

Toward Efficiency, Productivity and Global Competitiveness

A n n u a l 2 0 0 4 R e p o r t

Office of the President

BCDA

Bases Conversion and Development Authority



C O V E R

The world within the world of the Bases Conversion and Development Authority (BCDA). This is the concept behind the cover design of BCDA's 2004 Annual Report.

Taking off from the theme "toward efficiency, productivity and global competitiveness," the cover highlights BCDA's efforts in the pursuit of national development through the Asset Disposition Program and the conversion of former U.S. military baselands into productive uses.

It also emphasizes the important role that the Subic-Clark-Tarlac Expressway plays in the economic progress of Central Luzon and its consequential benefits in terms of creating investment, tourism and employment opportunities in the region. Being the backbone infrastructure in the new economic corridor, the expressway will open up Central Luzon as the country's new economic gateway to the world.

With the implementation of these developmental plans and programs, BCDA serves as President Gloria Macapagal Arroyo's formidable partner in nation building.

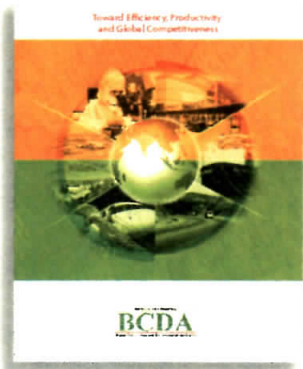
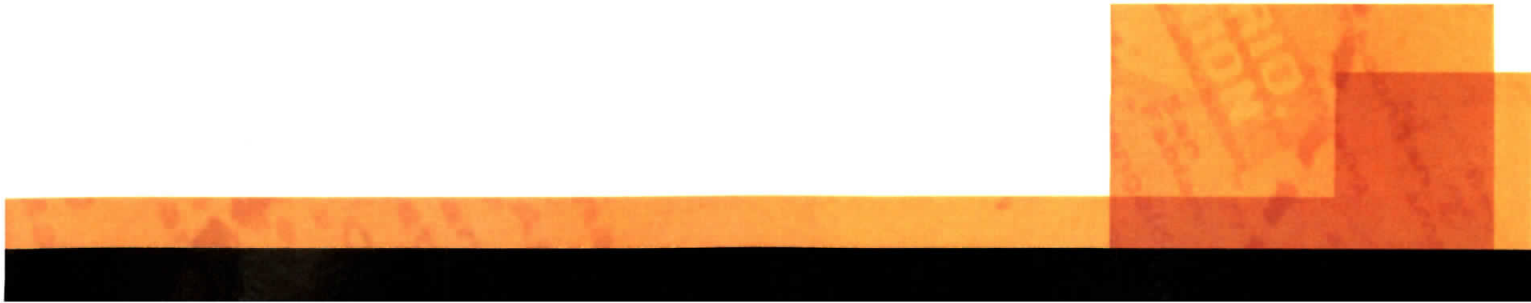




TABLE OF CONTENTS

President's Message	2
Chairman's Message	3
President and Chief Executive Officer's Message	4
Developing Central Luzon	6
Opening Up New Growth Centers	10
Privatization of the Metro Manila Camps	16
Social Development	20
Organizational Development	21
Financial Report	23
Board of Directors	26
Management Directory	28





MESSAGE OF HER EXCELLENCY
GLORIA MACAPAGAL-ARROYO
PRESIDENT, REPUBLIC OF THE PHILIPPINES

The Bases Conversion and Development Authority is a pivotal agency in attaining our agenda of developing Subic and Clark as the best international service and logistics center in the region. Our goal is to create business and job opportunities for the people and promote economic growth in Central Luzon.

BCDA has performed this role well by spearheading the construction of the Subic-Clark-Tarlac Expressway Project (SCTEP), a toll road network that will connect major seaport and airport facilities in Subic and Clark and will serve as a critical component of the Subic-Clark Alliance for Development (SCAD).

In 2004, BCDA was able to further negotiate the SCTEP's construction cost from Php27 billion to Php21 billion, an achievement which obtained the NEDA Board's approval to implement the project. With the establishment of the Subic-Clark Alliance for Development, we can look forward to faster economic growth in these areas.

With BCDA and the national government resolute in bringing progress to our people, we will bring to fruition our priority programs and projects in the next five years—including the Subic-Clark-Tarlac Expressway and the NorthRail projects.

I commend the men and women of BCDA for their commitment to service. Together, let us beat the odds towards a new and revitalized Philippines.

Mabuhay kayong lahat!


H.E. GLORIA MACAPAGAL-ARROYO

MESSAGE OF THE CHAIRMAN

For twelve years now, the Bases Conversion and Development Authority (BCDA) stood as a major pillar of hope for our nation, quietly working in the background to generate big revenues for the country's economic development. Through the years, it has sought to keep close to its mandate—figuring in high-end deals to transform government lands into special economic zones which become venues of opportunity for our countrymen.

The year 2004 also saw BCDA take a more aggressive role in promoting President Gloria Macapagal-Arroyo's call for a strong republic. It expanded the thrusts of its mandate and implemented a new economic strategy, the Global Gateways Development Program, that gave flesh to the blueprint of the development of Central Luzon which was outlined in the previous year.

With the inclusion of this initiative in the Ten-Point Development Agenda of Her Excellency President Arroyo, BCDA becomes a lead government corporation in

effectuating regional development by decongesting Metro Manila through the creation of new infrastructure premised on Subic and Clark, as well as developing further Poro Point and John Hay.

The past year was a critical year for BCDA as it vigilantly conquered obstacles that have delayed the construction of its masterpiece, the Subic-Clark-Tarlac Expressway Project (SCTEP), a key component of the new economic strategy that will enable Central Luzon to penetrate the global economy, and enhance the productivity of every Filipino. Also taking a significant part in BCDA's corporate plan is the NorthRail project. Preparations for the implementation of these projects have stepped up in 2004 to give rise to reliable transportation networks that will reduce the costs of production in the country and promote equal accessibility to the region's resources.

Recognizing, likewise, infrastructure development as a means to empower the nation, BCDA subsidiaries—the Clark Development Corporation, the Poro Point Management Corporation, the John Hay Management Corporation, the North Luzon Railways Corporation and the Bataan Technology Park, Inc.—have worked in solidarity toward achieving BCDA's development thrusts.

The subsidiaries reported the completion of design works of several proposed projects, the construction of road networks and the upgrade of on-site facilities.

These developments are expected to further enhance tourism and deepen relationships with the private sector to help propel the nation

toward efficiency, productivity and global competitiveness.

Another highlight of the year are the significant partnerships which BCDA forged with the country's biggest real estate developers who have decided to create promising enterprises within BCDA properties in Fort Bonifacio, Villamor Air Base and Camp Bago Bantay. These ventures yielded projects which are world-class and financially viable.

Furthermore, with the objective of capacitating the Filipino to take part in the government's development efforts, BCDA intensified social development initiatives by strengthening its links with its beneficiary communities through in-depth consultations and knowledge-transfer workshops. These have encouraged their participation in housing and relocation issues, and have facilitated the smooth transfer and disposition of government properties to beneficiaries and business partners, respectively. With this, BCDA recognizes the role of our countrymen in development.

