges Collected Php9.25M
International Vessels 20
Domestic Vessel 28

TOURISM

290,468
Joggers, bikers, and other tourists at the Poro Point Baywalk

45,257
Attendees during Baywalk events

63,955
Thunderbird Pilipinas Hotels and Resorts, Inc. hotel occupancy

CERTIFICATIONS

ISO 9001:2015
Quality Management System

BATAAN TECHNOLOGY PARK

Managed by Bases Conversion and Development Authority

UNIQUE OFFERINGS

- Eco-tourism (e.g. glamping)
- Heritage spot
- View overlooking the West Philippine Sea
- Monuments and shrines built by Vietnamese, Lao, and Cambodian refugees

IMPORTANT LANDMARKS FROM MOTHER COUNTRIES OF REFUGEES

- Freedom Plaza
- Indochina Map
- Buddhist Temples
- That Luang
- Image of the Blessed Mother
- Vietnamese Monument
- Bayon Monument

CURRENT LOCATORS

- The Equinet Support, Inc. operates the Camp Kanawan (formerly Atmanda Ecopark), where the Kai Lodge and Sage Leaf Hotel are located.
- Philippine Marine Corps— construction of headquarters and officer facilities is ongoing.
- Morong Power and Water Corporation

QUICK FACTS

- Bataan Technology Park is:
- the main zone of the Morong Special Economic Zone and site of the former Philippine Refugee Processing Center
 - located 20 minutes away from Subic and 2.5 hours away from Manila via the SCTEX
 - a histo-cultural destination
 - a potential retirement haven, corporate training center, and tourism center
 - an unmatched zone for environment-friendly small- and medium-scale industries
 - an ideal location for eco-tourism and a light industrial zone with a national defense component



Other highlights in the zones



Soon to rise: a museum for the nation . . .

Not only is the Clark Freeport Zone known for business success and economic growth. It is also making a name for itself in the cultural sphere.

Coming soon is a museum showcasing the natural and cultural heritage of Central Luzon, including the rich history of Clark. The facility, a collaboration between the National Museum and Clark Development Corporation, will feature natural history, anthropology, and archaeology, not to mention educational, cultural, scientific, entertainment, and tourism activities.



. . . and a multispecialty hospital

Also soon to rise in the freeport: the Clark Multi-Specialty Medical Center.

Committing one billion pesos to the cause is Bloomberg Cultural Foundation, the corporate social responsibility arm of the Solaire casinos. The hospital will house specialty centers for the heart, kidneys, cancer treatment, and children's conditions, among others.

The hospital's first building will be a general hospital, with a pharmacy, administration offices, and the like before the specialty areas open up. Two more structures are on the way, one of which is a medical arts building housing the clinics of private doctors.



Clark National Food Terminal Project

The Clark International Airport Corporation will soon enter into a joint venture partnership to build the country's largest food trading hub.

This project is in line with the current administration's intent to uphold food security and highlight the Philippines as a leading agricultural resource location in the world.



North Luzon Data Center

The digital empowerment of Filipinos gets a boost. The Department of Information and Communications Technology has forged a partnership with the BCDA and the John Hay Management Corporation to establish the North Luzon Data Center. The data center, an integral part of the department's National Data Center Project, will be a cutting-edge facility that will enhance e-governance systems in the region and ease public transactions.



San Fernando Airport Access Road and Parking Areas

The Poro Point Management Corporation rehabilitated the San Fernando Airport Access Road and parking areas to provide motorists with a smooth and worry-free driving experience.

Installation of PMC Grandstand's steel columns

In August 2023, the BCDA together with the Philippine Marine Corps broke ground on the PMC's new headquarters in Morong Discovery Park. Part of the activity was the ceremonial installation of steel columns for the facility's grandstand.



TOGETHER, AHEAD OF THE GAME

WHY THE FILINVEST DEVELOPMENT CORPORATION VALUES ITS PARTNERSHIP WITH THE BCDA.



The partnership between Filinvest Development Corporation (FDC) and the BCDA has come a long way since 2016. That year the firm was awarded the contract for the development, operation, and management of the former Mimosa Leisure Estate in the Clark Freeport Zone, a swath of land of more than 200 hectares, through a 50-year lease agreement. That first project has since spawned three more.

At that time, the company was already looking beyond the nation's capital. "As a forward-thinking company," says Josephine Gotianun Yap, former Filinvest president and CEO and now vice chair, "we recognize the

importance of extending our presence beyond Metro Manila and tapping into emerging growth centers." She was already bullish about the tremendous potential for tourism and leisure that could be unlocked by the Clark growth corridor. She saw too that the Clark area was considered a "disaster-free zone"—it has no earthquake fault lines and floods due to its high elevation—and is therefore ideal for business, residential, and tourism development.

The linchpin of this growth corridor: Clark International Airport. Since 2019, three years after taking the plunge in Clark, the FDC has been part of a consortium in charge of CRK's operations and maintenance. Yap calls CRK "the most beautiful and functional airport in the country today."

All in alignment

Filinvest Mimosa+Leisure City, FDC's newest productivity center in the north, is set against a backdrop of rolling hills and glimmering lakes just a few hours north of Metro Manila, in the flourishing Clark Freeport and Special Economic Zone. Its leisure, hospitality and residential, business, and nature centers are aligned with

the BCDA's green development directions across all its zones. "We value strategic collaborations and partnerships that align with our growth objectives and sustainability commitment," Yap says. "The BCDA's commitment to fostering opportunities for nation building makes it an ideal partner for the Filinvest Group."

This hand-in-glove relationship is nowhere more evident than in the 288-hectare Filinvest Innovation Park–New Clark City, a future-ready and environmentally friendly mixed-use township offering a vibrant live-work-play-learn setting in the heart of New Clark City. This makes the FDC part of a model city where there is no shortage of opportunities for tourism, sports, and investment, which allows it to be a contributor to the development of Central Luzon as a whole.

In 2022, FDC headed further up north, to Baguio City, where Filinvest Hospitality Corporation and Chroma Hospitality broke ground on lifestyle hotel Grafik Baguio. The 25-year concession was awarded in 2020 by the BCDA and John Hay Management Corporation. Notably, the project



Artist's render of Filinvest Innovation Park

will have a minimal impact on its surroundings, as it will conform to the natural landscape to promote environmental sustainability.

Yap praises the BCDA economic zones as ideal business locations as they offer proximity to excellent infrastructure and the ease of dealing with one single government entity for permits to operate. "Clark is exceptional and unprecedented in its multimodal transport linkages," she says. It is near the airport, the Subic–Clark–Tarlac Expressway (SCTEX), the upcoming North–South Railway Project, and the Subic Bay Freeport Zone.

The ideal partner

The BCDA's track record in developing the former base lands into bustling centers of business and economic activity stems from its integrated approach to growth and development, which carefully considers the well-being of the communities and all stakeholders to ensure sustained and inclusive growth. The BCDA, says Yap, has



Artist's render of Grafik Hotel

"the capability to undertake large-scale projects that bring about positive transformations," and their joint efforts with private-sector partners have produced "thriving economic districts which have not only significantly contributed to job creation but have also spurred economic activity in the Philippines."

The BCDA's commitment to sustainable development, she points out, aligns with both the Filinvest Group's sustainability framework—with focus on the three pillars of Green, Inclusive, and Resilient—as well as Filinvest Land's Dreams Built Green program.

Achieving shared goals

The BCDA's commitment to transparency, accountability, and good governance is of paramount importance to the FDC. It ensures that projects are implemented effectively and efficiently, maximizing the benefits for communities and stakeholders. Yap says, "Through our partnership, we can achieve our shared goals of advancing economic opportunities, improving infrastructure, and uplifting the well-being of the Filipino people."

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On the Way To A World-Class Military

“The AFP remains staunchly committed to deepening our partnership. Together, as two pillars supporting our nation’s defense and development, we shall forge ahead, ensuring a secure and prosperous future for the Philippines.”

– AFP Deputy Chief of Staff Lt Gen Charlton Sean M Gaerlan, at the Forum with the AFP Chief of Staff, Major Services, and Unified Commands

In the face of looming threats that have prompted a shift in the military’s priorities from internal to external defense, the transformation of the Armed Forces of the Philippines (AFP) has become more urgent since the inception of the AFP Modernization Program.

As mandated by Republic Act No. 7227, the BCDA contributes a portion of its earnings from the sale or lease of military lands to the AFP for its modernization program. In 2023, the BCDA remitted Php3.31 billion to the AFP, bringing its remittances since 1993 to Php59.71 billion, which is 42 percent of gross disposition proceeds since then. Of this amount, Php48.59 billion has been channeled into AFP modernization and Php11.12 billion for the replication of military facilities. These contributions go a long way in strengthening the AFP and bringing it closer to being a world-class military.

Better facilities, stronger forces

Outdated and substandard facilities have no place in a military aspiring to be among the best in the world. Part of the BCDA's mandate to help strengthen the AFP includes the replication of their facilities, providing much-needed upgrades and improvements that support them in their mission. Sustainability features such as solar-powered street lights, LED bulbs, green spaces, and sewage treatment plants are also incorporated into their design and provide needed future-proofing.

The reason for replicating military facilities is their relocation. Most of the time, the facilities are transferred to free up land that could be converted to commercial use, which helps benefit the AFP Modernization Program. More importantly, however, the relocation itself is strategic as the facilities are transferred to bring them closer to where they need to be.

Not only do the relocation and replication of military facilities ensure more efficient operations, they also boost the morale of the men and women in uniform.

THE MARINES GET A BIGGER HQ

From 12 hectares in Fort Bonifacio in Taguig, the Philippine Marine Corps facilities are being relocated to a 100-hectare property at the Bataan Technology Park in Morong, Bataan, west of Metro Manila.