Indeed, 2004 is a better year for BCDA as it inches towards the realization of its two biggest projects—the Subic-Clark-Tarlac tollroad and the NorthRail—which are expected to transform the lives of Filipinos and change the face of Philippine economy in the global landscape. In pursuing its mandate, BCDA has adhered to the belief in the capability of every Filipino to influence his own development. And with these, I see BCDA as an agent of empowerment and growth. Definitely, 2004 proved to be of significance to many Filipinos for it carries with it the seeds of optimism as we move to implement these key projects in 2005.



DR. FLORENCIO F. PADERNAL



MESSAGE OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

At the close of its first decade of existence, the Bases Conversion and Development Authority refined its strategy to fulfill the mission entrusted to it under Republic Act 7227 or the Bases Conversion and Development Act of 1992.

Hence, in 2004, BCDA's efforts were focused on the following:

- To be a major participant, together with the Subic Bay Metropolitan Authority and the Clark Development Corporation, in the development of the Central Luzon region through the provision of infrastructure;
- To work with its private sector partners in the Fort Bonifacio Development Corporation to foster the further development of the Bonifacio Global City; and,
- To complete the disposition of the residual Metro Manila baselands.

Construction of the Subic-Clark-Tarlac Expressway (SCTEP) was scheduled to start in mid-2004. At the end of the year, the contracts were yet to be awarded because of a major project review required by the National Economic and Development Authority (NEDA) in view of the unexpected high prices submitted in the bid.



Several factors were responsible for the high bid prices: the devaluation of the Philippine Peso against the Japanese Yen by as much as 33 percent since the project costs were evaluated and approved by NEDA in 2001; the drastic escalation in the prices of steel and other materials brought about by the aggressive infrastructure program currently ongoing in the People's Republic of China; and the additional expressway interchanges that BCDA added to the design upon request from the communities in Central Luzon.

Ultimately, the construction cost was scoped down to Php21 billion from Php27 billion through the elimination of non-essential features of the road as well as reduction of construction costs. Final approval by the NEDA Board was obtained by BCDA in October. At yearend, final details of the contract were under negotiation with the winning bidders.

In 2003, Metro Pacific Corp. was replaced by a partnership between Ayala Land, Inc. and Greenfields Development Corporation as the private sector partners of BCDA in the development of Fort Bonifacio. In 2004, this partnership bore fruit as manifested by the development surge as well as in the higher take-up of lease spaces in the commercial areas in Fort Bonifacio. This was further

augmented by the commencement of development in properties disposed in 2003, namely, the Serendra and McKinley Hill and the completion of Market!Market!. The change in partnership was welcomed by the business community as evident in the growing number of investors in Fort Bonifacio. All these things together contributed to the much faster development of Fort Bonifacio than in previous years.

Most recently, residual baselands in Fort Bonifacio and Quezon City were acquired by developers such as Megaworld Corporation, Bellevue Properties, Inc., Century Properties, Inc., Kalayaan Development and Industrial Corporation and C-5 Mansions Development Corporation for residential and commercial development.

As I leave BCDA, it is gratifying that the Board remains committed to principles it upheld during my time. The Board must continue to ensure that all dealings by BCDA be aboveboard and that BCDA strictly undertake only viable projects that are clearly self-sustaining while making significant contributions to the development of Central Luzon.

To the greatest extent possible, it must seek to depoliticize (preferably, privatize) the

projects it undertakes, particularly the downstream operations, where such projects are expected to generate significant revenues. This is to ensure that the revenues are effectively employed for further economic development, instead of diverted to political purposes.

In closing, I thank my colleagues in BCDA and other branches of government for the extraordinary personal satisfaction I have obtained in working with them in public service.



RUF0 COLAYCO

CENTRAL LUZON

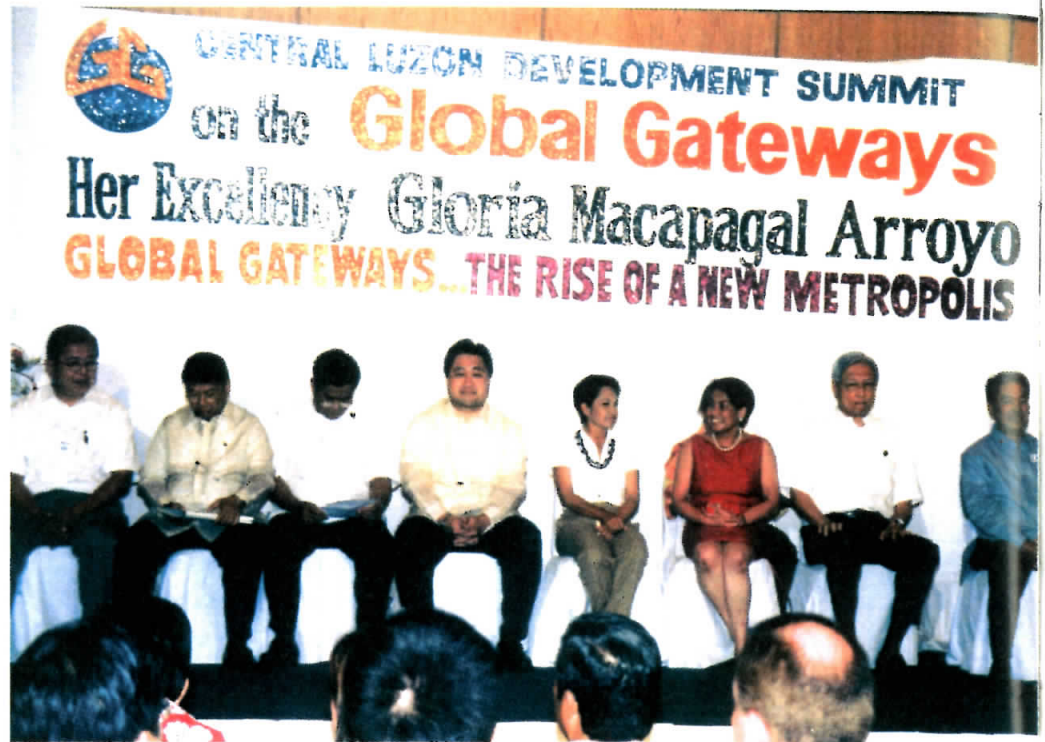
The significant role that the Bases Conversion and Development Authority (BCDA) plays in the development of Central Luzon was heightened as several milestones in program and project implementation were achieved during the year.

The Global Gateways Initiative

The *Global Gateways Development Program*, an integrated development plan which serves as the operational framework of the Subic-Clark Alliance for Development (SCAD) concept, aims to optimize the economic benefits of Clark's Diosdado Macapagal International Airport and Subic's deep water port by linking the two major infrastructure facilities via a 93.7 kilometer toll road called the Subic-Clark-Tarlac Expressway Project (SCTEP).

With the integration of these facilities, the program hopes to merge the economic resources of the seven provinces that comprise Central Luzon—Bulacan, Zambales, Tarlac, Nueva Ecija, Pampanga, Bataan and Aurora—to transform the region into an international transshipment hub that would enable the Philippines to compete in the global market.

In order to promote program awareness, BCDA conducted a road show in the first quarter of the year in all of the seven Central



Luzon provinces to inform and educate local government, business and socio-civic leaders in the region about the *Global Gateways Development Program*.

These workshops culminated in the *Central Luzon Development Summit on the Global Gateways* held at the Holiday Inn Hotel in Clark, Pampanga on 10 March 2004, where President Gloria Macapagal-Arroyo personally endorsed and supported the program. The summit was attended by some 500 stakeholders representing the private sector, local government, non-government organizations (NGO), people's organizations (PO), national government and academe.

In a symbolic show of unity, the key participants of the summit signed a commitment of support to strengthen multi-sectoral partnerships toward ensuring the equitable distribution of the region's economic outputs via an efficient government.

After President Gloria Macapagal-Arroyo was sworn into office for her second term, the idea of the *Global Gateways Program* was cast into stone as it was included in her administration's Ten-Point Development Agenda.

In particular, the President had prioritized the development of Clark Field in Angeles City in Pampanga and the Subic freeport in Zambales as centers of excellence in international service and logistics in the entire Southeast Asian region.

Another priority item in the President's agenda is to decongest Metro Manila by putting up centers of government, business and housing in Luzon, Visayas and Mindanao. Through the SCTEP, BCDA hopes to contribute to the fulfillment of this priority program by opening up new economic growth centers in Central Luzon and consequently providing new trade, tourism and employment opportunities in the region.



Subic-Clark-Tarlac-Expressway Project (SCTEP)

The wheels of development of Central Luzon are now set in motion. President Gloria Macapagal-Arroyo, in her capacity as Chairman of the NEDA Board, approved in September the construction cost of the SCTEP at Php21 billion. With her approval, the construction of the toll road is expected to commence by 2005. The construction cost of the SCTEP will be funded through a loan from the Japan Bank for International Cooperation (JBIC).

The expressway represents BCDA's policy shift from solely addressing the creation of special economic enclaves within the two former US military bases to expanding their *zones of influence* to the rest of the country by creating a new economic frontier in the Central Luzon region.

The four-lane, 93.77 kilometer expressway will run from Subic Bay in Zambales all the way to Tarlac and will create the impetus for rapid economic advancement in the region by providing efficient access to the Subic seaport and the Diosdado Macapagal International Airport (DMIA) in Clark.

The SCTEP will complement SBMA's \$215 million Cubi port project which is currently under construction. Once completed, the port will be able to accommodate 600,000 twenty-foot equivalent units (TEU) of container traffic. And since Subic Bay is a naturally deep harbor that could accommodate the high tonnage ships that typically ply the US-Asia and Europe-Asia routes, cargo shipments would no longer have to pass through the ports in Singapore and Kaoshung in order to offload onto smaller ships that the Manila Pier can service. This means that the Philippines would have its first international transshipment hub, reducing shipment costs by as much as 30 percent and significantly cutting down travel time.



Map of the road network—the Subic-Clark-Tarlac Expressway—which connects the seaport in Subic and the Diosdado Macapagal International Airport in Clark

Together, the DMIA in Clark, the seaport in Subic, and the SCTEP will create a portal by which Central Luzon will be able to trade directly with the international market without having the need to contend with the choking bottlenecks of Metro Manila.

The expressway will allow Clark and Subic to forge a growing partnership by building on each other's core strengths. More importantly, it will pave the way for the synergy of the two economic zones into one big facility resulting in the convergence of land-, air-, and sea-based transport.



Groundbreaking of the NorthRail Project

NorthRail Project

The \$503 million NorthRail Project held its groundbreaking last April. The NorthRail Transit will initially cover Caloocan to Malolos in Bulacan but will eventually reach up to Ilocos.

The North Luzon Railways Project Phase I Section I spans 32.2 kilometers from Caloocan to Malolos. The project will have stations in Caloocan, Malabon, Valenzuela (main depot), Bocaue, Marilao and Malolos. For the first time in Philippine railway history, the country will have a double track system. This will result in simultaneous rail operations in both the north and south bound tracks.

The NorthRail will be funded by the Export-Import Bank of China. The project has been awarded to the China National Machinery and Equipment Group (CNMEG) of the People's Republic of China.

The NorthRail is expected to spur economic growth in both Central Luzon and Metro Manila with the faster delivery of goods and services.

Other BCDA-funded projects in Central Luzon

The BCDA also funded the construction of six infrastructure projects in Central Luzon worth Php83.6 million. The construction of these projects were implemented and completed by various local government units (LGUs) in Central Luzon. Getting the lion's share was the Friendship Bridge Phase II worth Php60 million. Other projects include the construction of the Ayala-Balitucan Road, Php10 million; improvement of the Velasquez Road, Php5 million; construction of the flume type line canal, Php4.12 million; improvement of Old Camino Magurogurol Road, Php2.86 million; and the improvement of the Dalupon Cable Road, Php1.64 million.



The Subic-Clark Area Development

One of the major highlights of the year is the appointment of Subic Bay Metropolitan Authority (SBMA) Chairman Francisco Licuanan as Adviser for the Subic-Clark Area Development (SCAD). In the coming years, the SCAD leadership will be crucial in planning, strategizing and coordinating the integrated development of Subic and Clark in particular, and the entire Central Luzon in general, into a logistics hub catering to manufacturing, information technology (IT)-enabled services, tourism and healthcare.

The SCAD mandate is expected to ensure the complementary development of both Subic and Clark, and interconnecting these special economic zones will result in a spill-over of socio-economic opportunities to the rest of Central Luzon.

Toward the end of the year, BCDA hosted the SCAD Leaders' Summit led by Chairman

Licuanan. The summit, which was the first step in establishing the country's Global Gateways Program, served as the venue where top officials of the Bases Conversion and Development Authority (BCDA), Clark Development Corporation (CDC) and SBMA conferred to map out the pertinent strategy in developing Subic and Clark into centers of excellence in international service and logistics in the entire Southeast Asian region. Among the highlights of the summit was the formulation of SCAD's overall vision: to develop the Subic-Clark corridor into a globally competitive logistics hub for the efficient movement of people, goods, services and data, in partnership with the private sector.

The BCDA foresees the Subic-Clark-Tarlac Expressway, the Diosdado Macapagal International Airport (DMIA) and the Subic seaport to form the basic infrastructure facility of the envisioned SCAD Corporation. The SCAD Corporation will be the platform by which foreign or local partners from both



the public and private sectors will be able to pool their resources to help develop the Central Luzon region as a new economic zone in Southeast Asia.

Reaping the Benefits

The impact of these infrastructure projects to the country's economy and its people would be tremendous. Not only is it expected to integrate the economies of the seven provinces and 12 cities of Central Luzon, it is seen to integrate the economy of the entire Central Luzon with the rest of the world. In the long-term, we shall be witnessing unprecedented growth in Central Luzon as the influx of investments and the generation of jobs will come in a rapid yet steady and sustainable pace.