Package 1: Roads, utilities, and preparatory work
 Project cost: **Php786M**
 Target completion: **Q4 2024**

Status: **18.68%** constructed

Package 2: 34 facilities
 Project cost: **Php2.67B**
 Target completion: **Q4 2024**

Status: **51.91%** constructed

Package 3: 22 facilities
 Project cost: **Php2.45B**
 Target completion: **Q4 2024**

Status: **32.71%** constructed

Php5.91B
 TOTAL PROJECT COST



Major General Arturo G. Rojas, commandant of the Philippine Marine Corps (PMC), delivering his message at the groundbreaking of the roads, utilities, and preparatory work for the PMC Headquarters and the installation of steel columns for the PMC grandstand.
 Bataan Technology Park, Morong, Bataan on August 16, 2023.

Gratitude for decisive BCDA leadership

“Celebrating the spirit of relentless dedication, I stand here today with immense honor and privilege as we mark the momentous occasion of commencing the construction of roads, utilities, and preparatory work, as well as the installation of steel columns for the Philippine Marine Corps Grandstand at the Bataan Technology Park, Morong, Bataan—the future stronghold of your Philippine Marine Corps.


On behalf of the Philippine Navy and the Armed Forces of the Philippines, we commend


the BCDA for facilitating the construction of roads, utilities, and preparatory work, and the replication project as a whole for the Philippine Marine Corps. We would not be here without your dedication, hard work, and persistence. This project involves a great deal of very meticulous planning to get done right. With your decisive leadership, the BCDA team has done a good job, and that is why we are here today. Thank you for helping provide us, your Marines, a standard and modern base that the AFP and the nation will be proud of.”


Artist's render of the Philippine Marine Corps Headquarters in Bataan Technology Park



A new home for Army Support

 **29.8**
 HECTARES

 **STATUS:**
 Completed in July

 **Php1.66B**
 PROJECT COST

The Army Support Command facilities comprise **44 structures** relocated from Fort Bonifacio in Taguig to Camp Servillano Aquino in Tarlac.



Bird's eye view of the Army Support Command facilities in Tarlac



Artist's render of the Special Technical Staff Building


A special space for technical staff

This five-storey building for the technical staff of two units of the Philippine Army, the Special Service Center (SSC) and Division Administrative and Coordinating Center (DACC), features a helipad, a roof deck, and an underground parking.

**“AFP Vision 2028:
A World-Class
Armed Forces.
Source of
National Pride.”**

 **PROJECT COST:**
Php283.4B

 **TARGET COMPLETION:**
3rd quarter of 2024

 **STATUS:**
85.10%
 constructed as of December 2023

A Transformative Mission

The BCDA understands the power of the nation's former military camps. More than three decades ago, it was tasked to transform these camps into hubs of economic growth, and it has carried out that mission never more clearly than in the Fort Bonifacio and Villamor Air Base. Now a constellation of five stellar parts—Bonifacio Global City (BGC), Bonifacio North, Bonifacio Capital District (also known as Bonifacio South), and Bonifacio East. While Newport City (part of Villamor Air Base) has become the site of thriving, vibrant, and sustainable districts for work, living, and recreation.

More than ever, BGC is the place to be

Bonifacio Global City's name as a retail paradise grew more lustrous in 2023, as more high-end shops opened. The High Street South district, already a dining hotspot in the metropolis, grew its offerings of gustatory delight. Tucked into the south side of the city, this stretch of stores and dining places is now home to many unique and first-ever concepts such as Bolero, a restaurant with Euro-fusion cuisine created by renowned

Spanish chef Fernando Alcalá, and Wong Place, a crowd favorite serving comfort Chinese food. Baristart, a famous coffee shop from Hokkaido Japan, and Auro, a café that specializes in proudly homegrown chocolate delights, have also set up shop. Then there are hole-in-the-wall bistro-bar Out of Office and Taupe by Chef Francis Tolentino, which features a much-in-demand degustation menu. Crowd (and palate) pleasers abound.

The city's name as a retail paradise took on more sheen, as popular Korean eyewear brand Gentle Monster opened its flagship store in the heart of BGC. The fashion-forward brand stands out in the crowd because of its novelty, daring, and innovation. The store, at the Shangri-La The Fort, catches the eye with visually striking architecture as well as stunning art installations inside.

Weekend markets

The weekend markets continue their vibrant ways. Economic growth in the BGC, after all, is experienced not just by large corporations but by small enterprises as well. With the help of the Fort Bonifacio Development Foundation, Inc., a bevy of social enterprises (such as Benguet Collective Producers, Mask For A Cause PH, Diwang Maria, San Antonio Natural Farmers, the Bureau of Jail Management and

Penology's Persons Deprived of Liberty, Bacoor Collective Producers, and Homegrown Harvest) can sell their wares at free retail spaces on Bonifacio High Street. These are the beneficiaries of Project Buyanihan, undertaken by the foundation to assist small players in the economy make it through the tough times of the pandemic. The pandemic now past, the markets continue, to the benefit of the entire community.



1

PARADE OF COLORS

After a four-year hiatus, #BGCPassionFest returned to celebrate Filipino art, culture, music, and creativity on November 25, 2023.

2

#SUPPORTLOCAL

Located along 5th avenue of BGC every weekend is a market that offers a wide array of fresh produce from locals from different regions.



ART in BGC

BGC is fast becoming the epicenter of art and culture, and of both traditional and contemporary varieties. Here you can head to a museum or gallery, take in the vitality of street murals, or turn to an exhibit that marshals the latest technology to make paintings of the masters come to life.

Vivid Da Vinci

The Wisdom of Da Vinci: An Immersive AI Experience was a one-of-a-kind visual treat, fusing data processing, artificial intelligence, and the splendor of art and music into a wonder for the senses. This past-meets-future display was brought to our shores from Istanbul, Turkey, by art collective Ouchhh, from August to October 2023 at BGC Immersive.



Van Gogh Comes Alive

A large-scale, multi-sensory experience that has inspired over nine million people across a hundred cities around the world, Van Gogh Alive finally landed in Manila. The limited run, presented by the Bonifacio Art Foundation, Inc. with Del Monte Philippines, kicked off at the BGC Arts Center in October. In this exhibit, visitors found themselves immersed in the artist's work through a vibrant symphony of light, color, sound, and scent as they felt the sensation of walking into his paintings. Grande Experiences, which staged the exhibit, deployed its state-of-the-art SENSORY4 immersive gallery that drenches its exhibition space with projections of enormous crystal-clear images and an evocative classical score.



Still the place to live

BGC too has become one of the most desirable places to live in Metro Manila. The launch of the Park East Place condominium project in June, in partnership with Alveo, went swimmingly, with 45% of the available units sold in just eight months, a clear sign that demand for residential properties remains strong.

The highs keep getting higher

The year 2023 was a very good year for Fort Bonifacio Development Corporation, the company that develops and manages BGC.

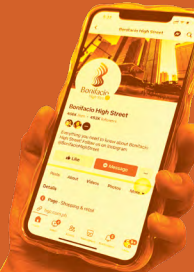
The numbers show not only that BGC has left the pandemic-era doldrums behind, but that it is back with a vengeance, claiming the title of the country's premier business and lifestyle district.

PHP4.4B

Gross revenue or up 27% from 2022 and 10% higher than expected



Recurring revenue is at a record high, surpassing 2019 pre-pandemic revenue levels by **20%** and **net income after tax by 22%**

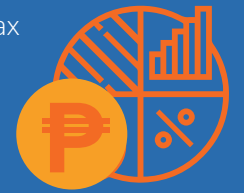


24%

Revenue growth from the office business

PHP2.9B

Net income after tax



Occupancy in the office portfolio remained stable at **84%** despite the pressure of high vacancy rates in Metro Manila for BPOs, as BGC remains one of the metro's preferred office addresses

More than

60

new establishments opened across all retail areas



96%

occupancy levels

Ain't it Grand

Walk through the 10 hectares of Grand Central Park in Bonifacio North, developed by Federal Land, and you'll get caught up in the energy and sophistication of New York City and Tokyo.

The Grand Hyatt Manila, at 318 meters, became the tallest building in the Philippines when it was completed in 2017, and so it still is. The mixed-use skyscraper is part of Federal Land's Grand Central Park mixed-used complex. The Metrobank Financial Center serves as a common podium of the building with the Grand Hyatt Residences, a 45-storey condominium skyscraper.

Other residential projects in the works reverberate with the Big Apple theme: Park Avenue, Park West, Central Park West, Madison Park West, and Times Square West.

The Seasons Residences, a Japanese-inspired condominium, will rise in Grand Central Park by 2027. Designed to remind one of Japan's four seasons, the development will feature three towers rising from Mitsukoshi BGC, Japan's largest department store chain and its first branch in the Philippines.



With **Mitsukoshi BGC's** grand launch in July, the retail icon boosts its presence in the Philippines and brings a slice of Japan to these shores. In the heart of Federal Land's Grand Central Park, the four-level mall houses premium commercial spaces that showcase the best that Japan has to offer. Its interiors transport mallgoers to the land of the rising sun, featuring distinct elements of traditional Japanese design.

Its 15,000 square meters are divided among its four themed floors: Tasty Life (the basement, an upscale supermarket with fresh produce and imported delicacies), Beautiful Life (the

ground floor, where natural and organic cosmetic brands, apparel, and lifestyle products can be found), Inspired Life (the second floor, showcasing a wealth of Japanese dining options and international food choices), and Entertainment Life (third floor, with unique Japanese entertainment options for all ages).

The constant companion of Japanese consumers for more than three centuries, Mitsukoshi now offers the best of Japanese life to the Philippines.

Among the newly minted stores in Mitsukoshi BGC is **Gashapon**

Bandai, maker of capsule toys dispensed by token-operated machines. Knick knacks, figurines, and a wide variety of other merchandise dispensed randomly: more than the objects themselves, the store gifts the customer with the pleasure of surprise and nostalgia.