The SCAD Leaders' Summit

OPENING UP NEW GROWTH CENTERS

More than the conversion of former US military bases and Metro Manila military camps into alternative productive uses, BCDA aims to transform the Philippines as the next international logistics and transshipment hub in Southeast Asia.

Recent years witnessed the gradual shift of the development strategy of BCDA. It has gone full blast in pursuing programs and projects that will, in the long run, jumpstart economic development in the Central and Northern Luzon regions. This shift forms part of BCDA's long term development goal of propelling the country's economy toward greater efficiency, productivity and global competitiveness.

Adhering to the call of the present administration to develop both regions to become efficient growth centers that can provide an alternative site where foreign and local investors can locate their businesses, BCDA took the initiative in transforming the special economic zones in Central and Northern Luzon as focal points of economic growth outside Metro Manila.

Major infrastructure programs and projects in the subsidiary units of BCDA—Clark Development Corporation (CDC), John Hay Management Corporation (JHMC), Poro Point Management Corporation (PPMC) and Bataan Technology Park, Inc. (BTPI) managing the Clark Special Economic Zone, John Hay Special Economic Zone, Poro Point Special Economic and Freeport Zone, and Bataan Technology Park, respectively—were already underway in the first quarter of 2004 to complement the vision of making these economic zones more responsive to the demands of the rapidly developing businesses and industries.

Moreover, partnerships with private organizations and investors, donor agencies, national and local governments and non-government units are also being forged to fast-track the development in these zones.

Clark Special Economic Zone

Development activities are underway to make the Clark Special Economic Zone

(CSEZ), together with the Subic Bay Freeport and Special Economic Zone (SBFSEZ), the best international service and logistics centers in the region. Toward this end, Her Excellency President Gloria Macapagal-Arroyo led the laying of the time capsule for the Php2 billion Diosdado Macapagal International Airport (DMIA) Passenger Terminal Expansion Project in the third quarter of 2004.

With the construction of the new terminal, DMIA will increase its capacity to accommodate about 3.5 million passengers annually and will be able to accommodate three wide-bodied aircrafts.

The new passenger terminal will have its own modern terminal radar approach control so it will not rely on the radar system of the Ninoy Aquino International Airport. Clark Development Corporation (CDC) contracted an Italian firm to provide this \$11million radar equipment.

The expansion of the DMIA passenger terminal is a component of the Passenger



The Diosdado Macapagal International Airport (DMIA) terminal in Clark





The Bayanihan Park is envisioned as a world-class theme park.



Terminal Complex Development Program, a vital part of a comprehensive strategy to spur economic activity in Central Luzon that will enable the Philippine economy to compete in the global market. Once completed, the new passenger terminal will enable DMIA to better address the expected increase in both passenger and cargo traffic. Given the enhanced thrust of the Arroyo administration to accelerate the development of the Subic-Clark growth area, plans are already set to hasten the transformation of this strategically-located airport into a regional center for express cargo operations and become a leading transshipment and logistics hub catering to investors in the global market.

Another significant milestone is the construction of the new world-class Bayanihan Park, which will feature a commercial area and a theme park, near the gate of CSEZ.

CDC conducted the ceremonial concrete pouring last 18 October to signal the start of the park's construction. Soon, a sprawling mall will be constructed in the park by Premier Central, Inc., a subsidiary of SM Prime Holdings, Inc. The transformation of

the Bayanihan Park into a family destination is part of CDC's commitment to create a world-class theme park in Central Luzon.

Investments

From March 2001 to September 2004, CDC was able to negotiate some 402 new projects to operate inside the CSEZ, generating some Php6.02 billion in committed investments for the next five years (2005-2010). Within the first year of operation, the new locators will infuse around Php5.69 billion in investments and will provide employment opportunities to some 9,239 people in Pampanga and other nearby communities. To date, there are approximately 33,504 people employed at the CSEZ.

New locators include Dizon Agro-Industrial, Inc., Mahogany, Inc., and Berthaphil Business Park for their expansion program.

Exports

With the increase in economic activities inside Clark spurred by the increase in the number of investors locating their businesses inside the zone, total export in the CSEZ for

2004 amounted to US\$895.80 million, a 45.92 percent growth rate from the previous year.

Corporate Social Responsibility

CDC recognizes the importance of giving back to the community. As such, it continuously undertakes and takes part in projects geared at enhancing the lives of the people in Clark and neighboring towns. For instance, CDC continues to spearhead resettlement and livelihood projects for various indigent communities, conducts medical and other community outreach programs and provides livelihood skills training program.

Indeed, the dynamic developments in the Clark Special Economic Zone, coupled with the development of the people in the area, make CSEZ an investment haven. Eventually, this would translate to the realization of President Arroyo's vision of transforming the Subic-Clark area into a world-class service and logistics center in Southeast Asia.



The comfort of luxury log homes await tourists of Camp John Hay.



Inauguration of the new corporate office of the John Hay Management Corporation

John Hay Special Economic Zone

In pursuit of its mission to make the John Hay Special Economic Zone (JHSEZ) a premier eco-tourism destination in the North, the John Hay Management Corporation (JHMC) stepped up its development activities inside the camp.

JHMC completed the bidding of five priority infrastructure projects in 2004. These projects include the following: forest fire protection water supply project; installation of streetlights along Loakan road; customs clearance area office/warehouse and JHMC fence; internal road access; and soil protection structures. Once awarded, JHMC will start project implementation in January 2005.

Another major milestone was the completion of the Master Development Plan for Camp John Hay's unleased sites. These unleased sites are divided into two areas: Area 1 (Greenwater), which will be developed into a flower theme park; and, Area 2 (Scout Barrio), which will be developed into a housing/hostel facility.

In relation to this, the disposition of Scout Barrio has gone full blast. Around 97 lot titles were turned over to the National Housing Authority from the Register of Deeds. Of the 97 titles, 71 titles are ready for awarding to qualified beneficiaries of the Scout Barrio Housing Project.

Segregation of other barangays around Camp John Hay has also gained impetus. Together with the Department of Environment and Natural Resources (DENR), JHMC formed a technical working group (TWG) to finalize the metes and bounds of the areas occupied by the barangays inside the forest reservation. The DENR-JHMC joint ground verification survey endorsed the technical description of areas to be segregated to the TWG and BCDA.

JHMC continued networking with the different stakeholders in connection with the projects being implemented by the agency, as well as in settling issues that hamper the smooth operation of Camp John Hay.

For instance, JHMC coordinated with the Office of the President in settling the issue over the ancestral land claims of local residents in the area. The National Commission for Indigenous People (NCIP) issued certificate of ancestral claims on lands that are inside the CJH reservation.

JHMC also coordinated with the DENR on the formulation of an eco-tourism program for Camp John Hay. An ecosystem research and development was undertaken with the idea of linking the bambusetum, arboretum, apiary,

botanical garden and demo farm in the Ecosystem Research and Development Services (ERDS) with the Camp John Hay Historical Core, Yellow Trail, Bell House, Amphitheater, Butterfly Sanctuary and Eco-Trail.

Because majority of business locators inside Camp John Hay are engaged in the food business, JHMC and the Department of Health (DOH) regularly conduct sanitation inspections to ensure that the businesses comply with the standards set by the DOH.

A big portion of the Camp is a forest reservation area. Thus, aside from promoting the Camp as a tourist destination, JHMC is managing and protecting these reservation areas inside Camp John Hay. In pursuit of this, the agency implemented measures designed to protect the property from threats of squatting, forest fires and illegal logging. The demolition of illegal structures inside the forest reserve allowed JHMC to recover 591 square meters of forest land. Immediate suppression of forest fires also limited the burnt forest area. JHMC also implemented control points inside the zone to monitor the

entry of construction materials and exit of forest products from the reservation. In a tree planting activity conducted by the employees of JHMC, additional 1,200 pine tree seedlings were planted to replace the old pine trees.

Meanwhile, JHMC is continually monitoring the developments being implemented by the private developer, Camp John Hay Development Corporation (CJHDevCo). CJHDevCo continued with the construction of infrastructure inside the camp. Structural works for Phase 1 of the 287-unit Suites 2A were completed in 2004. Construction activities in the Forest Cabins, Log Homes at lot 14 and the Country Homes are also ongoing.

JHMC also continued with the operation and maintenance of the Historical Core, one of the tourist attractions in the area. Since the Historical Core opened in 2003, the number of visitors to Camp John Hay increased.

In 24 September, JHMC inaugurated a 5,000 square meter building which officially became its new office. It can be recalled that since 1996, JHMC did not have its own office space. The new building was constructed on a 1,816 square meter lot near the CAP Cultural and Convention Center. With the new office and better facilities in place, JHMC is in a better position to continue to serve and sustain its long stream of locators and visitors, not only to generate employment for the people but also to contribute to the economy of Baguio City.



Artist's perspective of the boardwalk

Poro Point Special Economic and Freeport Zone

As part of the North Luzon Growth Quadrangle, the presence of important facilities inside the 236.6 hectare Poro Point Special Economic and Freeport Zone (PPSEFZ) makes it an ideal site for investors to locate their businesses in Northern Luzon.

Development plans are in progress with the infusion of Php100 million for capital expenditure by BCDA. Since early to mid-2004, Poro Point Management Corporation (PPMC) started undertaking projects that will eventually make the PPSEFZ a one-stop viable business site for local and foreign investments. The presence of the seaport and airport, both international points of entry, added to its advantage.

Projects

In 2004, the focus of development in PPSEFZ was on tourism, business, recreation and airport improvement. This was in accordance with the 2004 framework plan which was formulated in consultation with the different stakeholders of the zone.

PPMC intends to make the PPSEFZ a premier tourist destination in Region I. In pursuit of

this vision, PPMC undertakes the development of the Poro Point Tourism and Commercial Complex. This complex includes the construction of a high-end residential complex, amphitheater/central park, boardwalk, cliffwalk, viewing deck, cultural and civic center, casino and entertainment center, condominium/hotel, business center, restaurants, specialty shops and retail stores.

Boardwalk

The construction of the boardwalk on a 230 meter stretch of land will form part of the recreational area in the zone. It is located in the open space along the western part of the commercial complex and will be equipped with gazebos for recreation purposes.

The boardwalk will serve as an access point to water sports. The ancillary structures which will be built will provide a breathtaking view of the "Little Boracay" of La Union.

In November 2004, the contract for the construction of the boardwalk was awarded to Earl Construction. Once completed, the boardwalk will serve as a venue for relaxation activities.



Poro Point: "Little Boracay"



As of end 2004, 30 percent of the construction work of the boardwalk was completed.

Lighting of Pennsylvania Avenue

In coordination with the City Government of La Union, PPMC initiated the lighting of the entire Pennsylvania Avenue, the main road network inside the zone. This includes the installation of 21 lighting fixtures along the main thoroughfare. Completion of this initiative is expected in the first quarter of 2005.

Road Network

Installation of infrastructure facilities is ongoing. This includes the 6 kilometer road network which will provide access to areas within the complex. In the third quarter of the year, PPMC contracted TCGI Engineers to provide consultancy services for the detailed engineering design of the proposed road network and utilities of the commercial complex and tourism area. The signing of the agreement took place on 14 July 2004. TCGI completed the detailed engineering design in October 2004.

Voice of America Relocation

Development inside the new site of the Voice of America (VOA) is in full swing. Implemented within the year are the construction of the new transmitter building, erection of five antenna towers with tuning house and the construction of the guard house and concrete barrier. By the end of the year, 60 percent of development work inside the site was completed.

Seaport

The 30-hectare San Fernando Seaport caters to mostly incoming bulk cargoes carrying products such as fertilizer, clinker, coal, rice, lumber, gypsum and cement. BCDA, through PPMC, entered into a joint venture agreement with a private firm, Bulk Handlers, Inc., thereby creating the Poro

Point Industrial Corporation (PPIC) which handles the management, operation and maintenance of the seaport.

San Fernando Airport

The 40-hectare San Fernando Airport was declared by the Department of Transportation and Communications (DOTC) as a regional international airport. It serves as a secondary airport serving as an alternate to the Loakan Airport in Baguio City.

To expand its capacity and in order to comply with the requirements of the Air Transportation Office (ATO), the PPMC initiated improvement projects and upgraded existing facilities inside the airport. PPMC earmarked Php8 million for airport improvement and upgrading of navigational equipment. It included the procurement of Php2.74 million worth of weather instruments to be used for technical support operations.

Other projects completed in 2004 include: repair of fire truck water pump, control tower, fire exit and catwalk, terminal building ceiling at the pre-departure area and cyclone wire fence; replacement of control tower window tint and lighting fixtures; construction of control tower security barrier; repainting of terminal building, fire station and other facilities; fabrication and installation of airport signboards; and the installation of grounding cable along the edges of the apron and the runway pavement joint sealing.

In November 2004, ATO resumed technical operations in the airport. It also completed the final transfer of properties to BCDA.

Locators

With the steadfast efforts of PPMC, two more locators were added to the roster of businesses inside the zone.

In July 2004, PPMC forged an agreement with Golden Nuggets (GN), the premier operator of duty free shops in the country, to lease a portion of its property inside the airport compound to operate a GN duty free shop.

The entry of Dilbert International Warehousing and Logistics, Inc. which is engaged in providing logistics, warehousing and repacking/repackaging services of goods and merchandise, is expected to generate additional employment for the people of San Fernando.

The PPIC, the joint venture company that manages the seaport, was also granted renewal of the certificate of registration and tax exemption in November 2004.

A Special Bids and Awards Committee (SBAC) was created for the disposition of unleased areas inside the zone. The SBAC completed the terms of reference for the privatization and development of these areas. In May 2004, appraisal of unleased properties and determination of fair rental value were conducted by Asian Appraisal, E-Value and General Appraisal.