Two fashion brands have made the modern Japanese woman, and now **Snidel** and **Fray I.D.** can do the same for the Filipina. Their two stores in Mitsukoshi BGC are awash with apparel with their trademark artistry, functionality, and modern sensibility, not to mention the craftsmanship and quality that is distinctly Japanese.

Talk of the town

Megaworld's Uptown Bonifacio, a vibrant residential and commercial lifestyle destination that sprawls across a 15-hectare expanse in Bonifacio North, springs from a Php65 billion investment. Three upscale residential condominiums call this community home: Uptown Park Suites, Uptown Ritz Residence, and One Uptown. Soon to rise is the International Finance Center. And anchoring the township are Uptown Mall, Megaworld's five-level lifestyle mall; and Uptown Parade, a hub of sophisticated dining choices.

One such option is Michelin-starred Taiwanese restaurant chain *Din Tai Fung*, which opened in October. With almost 200 branches around the world in 13 locations, the popular restaurant chose the Uptown Bonifacio as the location of its next branch. This means its world-famous *xiao long bao* will be made fresh and steamed every day for the pleasure of delighted customers.



Watching a movie has never been more cozy. The *Uptown Tempur Cinema*, the country's first and most luxurious bed cinema, opened its doors in November.

Joining hands in this one-of-a-kind venture are Megaworld Cinemas, the country's pioneer of class-leading Ultra Cinemas, and Tempur, a globally recognized manufacturer of specialized beds, pillows, and mattresses.

The seats are akin to those in first-class airline cabins where one can lean back or lie down in unparalleled comfort, all while the film plays out on the big

screen and the soundtrack plays on the Dolby Atmos-equipped sound system.



- **Uptown Park Suites**
50 storeys
- **Uptown Ritz Residence**
40 storeys
- **One Uptown**
45 storeys

Southern sophistication

Megaworld's pioneer townships McKinley West and McKinley Hill have kept the economy humming in this greenfield area. A 34.5-hectare swath of land, **McKinley West** is the site of plush residential and office spaces, and includes Park McKinley West, St. Moritz Private Estate, and The Albany Yorkshire Villa. For its part, **McKinley Hill**, which draws inspiration from the sophistication of Southern Europe, devotes its 50 hectares to foreign embassies (namely, those of the United Kingdom, South Korea, the United Arab Emirates, and Italy), international schools, BPO firms (in the Campus Place tower), and upmarket residential developments.



A stunning slice of Italy in the heart of Manila, where vibrant gondolas glide under picturesque bridges, capturing the charm and romance of Venice.





Artist's render of the Senate Building

A new home for the legislature

It's almost ready for moving in. The Senate held the traditional topping-off ceremony for its spanking new headquarters in July, which marks the completion of the new building's structural frame. The project, intended as a four-tower building of 11 floors, three basements, and more than a thousand parking spaces, sprawls over nearly

two hectares in the Philippine Navy Village of the Bonifacio Capital District, on land that the BCDA helped procure. The design, by the architectural and engineering firm AECOM, is the ideal marriage of form and function, featuring a striking and iconic look with cutting-edge green design and security features. The structure will boast eco-friendly materials,

energy-efficient systems, and water conservation measures. When finished, the new Senate office will be among the first state facilities certified by the Philippine Green Building Council under the Building for Ecologically Responsive Design Excellence (BERDE) Program. The future-ready structure should be open for partial use in July 2024.



Greening the East

A vast 60-hectare expanse along Circumferential Road 5 is the site of Fort Bonifacio's continued green expansion. Developed jointly by the BCDA, the National Housing Authority (who together will grant rights to develop in the different project sites), and Primelux Holdings Development Inc (which will invest at least Php137 billion), Bonifacio East will feature a mix of institutional, commercial, and residential areas. What makes it different from elsewhere in Fort Bonifacio: the East will also provide socialized housing.

With properties all over Fort Bonifacio being developed simultaneously, the BCDA aims to make sure all of these places within its ambit are sustainable, marketable, and accessible.

Life, leisure, location

Newport City, a Megaworld township spanning over 25 hectares, is a place where life and leisure have a distinctly cosmopolitan flair. Located just across from Terminal 3 of the Ninoy Aquino International Airport (and now connected by Runway Manila, a 24/7 220-meter air-conditioned footbridge that cuts travel to and from the airport to under 15 minutes), the township integrates luxury residences, prime office spaces, world-class hotels, and leisure and entertainment destinations into one vibrant address.

Newport City is home to Newport World Resorts, which features an upscale shopping mall, restaurants representing cuisines from around the world, a state-of-the-art performing arts theater, and a first-class gaming hub.



MANILA MARRIOTT HOTEL



MAXIMS HOTEL



SAVOY HOTEL MANILA



SHERATON MANILA HOTEL



HILTON MANILA



BELMONT HOTEL



HOTEL OKURA MANILA



HOLIDAY INN EXPRESS MANILA NEWPORT CITY

GOAL ZERO MANAGEMENT PROGRAM



How to trim a bulging waste

Of Megaworld's existing townships, Newport City, the property giant's 25-hectare community in Pasay City, produces the highest volume of waste. The solution? The Goal Zero Waste Management Program, Megaworld's initiative (part of its MEGreen Sustainability Program) is to slash residual waste by 90 percent a year. That's a massive 650,000 kilos annually.

From identifying best practices among the waste management systems of its locators, implementing these across the board, then setting up a monitoring and evaluation process, the program has been a quick success. Initial runs early in the year had positive results, including a 70 to 80 percent reduction in residual waste, largely through waste segregation. Buoyed by the company hopes to attain zero waste certification by 2025.

Proper and efficient waste management has always been a major sustainability issue for every country around the world, and Megaworld aims to help the Philippines rise to the challenge.

Building infrastructure for a better life

Turning former military camps into thriving centers of business and leisure also means taking care of the passageways that make these places easy to get to, get around in, and get out of. These infrastructure projects, such as roads, bridges, and railways, not only make moving about easier, they help ease the traffic in nearby parts of the metropolis. And ultimately, they make life in and around these places better for all.

Transit-oriented development project

The BCDA has joined forces with the Japan International Cooperation Agency to develop the areas in and around railway stations being built in Fort Bonifacio by the Department of Transportation (DOTr). These sites will serve as models of transit-oriented development (TOD), as well as prototypes of sustainable mixed-use communities with access to high-quality train systems.

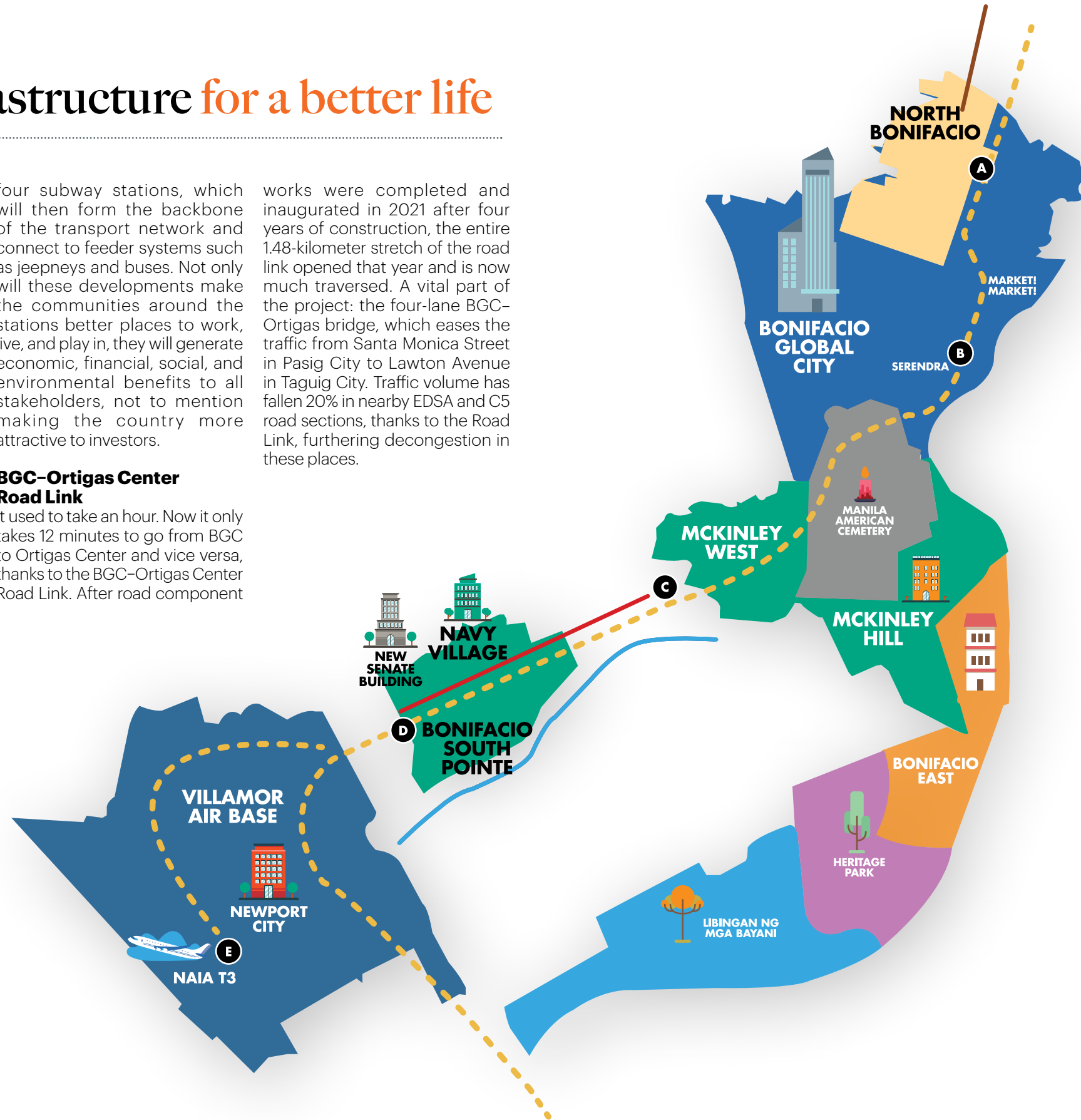
The agreement, forged in March 2023, aims at maximizing the potential of two major railway projects traversing BCDA properties in Metro Manila: the Metro Manila Subway Project and the North-South Commuter Railway. The BCDA will lead the development of TOD communities in and around

four subway stations, which will then form the backbone of the transport network and connect to feeder systems such as jeepneys and buses. Not only will these developments make the communities around the stations better places to work, live, and play in, they will generate economic, financial, social, and environmental benefits to all stakeholders, not to mention making the country more attractive to investors.

BGC-Ortigas Center Road Link

It used to take an hour. Now it only takes 12 minutes to go from BGC to Ortigas Center and vice versa, thanks to the BGC-Ortigas Center Road Link. After road component

works were completed and inaugurated in 2021 after four years of construction, the entire 1.48-kilometer stretch of the road link opened that year and is now much traversed. A vital part of the project: the four-lane BGC-Ortigas bridge, which eases the traffic from Santa Monica Street in Pasig City to Lawton Avenue in Taguig City. Traffic volume has fallen 20% in nearby EDSA and C5 road sections, thanks to the Road Link, furthering decongestion in these places.

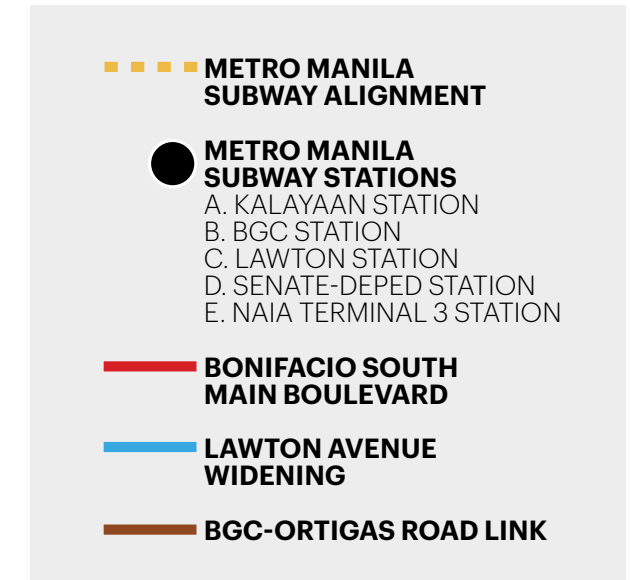


Bonifacio South Main Boulevard

The Bonifacio South Main Boulevard, a project of the DOTr and the BCDA, will provide alternative access to BGC from the Ninoy Aquino International Airport, decongesting BGC and Lawton Avenue in Taguig in the process. The BCDA's portion of the 2.45-kilometer stretch of road, consisting of the Executive Access Road and the widening of Pasong Tamo, was at 34.12 percent completion as of December 2023. The DOTr will commence the construction of the Main Boulevard after the completion of the Senate-DepEd and Lawton Avenue stations of the subway.

Metro Manila Subway Project

They're under way underground. The construction of the Metro Manila Subway Project, a 33-kilometer underground railway, continues apace with construction of the four stations in Fort Bonifacio set to begin in 2025. Once fully operational, the subway will cut across eight cities, reducing travel time from Valenzuela City in the north of Metro Manila to the Ninoy Aquino International Airport in the south to just 45 minutes. The total project cost for this massive infrastructure project is Php488 billion, funded partly through official development assistance from Japan.





Caring *and* Connecting

At the heart of the BCDA's corporate social responsibility initiatives is a culture of caring and forming meaningful connections. Each encounter—particularly with their primary stakeholder, the Armed Forces of the Philippines (AFP)—highlights the BCDA's commitment to improve the lives of and give dignity to its stakeholders. Through these projects and programs, the agency has proved to be a reliable partner in realizing its stakeholders' goals.

Compassion *in* word and deed

A memorial to heroism

The BCDA, Civil Relations Service of the AFP, Fort Bonifacio Development Corporation, and Bonifacio Art Foundation Inc., signed a memorandum of agreement on June 9 establishing the Bantayog ng Kabayanihan (Monument to Heroism) at the BGC. The marker is the second in BGC to be dedicated to the military under the BCDA's BGC Historical Markers Project, the first being Alab ng Puso (Flame of the Heart) by Daniel Dela Cruz, constructed in 2018. The monument is expected to be unveiled in 2024.



The Bases Conversion and Development Authority, Civil Relations Service Armed Forces of the Philippines, and Bonifacio Arts Foundation, Inc. signed a memorandum of agreement for the establishment of the "Bantayog ng Kabayanihan"—a monument that will honor the heroism of Filipino soldiers.

Decathlon embraces the indigenous

A partnership between international sports retailer Decathlon and the BCDA paved the way for three women from the Aeta communities of Pampanga and Tarlac, Central Luzon, to be employed. In October, Meri Grace Garilles, Manilyn Pan, and Marianne Manalo of Sitio Kalangitan of Capas, Tarlac, and Sitio Sapang Bato of Angeles, Pampanga, signed employment contracts as sales assistants of Decathlon in SM Clark in Pampanga under the company's corporate inclusion program. The Aetas are among the BCDA's project-affected persons.

Reaching out

Over 200 children received grocery packs, hygiene kits, medicines, school supplies, and toys from the BCDA on December 8. The children were from the town of Bamban, and Barangays Aranguren, Sta Lucia, and O'Donnel in Tarlac; and from Mabalacat in Pampanga. The outreach activity, titled Sharing Dreams, Building Community, was held in partnership with the Abacan River and Angeles Watershed-Advocacy Council Inc., the Philippine Naval Reserve Command-Multi Sectoral Linkaging Committee, the Pampanga Chamber of Commerce and Industry Inc, and the Clark Development Corporation.

"Masaya po kami at natanggap po kami dito sa Decathlon. Lubos po kaming nagpapasalamat sa Decathlon at BCDA sa pagbibigay ng oportunidad sa amin na makapagtrabaho. Magiging malaking tulong ito sa amin at sa aming pamilya. (We are happy to have been hired here at Decathlon. We are very grateful to Decathlon and the BCDA for giving us the opportunity to work. It will be a big help to us and to our families)."

— Meri Grace Garilles of Sitio Kalangitan in Capas, Tarlac



"The impact of the BCDA on our organization is tremendous. . . . They have the capability to support us in terms of [our] hospital requirements, such as these donations we have [just received] from them. To the BCDA: keep up the good work and thank you for supporting us all throughout our endeavors to support our troops, in order for them to function and serve our country properly."

— Major Randy T. Patayan, Training and Doctrine Command (TRADOC) Command Surgeon and Commanding Officer of the TRADOC Medical Dispensary, Philippine Army



PHP844,400
TOTAL CSR VALUE

CSR initiatives for project-affected persons

- High-value seedlings and farming equipment for the Bamban local government and 17 farmer organizations
- Sports equipment for indigenous youth studying at Sta Juliana High School in Capas, Tarlac
- Donation of Php50,000 to the Capas local government for the 111th Capas Foundation Day

Total Value: Php237,400

CSR projects for the AFP

- Medical equipment for the Training and Doctrine Command, Philippine Army
- Medical equipment for the Civil-Military Operations Group, Philippine Navy
- Financial donation to the Philippine Military Alumni Association Inc
- Food and refreshments for the Navy Special Operations Command's Ride for a Cause event at Loop 93

Total Value: Php585,000



Communicating *the* mission

Essential to the BCDA's success in building centers of economic growth is keeping the AFP informed. After all, none of these developments would be possible without the sale or lease of military land, the proceeds of which are channeled mostly into AFP modernization.

Saludo sa Sundalo (A Salute to the Soldier), the BCDA's stakeholder engagement program, aims to strengthen the organization's relationship with the military. Its main activity, the AFP Forum, is an opportunity for the agency to report on its contributions to the AFP Modernization Program and for the military to seek clarification or raise concerns.

The BCDA has held 28 forums since 2011, when the activity was introduced.

"Let me begin by expressing, on behalf of the more than 150,000 soldiers, sailors, airmen, and the auxiliary forces, our sincere gratitude to the management of the BCDA. Your contributions have been monumental in making the AFP stronger, more adaptable, and better equipped for the challenges of the future."

— LtGen Charlton Sean M Gaerlan,
AFP deputy chief of staff

4

AFP FORUMS
IN 2023



28
FORUMS SINCE 2011



Doing right *by* the environment

Going native at New Clark City

On June 26, over 400 seedlings of banaba, bitaog, katmon, molave, narra, and other native trees were planted along the roads of the National Government Administrative Center. The activity was part of the BCDA's greening of New Clark City, particularly its sidewalks, parks, and forest reserves, to allow it to blossom into a sustainable and smart metropolis. More than 200 volunteers from the BCDA, MTD Philippines, Inc., government agencies from region 3, and other personnel of New Clark City sports complex took part in the activity.

Mangroves and a cleanup in Subic

On September 22, 300 mangrove saplings were planted and sacks of waste were collected at the Binictican Mangrove, Subic

Bay Freeport. Organized by the Central Luzon Media Association and Samahan ng Mamamahayag sa Subic Bay Freeport, the activity drew over 20 volunteers from the BCDA, led by Director Rolan Paulino and Vice President for Public Affairs Leilani Barlongay-Macasaet; and volunteers from the Abacan River and Angeles Watershed-Advocacy Council Inc (ARAW-ACI), the Subic Bay Metropolitan Authority, and the organizers' corporate partners.

Setting Bataan aflame with fire trees

At a tree-planting activity organized by the Young Men's Christian Association (YMCA) of Makati on November 18, BCDA volunteers led by Vice President for Security Management retired Brigadier General Henry Sabarre planted 300 flame trees along the United Nations Avenue inside

the Bataan Technology Park. Also participating were volunteers from the Philippine Marine Corps, the YMCA Pangasinan, and other organizations.