For 2004, PPMC generated a total of Php61 million from registration fees and lease rentals of businesses within the zone.

Corporate Social Responsibility

Alongside the development efforts in the PPSEFZ is the continuous generation of employment opportunities for the people of La Union. In pursuit of this, the PPMC Labor Center was instituted to assist local folks who are seeking employment within the zone.

Morong Special Economic Zone (Bataan Technology Park)

When the management of the 365-hectare Bataan Technology Park (BTP) was turned over to BCDA from the Subic Bay Metropolitan Authority in 2003, the BCDA Management and Holdings, Inc. (BMHI) took over the estate management services of BTP. BCDA immediately realized the importance of making the park self-sustaining. It focused on packaging BTP as a corporate training center and eco-tourism park in the short term to support its long-term objective of making it the country's premier agri-aqua technology park.

BCDA focused on building and rehabilitating critical infrastructure within the complex. Completed within the year are the rehabilitation and construction of the following facilities: staff houses, CFSI and PO dormitories, guesthouse, multi-purpose hall, Kanawan conference hall, basketball gym with digital scoreboard, paintball and physical development training arena and a wellness center and gymnasium.

Initial construction works were done in connection with the launching of the Philippine Refugee Processing Center (PRPC) Museum in January 2005. The museum will contain artifacts, paintings and other memorabilia of the PRPC.

In April 2004, the Bataan Technology Park, Inc. (BTPI) acquired Php2.7 million worth of communication equipment to launch its communication satellite services. BTPI contracted Textron Corporation, a certified Internet Service Provider (ISP) and Value Added Service (VAS) provider, to provide the internet connection and voice communication facilities at BTPI.

As part of the agreement, Textron provided the equipment and services for internet connectivity via satellite, including a 128 Kbps bandwidth internet access. Textron also facilitated the engineering, supply and installation of the voice communication facility or VOIP and equipment for BTPI's Local Area Network (LAN), provided four analog phone lines and the Shiron satellite equipment that will link BTPI to the internet gateway and direct connection to the local public switch telephone network (PSTN) located in San Juan, Metro Manila. In turn, BTPI

reliable power connection.

The installation of these communication facilities, specifically the satellite phones and the 24-hour internet connection, now assures investors of reliable communication services within and outside the BTP complex.

Locators

The aggressive marketing and promotion of BTPI and the enforcement of the Implementing Rules and Regulations of the BTP Labor Center in early 2004 paved the way for the entry of new locators in the park.

In March 2004, BTP signed up its first commercial locator—Hokei Subic Corporation (HSC), a Taiwanese company that manufactures fishing vessels and fish cages. HSC leased 5,000 square meters of land for agro-aqua industrial use. After two years, HSC will lease another two hectares to put up a facility for manufacturing fish powder.

In April, Barnston Herbs International, Inc. (BHII), a multinational agriculture-based firm engaged in the production and manufacturing of horticultural and other agricultural products, also leased land within BTP. Under the agreement, BHII will lease 10 hectares of land for the first five years to be used for organic farming of culinary herbs, spices and high-value crops such as basil, chervil, chives, lemon balm, lemon grass, marjoram, mint and oregano. After five years, it will expand its leased property to 100 hectares to accommodate its projected growing operation. BHII is expected to invest a minimum of P30 million within the next three years.

A similar venture was entered into with Cosmos Biotechnology Co. Ltd., a Taiwanese firm engaged in the production of exotic vegetables. Under the agreement, Cosmos will develop 80 hectares of land inside BTP into a fruit, vegetable and medicinal herb plantation, whose products will be exported to Asia, Japan

and Europe. It will invest \$3 million within a three-year period for land development and construction of structures and facilities for storage, drying, processing and warehousing.

The ideal location of BTP makes it conducive for agri-based businesses, especially those that require shipping of produce to the foreign market. Via the 8 kilometer backdoor road from Morong to Subic, goods and services can be easily transported to the Subic international airport and seaport.

Corporate Social Responsibility

The influx of investments in the Bataan Technology Park continues to spur economic activities within the Morong Special Economic Zone (MSEZ). This eventually translates to an increase in job opportunities for the residents of Morong and other nearby towns in Bataan.

As part of its social responsibility program, BTPI regularly conducts labor training programs for local residents of Morong which generate at least 200 jobs per month. Dental and medical missions were also extended to indigent communities proximate to BTPI.

In line with its youth and sports development program, BTPI sponsored the National Pony Baseball Team (15-year-old and below category) from Morong, Bataan and the First Morong Basketball League held at the BTP gymnasium last summer.

In partnership with the University of the Philippines, BTPI extended livelihood programs to the Aeta communities, which directly benefited 50 Aeta youths, and members of the KASAMAKA cooperative.

Also, on 12 June 2004, BTPI granted certificates of lot awards to 74 families. Each certificate entitles a family to a 100-square meter lot within the BTP complex. A total of 1.5 hectares of land complete with three artesian wells and a multi-purpose hall were awarded to the relocatees.

The management of BTPI was turned over to the new leadership headed by Chairman Fatima Valdez and President Ofelia Bulaong in October 2004.



Barnston Herbs International, Inc. formalizes its partnership with BTPI executives.

installed the UPS and generator system to ensure

PRIVATIZATION OF THE METRO MANILA CAMPS



BCDA, in partnership with FBDC, leads efforts in transforming the Bonifacio Global City into a world-class business district.

Revenue-Generation/ Asset Disposition Program

This year, BCDA replicated its success in the implementation of the second phase of its Asset Disposition Program by generating Php1.4 billion from the sale and lease of former military lands primarily located within Fort Bonifacio and Villamor Air Base. Of the above amount, Php679 million was remitted to the Bureau of Treasury for the modernization of the Armed Forces of the Philippines.

BCDA hopes to maximize revenues for the disposition of high-yielding properties in Fort Bonifacio in Taguig, Villamor Air Base in

Pasay and other Metro Manila Camps to fund infrastructure projects as mandated by RA 7227.

Through BCDA's partnership with the Fort Bonifacio Development Corporation (FBDC), the Bonifacio Global City has continued to showcase world-class structures aligned with BCDA's vision of transforming the area into the next international business district.

Bonifacio Global City boasts of a central location that is a few minutes away from the Makati Central Business District, C-5 Road and the Ortigas area. Already in place are world-class infrastructure that include road networks to provide easy access, street lights, underground drainage and a fiber optic

network to accommodate a wide range of telephone, video and data applications. These utilities support developments in the area including the Serendra, Market! Market! and the Pacific Plaza Towers.

Villamor Air Base will soon be similarly transformed with the impending relocation of the Philippine Air Force to their retention area to give way to the planned developments in the Villamor Gateway Center. These undertakings are directly parallel to the opening of the International Passenger Terminal (IPT) of the Ninoy Aquino International Airport (NAIA). This multi-billion peso project is expected to give rise to more airport-related industries that will uncover the full potential of the area.

The following developments are expected to bring in a fresh wave of investors in the country.