Backing better awareness

The BCDA made a financial donation to the ARAW-ACI to support the SUBLI Environmental Awareness Campaign.



Corporate Governance

The BCDA is committed to good governance practices while pursuing its mandate to transform former military bases and Metro Manila camps **into centers of productive commercial use for the benefit of the country, the Armed Forces of the Philippines, and other government beneficiaries.**

GOVERNANCE FRAMEWORK

The BCDA adopts the Governance Commission for Government-Owned and -Controlled Corporations' (GCG) Code of Corporate Governance for GOCCs. In doing so, it proves to be responsive to its stakeholders while serving as a responsible steward of state resources.

The BCDA board of directors sets policies to guide management in carrying out its duties and responsibilities with integrity and

transparency, which affirms the agency's full compliance with the Code of Corporate Governance. In addition, the BCDA Manual of Corporate Governance serves as a guide in achieving BCDA's corporate goals while adhering to the principles of good corporate governance. The manual, which was approved by the board on July 9, 2014, is aimed at guiding the organization toward excellence and competitiveness both locally and globally, and in doing so, enables the BCDA to be a valuable partner of the government in national development.

The manual sets in place the promotion and pursuit of corporate governance reforms and the observance of the principles of accountability, transparency, and professionalism within the organization. It details the duties and responsibilities of the board to the state and to its stakeholders, provides the structure through which the corporation's objectives are set, and provides the means to achieve them.

GOVERNANCE POLICIES

(1) Institutionalization of integrity management

To institutionalize the principles of good corporate governance and to establish an integrity management system within the organization, the BCDA launched the Strengthen

Integrity Development in BCDA Project.

This led to the development of the BCDA's Code of Conduct, Integrity Policy, Whistleblowing Policy, and No Gift Policy.

(a) BCDA Code of Conduct

The BCDA Code of Conduct was approved by the board in 2015. Members of the BCDA board as well as officers, personnel, project employees, consultants, and contractual employees working for the BCDA are directed to observe strictly the provisions of the BCDA Code of Conduct. The code, which incorporates the organization's Whistleblowing Policy, sets forth the principles, corporate values, and rules of conduct that both officers and employees must observe in carrying out their official duties and responsibilities. This includes the policies instituted by the Civil Service Commission relating to integrity, transparency, and accountability in government.

(b) Whistleblowing Policy

The BCDA's Whistleblowing Policy promotes responsible reporting and disclosure of vital information related to fraud, bribery, and corruption within the organization. It aims to encourage concerned individuals to testify on matters involving the actions or omissions of the BCDA board, management, and employees that are illegal



The BCDA was named by the Governance Commission on Government-Owned or -Controlled Corporations (GOCC) one of the Corporate Governance Scorecard (CGS) Hall of Famers in 2023. Aside from this, the BCDA received recognition for the 2022 CGS and was listed as one of the top-ranking GOCCs in the country, based on its 2022 Performance Evaluation Scorecard.

GENDER & DEVELOPMENT CORNER



The BCDA is committed to the infusion of gender perspectives in its policies, projects, and programs. In September 2023, an Office Order on gender and development mainstreaming was released internally to ensure the equitable distribution of benefits across all gender identities as part of inclusive and sustainable development.

and unethical, or those which are in violation of good governance principles and entail unhealthy business practices that are grossly disadvantageous to the government.

(c) No Gift Policy

The BCDA's No Gift Policy adheres to the highest ethical standards and leads the BCDA organization to demonstrate fairness, professionalism, and delivery of quality services without expecting any undue favor or reward.

(d) Code of Conduct and Ethical Standards for Public Officials and Employees

Further, the BCDA adheres to Republic Act (RA) No. 6713 or the Code of Conduct and Ethical Standards for Public Officials and Employees. This is

cascaded to new employees through the employee orientation program conducted by the Human Resource Management Department.

(e) Transformation and Core Values Program

From 2019 to 2020, the BCDA Corporate Planning Department conducted a series of training workshops on the theme Transformation and Core Values for employees across the BCDA Group. The objectives were: (1) to transform employees into self-leaders by discovering themselves, and 2) to create a set of core values that would shape BCDA culture. The three tracks of the program had the following themes: Build Self, Build Strength, and Build Synergy.

(2) Compliance with principles on sustainable development

The BCDA considers project sustainability in the development of each masterplanned community and in the construction of major infrastructure, bearing safety, creativity, efficiency, and innovation in mind.

Sustainability is the foremost consideration in the development of BCDA's flagship project: the New Clark City, envisioned to be the country's first smart, green, and disaster-resilient metropolis. Its development is driven by BCDA's vision to integrate the best practices in urban planning, green city development, and smart-city solutions.

(a) Stewardship

As a steward of state resources, the BCDA complies with relevant laws and regulations in the implementation of its projects and in its asset disposition activities. This is to ensure that they are environment-friendly and consistent with the organization's sustainable development goals.

Primarily, BCDA takes direction from its Charter, RA 7227, as amended, and Executive Order (EO) No. 62, the implementing rules and regulations of RA 7227, which require environmental impact assessment studies of all major projects.

Joint venture projects, for their part, are implemented in accordance with the BCDA Guidelines and Procedures for Entering into Joint Venture Agreements with Private Entities, which was patterned after guidelines of the National Economic and Development Authority and provisions of the Build-Operate-Transfer Law. According to the BCDA guidelines, joint venture undertakings may be done through a contractual agreement or through the creation of a separate company. The appropriate joint venture mode, to be determined according to which the most efficient and financially viable arrangements for the BCDA and joint venture partners are, will be created. The guidelines were approved by the board through Board Resolution

No. 2017-09-148. The board likewise approved the BCDA Asset Disposition Guidelines through Board Resolution No. 2017-09-149.

For every development project, there is an approved master plan and design standards to direct project implementation and ensure optimization of land development. The master plan and design guidelines follow relevant laws and regulations, such as RA 6541 or the National Building Code of the Philippines, and directives of the Department of Environment and Natural Resources and the Civil Aviation Authority of the Philippines.

(b) Corporate social responsibility

BCDA's stakeholder engagement activities are guided by the BCDA corporate social responsibility philosophy, which states: "We at BCDA are committed to fulfill our mandates to our stakeholders by improving the quality of life of and giving dignity

to the workforce, our families, and the communities that we develop through the conversion of former military bases and other properties into premier sustainable centers of economic growth."

The BCDA Manual of Corporate Governance refers to the company's CSR philosophy, which identifies five major target stakeholders: the Armed Forces of the Philippines, project-affected communities, internal organization, the environment, and victims of natural calamities.

INSTITUTIONAL MECHANISMS

To ensure compliance with corporate governance principles, the board has created the following committees to support itself in the performance of its functions:

- Organization Development Committee
- Audit and Corporate Governance Committee
- Risk Management, Legal and External Relations Committee
- Finance and Investments Committee
- Business Development Committee

(1) Internal and audit controls

The Board Audit and Corporate Governance Committee (BACGC) ensures that internal auditors have free and full access to all the company's records, properties, and personnel that are relevant to the internal audit activities, and that the activities are free from interference.

In the past year, the BACGC reviewed the audit reports on Bonifacio East Project, BCDA Records Management System, BCDA's investments in Clark International Airport Corporation, and the 2024 audit plan of the Internal Audit Services Department (IASD).

The committee recommended solutions to the board that would address the audit findings and ensured that the solutions, as concurred in by the board, were promptly acted



BCDA Chairman Delfin N. Lorenzana (left), together with BCDA Directors Atty. Hilario B. Paredes (center) and Atty. Anthony Marvin G. Ponce De Leon (right), inspects Clark International Airport

upon by management. Furthermore, the committee ensured that the IASD reviewed the periodic financial statements focusing on the propriety of changes in accounting policies and practices, and significant adjustments resulting from the audit; and checked the financial reports for compliance with both internal financial management policies and pertinent accounting standards, including regulatory requirements. The committee also ensured that the IASD monitored and evaluated the adequacy of the BCDA's internal control systems and that proper coordination was made with the Commission on Audit.

To equip them with the necessary skills and fully understand their roles as auditors, the BACGC participated in the FY2023 Executive Briefing on the National Guidelines on Internal Control Systems and the Revised Philippine Government Internal Audit Manual conducted by the Department of Budget and Management.

The BCDA continues to improve its internal processes by seeking certification for its quality management system, pursuant to EO 605, which institutionalizes standards

98%
CLIENT SATISFACTION MEASUREMENT
 based on the stakeholders identified in the BCDA Citizen's Charter

TÜVRheinland
 CERTIFIED
 Management System
 ISO 9001:2015
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 ID 9105080129

and mechanisms in implementing the government quality management program. To date, the BCDA is ISO 9001:2015 certified for its provision of Conversion and Development Services, Real Estate Management, and Engineering for Land and Assets under the jurisdiction and control of the BCDA. This status was conferred by third-party auditor TUV Rheinland Philippines Inc. This has contributed to the BCDA's improved responsiveness to its stakeholders and compliance with world-class standards in customer service.



BCDA President and CEO Joshua Bingcang joins the Philippine delegation, led by President Ferdinand Marcos, Jr., attending the Commemorative Summit on the 50th Year of ASEAN-Japan Friendship and Cooperation in Japan, in a bid to bring in fresh investment commitments to the Philippines.



(2) Risk management system

The Risk Management, Legal, and External Relations Committee reviews and evaluates legal strategies, risk management measures, and public affairs issues to ensure that risks are identified and are addressed immediately and appropriately.

In the past year, the committee (1) reviewed and recommended for board approval the legal strategies on various cases filed by or against the BCDA; (2) assessed the information provided by management on risk exposure and risk management activities; (3) reviewed and recommended measures on legislative proposals affecting the BCDA; (4) assessed the Annual Planning Program of the Corporate Planning Department as it relates to risk management; and (5) reviewed and evaluated public affairs issues affecting BCDA activities, programs, and projects as identified and presented by management. In addition, the committee reviewed and evaluated the measures recommended by management to address such issues for consideration of the board.

To ensure that risk factors encountered by the organization are adequately identified, accurately assessed, and correctly prioritized, the BCDA established the Risk Management System. This is documented through the BCDA Corporate Risk Registry. The registry was developed through the concerted effort and inputs of the different BCDA departments and units after a series of pre-work activities held in 2021 headed by the Regulatory, Compliance, and Risk Management Department (RCRMD).

The BCDA Risk Registry is a tool for the organization to track and monitor the occurrence of risks. It includes the identified risks, controls to manage them, their level of severity or impact on the organization, and the treatment plan for each. It is a living document: it should be periodically reviewed,



The BCDA bagged another major global communications award in 2023, after it won the most coveted Gold Stevie Award in Rome, Italy for its innovative annual report publications from 2019 to 2021.

revised, and updated. Specifically, the effectiveness of the risk treatment plans needs to be assessed. Ideally, the risk rating of each risk entry should decrease over time.

In 2021, the registry rated thirty-five risks as high or very high. Since this was the first time the registry was prepared, all risks from all departments that rated high or very high were included. Upon assessment and evaluation in 2022, the RCRMD concluded that the risk treatment plans were adequate in mitigating the effects of these risks, and the likelihood of their occurrence was low; hence, the risk ratings were decreased. Sure enough, the risks identified in 2022 were fewer. Fourteen were removed while a new one was added. A total of 21 risks were documented and reported to the board.

In 2023, the RCRMD made an evaluation of the risks submitted by the different departments and concluded that some risks, though high, were not corporate-level and should be removed. The risks that should be included are those that directly impact the company's attainment of its objectives and which should be documented for the information of the board. Likewise, the RCRMD

concluded that there are different types of risks, and the majority of the risks submitted by the departments are Unknown Knowns. These can be managed through the established controls of each department. With this analysis, the risks were further reduced from 21 to 4 documented risks.

The BCDA 2023 Corporate Risk Registry was approved by the BCDA board of directors on November 22, 2023 through Board Resolution No. 2023-11-183.

(3) Fiscal management

The Board Committee on Finance and Investments reviews the financial feasibility of the disposition of BCDA properties through sale, lease, or joint venture, as endorsed by the Business Development Department.

The committee identifies issues, provides guidance, and proposes solutions, as well as formulates policies and guidelines for the annual and supplemental budgets of the BCDA and its subsidiaries, for the board's approval. It exercises oversight function in the fiscal management of BCDA resources and financial oversight on subsidiaries and affiliates, including a review of the proposed budgets and the financial

performance of these subsidiaries and affiliates. The committee also provides guidance for the investment of corporate funds and reviews the profitability of investments, for the board's approval.

(4) Business development

The Business Development Committee reviews the strategies and policies that affect the investment climate, marketing, and after-sales service programs of the BCDA. It conducts periodic review and validation to determine the viability of assets for disposition, as well as regular validation and review of the Comprehensive Integrated Master Development Plan of BCDA properties to determine how suitable they are in the light of current real estate trends.

The committee also maximizes benefits from the disposition and development of land and other assets through the formulation of a sound and strategic business management framework.

(5) Continuing education

The members of the BCDA board enhanced their knowledge and skill sets as key-decision makers through capability building and training activities, which are necessary for them to fully understand and effectively lead the implementation of good governance principles.

The BCDA arranges and funds seminars and training sessions attended by the board of directors. The directors are also regularly updated of laws, rules, and regulations that are applicable to the BCDA.

In the past year, board members attended various webinars and online courses offered by the Institute of Corporate Directors, among them "Corporate Governance Orientation Program for Government-Owned and Controlled Corporations: Forum on Enriching

Public Governance in GOCCs," and "The Maharlika Investment Fund: Its Impact on the Philippine Business Landscape." Board members also attended the executive briefing on the National Guidelines on Internal Control Systems and the Revised Philippine Government Internal Audit Manual; an orientation on Gender and Development, and an orientation on Republic Act No. 9184 or the Government Procurement Reform Act.

(6) BCDA freedom of information

In compliance with EO 2 of 2016, which upholds transparency measures in the Philippine government, the BCDA supports freedom of information (FOI) by having its own People's FOI Manual.

FOI manifests the constitutional right of the Filipino people to access information on matters that are of public concern. The public may request any information or document regarding the BCDA and its projects via the FOI portal.

BOARD APPRAISAL

The board recognizes the importance and benefits of conducting regular evaluation to determine its effectiveness. In 2023, the board conducted self-assessment to evaluate its performance as a whole and that of its committees. The members of the board and of its committees accomplished their self-assessment questionnaire which had the following criteria: leadership, roles and responsibilities, independence, stewardship, and reporting and disclosure.

ATTENDANCE

The board conducted 24 meetings in 2023. The high attendance record of its members demonstrates the board's strong commitment to devoting sufficient time and attention to performing its duties and responsibilities.

2023 Awards

CGS Hall of Fame Award
GCG GOCC Governance Awards Ceremony

Top-ranking GOCCs in the CY 2022 Performance Scorecard for GOCCs
GCG GOCC Governance Awards Ceremony

Top-ranking GOCCs in the CY 2022 Corporate Governance Scorecard for GOCCs
GCG GOCC Governance Awards Ceremony

2023 RAISE Award of Excellence - Bases Conversion and Development Authority
2023 NEDA RAISE Awards

Gold Stevie Award
"One Nation, One Legacy: The BCDA 2019 to 2021 Annual Report Series"
2023 IBA International Stevie Awards

Gold Stevie Award
"We Build As One: Bases Conversion and Development Authority 2021 Annual Report"
2023 Asia-Pacific Stevie Awards

Gold Stevie Award
"One Nation, One Legacy: The BCDA 2019 to 2021 Annual Report Series"
2023 Asia-Pacific Stevie Awards

Gold Quill Award of Excellence
"One Nation, One Legacy: The BCDA 2019 to 2021 Annual Report Series"
2023 Gold Quill Awards

Silver Quill Award of Excellence
"One Nation, One Legacy: The BCDA 2019 to 2021 Annual Report"
2023 IABC Asia Pacific Silver Quill Awards

Civic and Cultural Project of the Year (Aquatics Center in New Clark City)
2023 UAP Design Awards

Special Award for Partners in the Public Sector
7th Anniversary of Quest Hotel

2023 FINANCIAL HIGHLIGHTS

The Bases Conversion and Development Authority (BCDA) has maintained its financial outlook despite the challenges of the post-pandemic landscape. This success was primarily fueled by revenue generated from current leases, joint ventures, concession agreements, and other income-generating activities undertaken by BCDA.

I. Statement of Financial Position (Audited)

BCDA's total assets increased by 0.22% from Php204.625 billion in 2022 to Php205.068 billion in 2023. This growth was primarily attributable to the increase in investible funds. On the other hand, BCDA's total liabilities decreased by 6.67% from Php37.340 billion in 2022 to Php34.851 billion in 2023. The reduction was driven by the payment of the Japan International Cooperation Agency (JICA) loan of Php757 million, recognition of corresponding foreign exchange gain of Php838 million, and net remittance of the Armed Forces of the Philippines (AFP) and beneficiaries' shares to the Bureau of Treasury (BTr) of Php463 million.

Meanwhile, BCDA's total equity increased by 1.75%, reaching Php170.217 billion in 2023 from Php167.285 billion in 2022 fueled by the strong results of operations of Php3.299 billion, net of Php527 million dividends remitted to the National Government.

Table 1. Statement of Financial Position

<i>(in billions)</i>	2023	2022 Restated
Current Assets	35.850	31.909
Non-Current Assets	169.218	172.716
TOTAL ASSETS	205.068	204.625
Current Liabilities	8.275	8.923
Non-Current Liabilities	26.576	28.417
TOTAL LIABILITIES	34.851	37.340
Equity	170.217	167.285
TOTAL LIABILITIES AND EQUITY	205.068	204.625

Current Assets

The increase in current assets by 12.35% from Php31.909 billion in 2022 to Php35.850 billion in 2023 was primarily attributed to the maturity of long-term investments and collection of non-current receivables. As a result, BCDA's current ratio improved from 3:1 in 2022 to 4:1 in 2023, indicating BCDA's favorable financial position and ability to pay its short-term obligations.

Non-current Assets

Non-current assets decreased by 2% in 2023 from Php172.716 billion in 2022 to Php169.218 billion in 2023. This decline was attributed mainly to the depreciation of newly converted constructions in progress to property, plant, and equipment account.

II. Statement of Comprehensive Income (Audited)

BCDA's gross revenues posted an increase of 13.7% from Php6.510 billion in 2022 to Php7.404 billion in 2023. The increase was driven by several factors: the sale of gross floor area (GFA) in the amount of Php285 million, dividends received from Fort Bonifacio Development Corporation (FBDC) of Php675 million, and interest income of Php768 million due to improved interest rates. Additionally, toll revenues from the Subic-Clark-Tarlac Expressway (SCTEX) operation surged by 19% climbing from Php1.629 billion in 2022 to Php1.946 billion in 2023, driven by higher traffic volume. Furthermore, the revenues from the operation and maintenance of Clark International Airport also contributed Php270 million in 2023, marking a significant 116% increase from the previous year of Php125 million.

BCDA incurred operating expenses of Php3.311 billion in 2023, which is 6.29% higher compared in 2022. The increase was driven by the higher depreciation expense from various capitalized infrastructure projects, the cost of GFA sold, and personnel services due to the implementation of the Compensation and Position Classification System (CPCS).

The total comprehensive income decreased from Php7.118 billion in 2022 to Php3.299 billion in 2023 due to the net decrease of Php4.451 billion in the net subsidy/concession asset and financial assistance/contribution. The decrease was attributed to the following:

1. Recording of BCDA's contribution in the amount of Php4.347 billion for the AFP Modernization Program and other beneficiary agencies share, and replication of Army Support Command (ASCOM) facilities at Camp Aquino, Tarlac; and
2. Payment of Php602 million for financial assistance and road right-of-way in New Clark City.