Fort Bonifacio

Bonifacio Global City

The biggest gain of the year was achieved from the Joint Development Agreement (JDA) concluded in 2003 with Ayala Land, Inc. (ALI) for the 11.66-hectare Lot B in the Bonifacio Global City. The year 2004 saw the start of development and marketing of Ayala Land's newest trendsetting residential community—Serendra, a residential complex which features a combination of mid-rise towers, wide-open spaces and lush greenery. In fulfillment of the JDA among BCDA, ALI and Community Innovations, Inc. (CII), BCDA received Php635 million which represents advance payment. Total revenues expected for the project is Php11.08 billion in 15 years.

Adjacent to Serendra is Market! Market!, a five-level mall spread over a gross floor area of 150,000 square meters, which opened in September. BCDA is projected to generate some P27 billion from the lease agreement in the next 25 years.

The sale of Bonifacio South Lots 4 and 5 to Century Properties Inc. raised another Php200 million for BCDA, paving the way for another quality high-rise residential development in the Bonifacio Global City.

On the other hand, the 3,268 square meter Bonifacio South Lot 3 was acquired by Kalayaan Development and Industrial Corporation with expected proceeds of Php175 million.

The lease of the Institutional Area, on the other hand, yielded a total amount of Php41.7 million in 2004, bulk of which came from International School, which accounts for Php22.9 million. Other lessees of the area include Victory Christian School,

British School and the Summit School, the latest addition to the academic institutions in the area.

Bonifacio Global City Environs

Pioneering in the push beyond the frontiers of Bonifacio Global City, Alliance Global Group, Inc. (AGGI) started the development and marketing of the 25-hectare McKinley Hill Subdivision, a residential subdivision which replicates Forbes Park and Dasmariñas Village in a smaller and more affordable scale. Projected gross revenues to BCDA from the joint venture with AGGI is Php5.07 billion.

The environs of Bonifacio Global City are also starting to yield value to BCDA in Megaworld Corporation's purchase of the 9.1-hectare SRDP property. The deal was forged upon payment of a first installment worth Php76 million. The sale is expected to rake in Php487 million in gross revenues.

Further, the 7,659 square meter LogCom Firing Range was sold to C-5 Mansions Development Corporation and Tagaytay Grassland Co. Inc. for Php55.61 million.

BCDA continues to develop and market Heritage Park, a multi-use memorial park in Fort Bonifacio. BCDA launched in 2004 the sale of Area 2 Heritage Park Investment Certificates offering new, more varied and affordable memorial products. FS Dulalia Realty, Inc. (FSDRI) and First Mandaluyong Property, Inc. (FMPI) were tapped as brokers to make these available to a wider network of buyers and brokers. In a span of only three months, FSDRI and FMPI reported sales of Php19 million. Net sales are expected to reach Php750 million in the next three years.

Construction and development in the Bonifacio Global City and its environs switched to high gear following the deals made with leading real estate companies.



Villamor Air Base

Megaworld Corporation is set to develop Newport City in the 24-hectare Villamor Gateway Center. The first phase of this airport-related development will entail the replication of Philippine Air Force (PAF) and community facilities amounting to around Php869 million to be advanced by Megaworld Corporation. Estimated proceeds to BCDA total Php7 billion from the sale of and joint venture agreements on the property.

Other Metro Manila Camps

Following a land swap agreement between BCDA and the National Police Commission (NAPOLCOM), the deed of sale for the entire 5-hectare Camp Bago Bantay was executed with Bellevue Properties, an affiliate of SM Prime Holdings. The agreement will generate for BCDA gross revenues of Php646 million.

Future Disposition Plans

The following properties are being prepared for disposition in 2005: the 5-hectare North Bonifacio lots, the 8.5-hectare Northern Central Business District, the 1.2-hectare lot in E-Square of Bonifacio Global City and the 3.2-hectare Villamor Driving Range, among others.

Infrastructure Development

BCDA initiated the construction of infrastructure projects within the immediate vicinities of the camps to further enhance its capability to lure local and foreign investors to the sites.

In 2004, BCDA generally surpassed set targets resulting to the successful installation of key facilities in Bonifacio Global City. These projects were undertaken in fulfillment

of BCDA's commitment to address the requirements of its business partners, and also to serve the needs of the general public.

On Site Projects

Streetlighting Projects

Two streetlighting projects in Bonifacio Global City were initiated in 2004. The first phase of the lighting project at the University Parkway, valued at Php38 million, was concluded in February. On the other hand, Phase II of the streetlighting of Lots B (Serendra) & C (Market! Market!) was 98.46 percent complete at the end of the year. The project cost is Php30.7 million.

Underground Distribution System for Market! Market!

BCDA implemented the civil works component of the 34.5KV underground distribution system that will serve the



6 February
Signing of Contract to Sell of the SRDP to Megaworld Corporation



27 February
Turnover of brokership of Heritage Park Investment Certificates to FS Dulalia Realty, Inc. and First Mandaluyong Property, Inc.

2004

9 February
Sale of Camp Bago Bantay to Bellevue Properties



17 February
Sale of Bonifacio South Lots 4 & 5 to Century Properties, Inc.; Launch of South of Market



26 July
Launch of the Serendra Project



power requirements of Market! Market!. The total project cost is Php44.885 million.

- *Installation of Water and Sewer Lines*
Water and sewer service lines were configured in Lots B and C through the Bonifacio Water Corporation at a cost of Php30.8 million.
- *Asphalting, Soitscaping and Hardscaping*
The improvement of the 26th Street, 22nd Parkway and McKinley Parkway including the completion of CD Road 1 were 87.9 percent done. The rehabilitation projects are valued at Php31.8 million.

Off-Site Projects

In the third quarter of 2004, three major access road projects were completed and improved to facilitate the easy ingress and egress to and from the Bonifacio Global City.

Also, preparations for the construction of a new road immediately followed in the fourth quarter in recognition of the growing need for mobility and accessibility in the fast growing business district.

- *Collector Distributor (CD) Road Segment 1–Mabini Ramp and Slope Protection*
With a project cost of Php52.1 million, the project forms part of the access road network serving traffic coming directly from the Bonifacio Global City's Market! Market! to C-5 Road. It was completed on 03 August 2004.
- *Sampaguita West Ramps*
This Php262 million project (inclusive of engineering design and relocation costs), which serves as an entry-exit point to and from Bonifacio Global City and West of C-5 Road, was completed on 14 September 2004.

- *Sampaguita Bridge Widening Project*
As of 30 December 2004, 93.46 percent of this Php11.8 million project was completed. The bridge is located near the south side of Market! Market! and is a major access point for vehicles bound for the Bonifacio Global City and C-5 Road. The project scope includes widening the bridge's westbound lane from 10 meters to 11.78 meters and the eastbound lane from 10 meters to 11.58 meters. The Sampaguita bridge is 50 meters long and will include sidewalks to ensure the safety of pedestrians and customers.

- *South Luna Ramps Project*
With an outlay of Php6.5 million, the detailed engineering design for South Luna Ramps was completed last 12 December 2004. This project will soon become another important entry-exit point to and from Bonifacio Global City and C-5 Road. Construction is scheduled to begin in 2005.