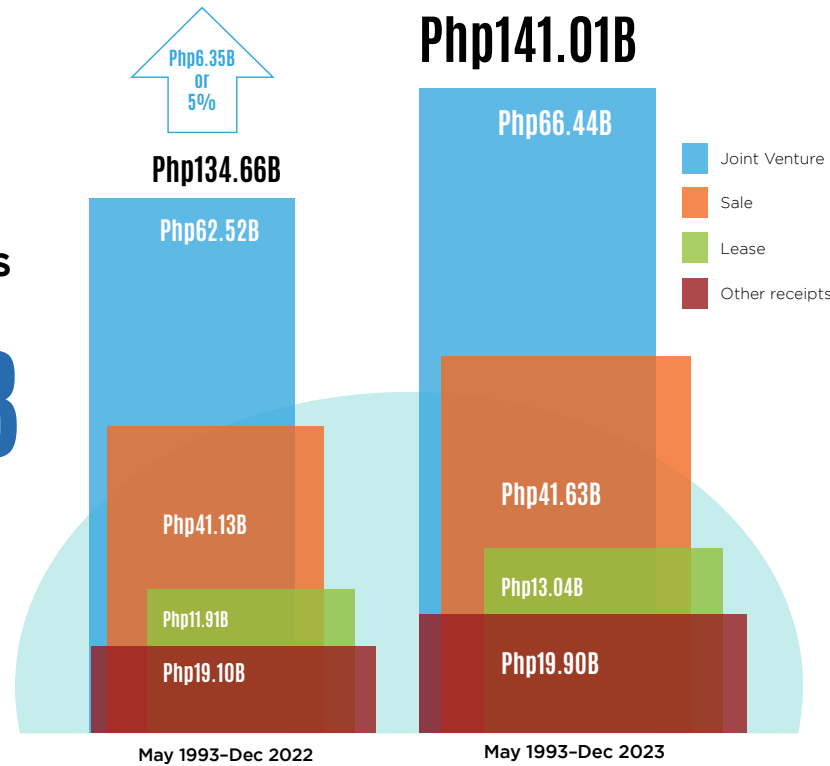
Table 2. Statement of Financial Performance

<i>(in billions)</i>	2023	2022 Restated
Gross Revenues	7.404	6.510
Operating Expenses	(3.311)	(3.115)
Income from Operations	4.093	3.394
Income Tax Expense	(0.394)	(0.327)
Profit after Tax	3.699	3.067
Net, Subsidy/Concession Asset and Financial Assistance/Contribution	(0.400)	4.051
Total Comprehensive Income	3.299	7.118

Truthfulness and fairness/fair representation of the 2023 Annual Financial Statements/Report included in this publication:

The BCDA Management, led by its President and CEO, has authorized the publication of the said Annual Financial Statements/Report. This is evidenced in Board Resolution No. 2024-06-077.

GROSS DISPOSITION PROCEEDS increased by **Php6.35B** from **Php134.66B** to **Php141.01B**



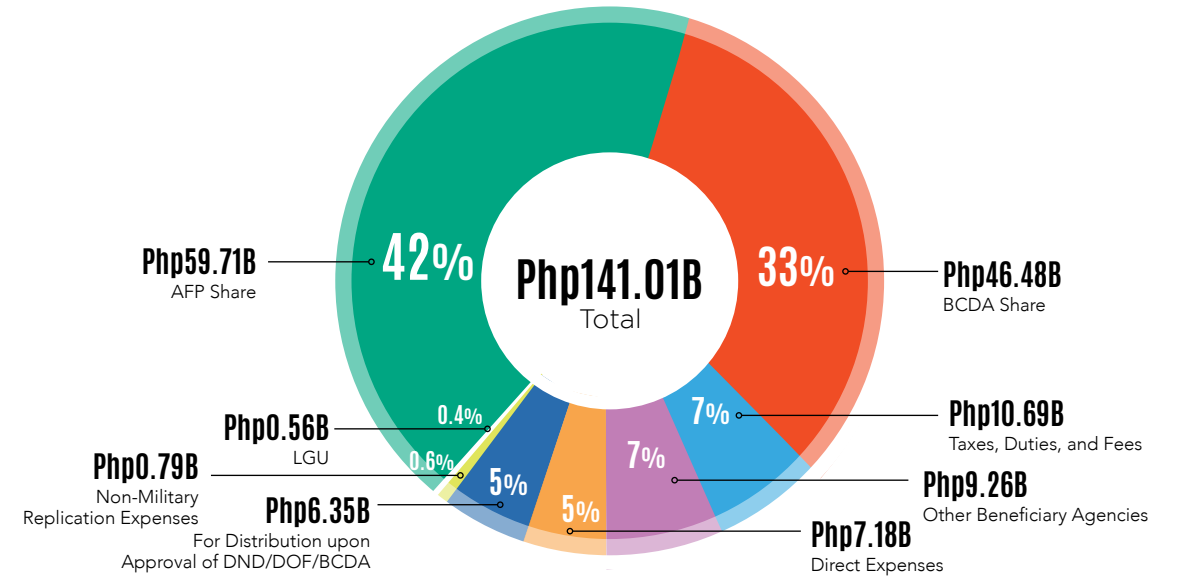
Asset Disposition Proceeds

The total gross proceeds generated by the BCDA from May 1993 to December 2023 arising from the disposition of Metro Manila camps covered by Republic Act No. 7227, reached Php141.01 billion, a 5% increase over the previous year's Php134.66 billion.

The main drivers for the improvement were the receipt of disposition proceeds from the joint venture with SM Prime Holdings, Inc. for the Bonifacio South Pointe property (Php3 billion), proceeds from the Minimum Annual Secured Revenue Share in JUSMAG (Php873 million), and

dividends from the Fort Bonifacio Development Corporation (Php675 million). Other contributors were proceeds from existing leases and joint venture agreements (Php1.797 billion).

The Php141.01 billion total disposition proceeds consist of Php66.44 billion from joint ventures, Php41.63 billion from sales, Php13.04 billion from leases, and Php19.90 billion from other receipts. The amounts are based on actual cash generated except for replication projects undertaken by the developer and recorded as part of gross proceeds.



Breakdown of Gross Disposition Proceeds

The Armed Forces of the Philippines (AFP) is the biggest beneficiary of disposition proceeds and received Php59.71 billion, equivalent to 42% of total disposition proceeds generated since 1993. The AFP share consisted of Php48.59 billion for the AFP Modernization Program and Php11.12 billion for the replication of military facilities in Fort Bonifacio and Villamor Air Base. The replication projects amounting to Php9.69 billion funded by the General Appropriations Act are not yet included in the AFP share.

The share of the BCDA made up 33% or Php46.48 billion of the total, while the share of other beneficiary agencies represented 7% or Php9.26 billion. Local government units also benefited from the asset disposition program and received Php560 million.

Disposition-related expenses deducted from the gross proceeds include Php7.18 billion in direct expenses for site development and infrastructure projects, relocation of informal settlers, surveying, titling, appraisal, and administrative expenses;

Php10.69 billion for taxes, duties, and fees; and Php790 million for the replication of non-military facilities.

Another Php6.35 billion of gross disposition proceeds is for distribution to the AFP and other beneficiary agencies upon approval of the Department of National Defense, BCDA, Department of Finance/Bureau of Treasury (BTr), and the Department of Budget and Management (DBM).

By law, the AFP's share comprises 35% of sale transactions and 50% of non-sale transactions. The BCDA share of 27.5% from sale transactions and 50% from non-sale transactions is used to fund its operations, develop former military bases, and build infrastructure projects on its properties.

The BCDA remits the proceeds from the disposition program annually to the BTr. After remittance, it is the responsibility of the DBM to release the shares of the beneficiary agencies based on the budget execution guidelines and approved fiscal program of the government.

Board of Directors

From left (standing):

MR. DAVID L. DIWA
MR. ROLEN C. PAULINO, SR.
ATTY. GERARD R. SENO
ATTY. HILARIO B. PAREDES
ATTY. ANTHONY MARVIN G. PONCE DE LEON

From left (seated):

CHAIRMAN DELFIN N. LORENZANA
VICE CHAIRMAN ENGR. JOSHUA M. BINGCANG

Not in photo:

VICE ADMIRAL FERDINAND S. GOLEZ (RET.)
MS. AILEEN ANUNCIACION R. ZOSA
Vice Chairman from August 11, 2022 to June 2, 2023

MR. REGHIS M. ROMERO III (+)
Deceased, passed away on 27 October 2023



Profile



DELFIN N. LORENZANA
75, Filipino
Date of appointment: July 4, 2022
Date of oath of office: July 7, 2022

Lorenzana, a retired major general, spent 35 distinguished years in the military. He commanded army infantry units from platoon to brigade, an armored brigade, and the Army Special Operations Command. He also served in staff positions at Battalion and Brigade Headquarters, Army Headquarters, and General Headquarters. His last posting as an active member of the military was defense attaché in Washington DC from 2002 to 2004.

Upon retirement he was designated head of the Office of Veterans Affairs at the Philippine embassy in Washington, DC, a post he held until June 2016. He played an important role in lobbying for the passage of two landmark US laws benefiting Filipino veterans who served with the US army in World War II: one that created the Filipino Veterans Equity Compensation Fund in 2009, which awarded \$198M to surviving war veterans, and another that awarded the Congressional Gold Medal to them in 2016.

Lorenzana was secretary of National Defense and served from 2016 to 2022. He brought to the Defense department his expertise in national defense and security, special operations, foreign affairs, public diplomacy, veterans affairs, and strategic leadership.

Other directorships: Heritage Park Management Corporation (chairperson), Fort Bonifacio Development Corporation (vice chairperson), North Luzon Railways Corporation, Subic-Clark Alliance for Development Council, Bonifacio Estate Services Corporation, Bonifacio Global City Estate Association, Bonifacio Arts Foundation Inc., Filinvest BCDA Clark Inc., and Philippine Japan Initiative for CGC Inc.



ENGR. JOSHUA M. BINGCANG
50, Filipino
Date of appointment: June 2, 2023
Date of oath of office: June 6, 2023

Bingcang is president and CEO of the BCDA. Besides being a licensed electrical engineer and having a master's degree in business administration, Bingcang is a pioneer and homegrown BCDA officer whose expertise has been helping the BCDA grow for 27 years. He has a wealth of experience handling high-impact development projects, among them the construction of the Subic-Clark-Tarlac Expressway (SCTEX), the construction of the first phase of the National Government Administrative Center in New Clark City; the expansion of Clark International Airport; and the continued development of the Clark Freeport Zone. While serving as BCDA senior vice president for the Conversion and Development Group, he was overall project manager of New Clark City, formulating business strategies for and overseeing construction of the first smart, green, and resilient metropolis in the Philippines.

In March 2023, President Ferdinand R. Marcos, Jr. named him president and CEO of the Clark International Airport Corporation, a BCDA subsidiary. In June, Marcos reappointed him to the BCDA and named him president and CEO, allowing him to resume his nearly three decades of serving the institution.

“Jake,” as he is known to colleagues, envisions a consolidation of all resources of the BCDA: its business districts in former Metro Manila camps (Bonifacio Global City and Newport City) and the zones under its stewardship (Clark Freeport and Special Economic Zone, John Hay Special Economic Zone, Poro Point Freeport Zone, and the Bataan Technology Park).

Other directorships: Clark International Airport Corporation (vice chairperson), Subic-Clark Alliance for Development Council, North Luzon Railways Corporation, Fort Bonifacio Development Corporation, Bonifacio Estate Services Corporation, Bonifacio Global City Estate Association, Bonifacio Water Corporation, Bonifacio Transport Corporation, Crescent West Development Corporation, Philippine Japan Initiative for CGC Inc., Heritage Park Management Corporation (trustee), Fort Bonifacio Development Foundation, Inc. (trustee).



**VICE ADMIRAL
FERDINAND S. GOLEZ**
69, Filipino
Date of appointment: June 16, 2017
Date of oath of office: June 29, 2017

A retired vice admiral, Golez has been a member of the BCDA board of directors since 2011. His was a highly accomplished and well-decorated career in the Philippine military. Golez has profound experience in the leadership and management of major commands of the Philippine Navy, most recent of which was his almost two-year tour of duty as flag officer in command, the highest and most coveted position.

His expertise spans naval and maritime operations, intelligence and strategic planning, national security administration, resource allocation, and organizational development. Among his major achievements are the establishment and institution of the Philippine Navy Board of Advisers (a coalition of experts and leaders from various sectors of society) and the conduct of forums on maritime security

from 2008–2010 in different naval stations around the archipelago. After his naval career, he joined the Energy Development Corporation as head of its security department in August 2010 and planned, devised, and implemented a security system that ensured uninterrupted power production in areas where renewable power is generated.

Other directorship: North Luzon Railways Corporation.



DAVID L. DIWA
74, Filipino
Date of appointment: February 7, 2018
Date of oath of office: February 13, 2018

Much of Diwa's life has been devoted to advocating for labor rights and trade unions, a passion he inherited from his father who worked in a fishing village in Catbalogan, Samar, in the Visayas.

In 2010, he was appointed labor representative to the National Tripartite Industrial Peace Council under the Department of Labor and Employment (DOLE)–Bureau of Labor Relations. As part of this

advisory council, Diwa helped improve the formulation of labor and employment policies. He also served as a commissioner for the National Wages and Productivity Commission, another agency attached to the DOLE. In 1992, Diwa was elected general secretary of the Caucus of Independent Unions on the Public Sector, then the largest federation of government employees' unions.

He worked as a consultant for the Philippine Postal Corporation and various non-government organizations, which led to his involvement in other specializations such as social welfare, trade and investment policy, energy, the environment, and consumer protection. In 2005, he was elected vice chairman of Lakas Manggagawa Labor Center, an alliance of worker groups.

He has participated in national and international conferences on labor and trade relations and in study tours about public sector unions in Norway, Sweden, Germany, and Switzerland.

Other directorships: North Luzon Railways Corporation, Fort Bonifacio Development Corporation, Bonifacio Water Corporation, and Crescent West Development Corporation.

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ATTY. ANTHONY MARVIN G. PONCE DE LEON

57, Filipino
Date of appointment: December 28, 2022
Date of oath of office: January 10, 2023

Ponce de Leon worked in the corporate world for a decade before obtaining his law degree from Ateneo de Davao University in 1995 and passing the bar in 1996. Since then he has practiced law for 27 years with expertise in corporate, election, and criminal law.

In 2001, the man fondly called "Pocholo" by friends worked as assistant legal counsel for Ruthie Guingona, then vice gubernatorial candidate for Misamis Oriental; she became governor in 2003. He also worked as the regional coordinator for the senatorial campaign of longtime solon Juan Ponce Enrile for Region 9 and 10 (Zamboanga Peninsula and Northern Mindanao) in 2013.

In 2016, Ponce de Leon was chosen to handle all election-related issues for the vice presidential bid of now-President Ferdinand Marcos Jr. In 2022, he trained poll watchers of Marcos and Sara Duterte, who would win the presidency and vice presidency.

Other directorships: North Luzon Railways Corporation, Fort Bonifacio Development Corporation, Bonifacio Water Corporation, Rosehills Memorial Management Inc., and Shin Clark Power Corporation.

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ATTY. HILARIO B. PAREDES

51, Filipino
Date of appointment: April 12, 2023
Date of oath of office: April 17, 2023

After passing the 1996 bar examinations, Paredes immersed himself in private practice where he honed his skills as a litigator and corporate lawyer. He put up his own firm in 2006, the Paredes Law Group, a full-service firm with three partners.

"Larry" has developed extensive experience in the fields of corporate and commercial law, litigation, public-private partnerships, BOT law and government infrastructure (toll roads, rail and power plant projects both in the country and abroad), banking and corporate finance, real estate law, succession and estate planning, immigration, and labor and employment.

Aside from his law practice, he is also involved in various businesses in real estate, telecommunication

and information technology, distribution and trading, education, and consultancy services. He is the chairman and president of Paredes Holdings, Asian Center For Legal Excellence Inc. (a legal education provider), NorthTel Trading Inc., Centel Trading Inc., Prime Logistics Group and Consultancy Inc., and others. He also sits on the boards of numerous companies.

Other directorships: North Luzon Railways Corporation, Fort Bonifacio Development Corporation, Bonifacio Communications Corporation, and Filinvest BCDA Clark Inc.

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ROLEN C. PAULINO, SR.

61, Filipino
Date of appointment: April 25, 2023
Date of oath of Office: May 5, 2023

Paulino began his career as a public servant by becoming city councilor, vice mayor, and then mayor of Olongapo City, Zambales, in Central Luzon, and made a name for himself as someone who represented the values of transparency and good governance.

In March 2022, President Rodrigo Duterte appointed him chairman and administrator

of the Subic Bay Metropolitan Authority (SBMA), the body that operates and manages the Subic Bay Freeport Zone. Paulino's leadership, emblemized by his Fast, Friendly, and Flexible mantra, found favor with the stakeholders and locators of this business hub.

At present, he heads the Mabuhay Shriners Philippines, a philanthropic organization treating children up to 18 years of age who have orthopedic conditions, burns, spinal cord injuries, cleft lip and palate, and other health issues.

Other directorships: North Luzon Railways Corporation, Fort Bonifacio Development Corporation, and New Clark Government Center Corporation.

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GERARD R. SENO

64, Filipino
Date of appointment: May 26, 2023
Date of oath of office: June 1, 2023

Seno is a labor rights advocate and educator. His expertise encompasses such fields as union organizing, workers' education, construction health and safety, cooperatives, labor policy and advocacy, and industrial relations and collective bargaining.

Seno holds key positions in many labor organizations. He is president of the Associated Professional, Supervisory, Office and Technical Employees Union; national executive vice president of the Associated Labor Unions and Associated Philippine Seafarers Union; and vice president, national executive board member, and general council member of the Trade Union Congress of the Philippines.

He is a labor representative in various tripartite industry councils such as the National Tripartite Industrial Peace Council, Bank Industry Tripartite Council; Hotel and Restaurant Tripartite Consultative Board; and the Overseas Land-based Tripartite Consultative Council. He is also a mill worker sector representative in the Sugar Tripartite Council and a member of the board of trustees and vice chairman of the Sugar Industry Foundation Inc. Seno has participated in labor conferences, seminars, and workshops abroad.

He was first appointed to the BCDA board of directors in April 2001, a position he held until 2011. He was then reappointed in 2015 and served until 2018. He returned to the board in May 2023 after being chosen by President Ferdinand Marcos Jr.

Other directorships: North Luzon Railways Corporation, Fort Bonifacio Development Corporation, Bonifacio Estate Services Corporation, and Bonifacio Global City Estate Association.

Top Management

From left:



1 MS. HEDDA LOURDES Y. RULONA
Senior Vice President for Investment
and Financial Management

2 ATTY. ELVIRA V. ESTANISLAO
Senior Vice President
for Corporate Services and
Head Executive Assistant,
Office of the President and CEO

3 ENGR. JOSHUA M. BINGCANG
President and CEO

4 ATTY. GISELA Z. KALALO
Executive Vice President and
Senior Vice President for Legal Services
Officer-In-Charge

5 ENGR. RICHARD BRIAN M. CEPE
Senior Vice President for Conversion
and Development, Officer-In-Charge

Not in photo:
MS. AILEEN ANUNCIACION R. ZOSA
President and CEO
from August 11, 2022 to June 2, 2023

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