16 September
Opening of Market! Market!



10 November
Selection of units in the Serendra



17 December
Sale of Logcom Firing Range to C5 Mansions Development Corporation and Tagaytay Grassland Co, Inc.

2005

3 August
Completion of the Collector Distributor (CD) Road Segment 1–Mabini Ramp and Slope Protection



19 November
Tour of real estate developments in Fort Bonifacio by BCDA President/CEO Narciso Abaya



The Bases Conversion and Development Authority (BCDA), while focusing on the development of former military camps into profitable centers of development, has not forgotten the plight of families that were displaced as a result of its development activities. Alongside BCDA's development efforts are activities geared toward helping the affected families rebuild their lives.

This year, BCDA continued to devote a considerable amount of time and resources to the relocation of displaced families that were affected by its privatization efforts. Through its Housing and Relocation Program (HRP), BCDA compensates these families by providing either cash compensation, on-site relocation at Pamayanang Diego Silang (PDS) and Centennial Village (Site I), or off-site relocation at the Pabahay 2000 in General Trias, Cavite.

For instance, of the 59 rowhouse units purchased by BCDA in Pabahay 2000, 48 units are already home to relocatees. Pabahay 2000 is a housing site under the Philippine Estates Authority.

The highlight of the year's social development efforts was the land swap deal with the National Police Commission (NAPOLCOM). BCDA provided NAPOLCOM 2,250 housing units worth P650 million located in Pamayanang Diego Silang in Taguig. Under the agreement, NAPOLCOM retains 57,266 square meters of land in Fort Bonifacio and receives an additional 13,730 square meters of commercial land, also in Fort Bonifacio. BCDA, on the other hand, acquires another two hectares in the Camp Bago Bantay property and an additional 30,121 square meters of land in Fort Bonifacio that covers the institutional area.

BCDA is pursuing its capability-building activities in Pamayanang Diego Silang, one of BCDA's housing areas, consisting of 2,880 units. To date, the community organizing team assisted the residents of PDS in forming

the Association of PDS Condominium Corporations (ACC) and in conducting strategic planning for both the newly formed ACC and the PDS Neighborhood Center Vendors Association (PNCVA). The team also assisted the NAPOLCOM/PNP in conducting the latter's information and education campaign by facilitating several community-based seminars on the Pag-Ibig Housing Program. The team oriented NAPOLCOM/PNP beneficiaries on how they can avail of the housing loan from the Home and Mortgage Development Funds.

Other notable accomplishments for the year include the following:

- Distribution of certificates of lot award to the first batch of beneficiaries of the Fort Bonifacio Summit Housing Project last 14 December. The awardees were military officers and blue-collar working civilians who have been occupying the land for the last 30 years;
- Forging an agreement with the Summit School and Interact Pamilya Foundation for the establishment of a day care center, library and training center for pre-schoolers of low to middle income families. For its part, BCDA allowed the free use of the 700 square meter property as site of Project Simula; and
- Forging a deed of usufruct with the Filipino War Veterans Foundation (FILVETS) allowing free use of the 5,000 square meter property in PDS for the establishment of a livelihood training center for the veterans and their dependents.

Among BCDA's priorities is the processing of lot titles for Lupang Katuparan Lots C and D. By the end of the year, almost all the

documentary requirements for titling have been submitted to the Register of Deeds.

The Logistics Command area was cleared to prepare the site for future development. BCDA assisted two families to temporarily relocate in the Philippine Centennial Village and provided financial assistance to the other structure owners affected by the clearing activity.

Parallel to these, BCDA provided livelihood and skills training programs to the affected families. BCDA provided meat processing skills training to residents of Lupang Katuparan to help augment their income. BCDA turned over basic community services and water facilities to the residents of Lots A, B, C and D in Fort Bonifacio.

A holistic Social Development Plan, that embodies the social development activities and initiatives being implemented by BCDA was submitted by the Community Relations Department. The plan is being eyed for implementation primarily in areas affected by the Subic-Clark-Tarlac Expressway Project.

All these activities are being undertaken together with the development programs of BCDA to help create an environment that is not only investor-friendly, but community-friendly as well. After all, true development comes hand in hand with the upliftment of lives of the people.



Awarding of certificate of lot awards for the Bonifacio Summit Housing Project

ORGANIZATIONAL DEVELOPMENT

BCDA's commitment to be consistently productive as well as responsive to changes and needs in the environment resulted in several efforts toward continuously developing the organization in 2004.

Physical Transfer of Head Office

Early in 2004, several factors led BCDA to already pursue the transfer of its office to another site. Pursuant to the approved land use plan by the Housing and Land Use Regulatory Board (HLURB) and the Pasay City Government, BCDA's previous office site is intended to be relocation site for schools. When major infrastructure projects in the area were pursued and these adversely affected the efficient operation of BCDA, the transfer to a new corporate headquarters became urgent.

BCDA systematically went about the Herculean task of preparing the entire institution for the physical transfer under a policy of least disruption to work. Renovation of the chosen site was undertaken, procurement of new furnitures and furnishings were processed, guidelines for the actual transfer were formulated, coordinators identified and trained, and 1,100 boxes of institutional records were gathered, inventoried and classified.

While 90 percent of the staff members were told not to report for work on the actual day of transfer, the movement of all equipment, records, furnishings and furniture was efficient and systematic so that work resumed on the subsequent office day. While the staff was getting settled in the new office, several post-transfer activities were also pursued. These included the management and disposal of all salvageable materials and properties from the old office, and the renovation of BCDA properties near the new office to house the records and peripheral service units of the corporation.

The results are well worth the efforts as BCDA is now geographically positioned for greater productivity and accessibility to its clients. The new office also allowed for the shift to more powerful and efficient communication facilities, as it also provided for a conducive work environment that can parallel the standards of its private sector counterparts.

Continuous Capability Building

Driven by a strong bias for technical capability and its continuous development, BCDA sent its staff members to 19 programs on information technology, civil engineering, and similar other skills enhancement seminars. Along with training in auditing, a total of 556 training hours have been spent towards gaining knowledge and skills outside of the confines of BCDA.

Meanwhile, to ensure continuous upgrade of the knowledge, skills and orientation of most of its staff members, BCDA sponsored 16 staff development programs ranging from

technical courses, such as the Project Management Program, to basic knowledge and skills in management and customer servicing. There were also more focused courses for the improvement of the staff such as courses in accounting, business English, and the like.

Operating from the concept that an organization is only as good as the extent of team consciousness among its people, several team-building sessions were undertaken during the year. Among others, workshops have been conducted for the Public Affairs Department, the Legal Services Department, the Security Project Management Office and the Finance Group, all addressed toward more effective communication, use of problem-solving techniques and enhanced work relationships.

Altogether, the human resource development efforts of BCDA has enabled it to maintain a lean and mean manpower, with capability for managing and handling billions of



government assets while generating and contributing funds for national and local projects.

Unified and Electronic-based Records Management System

For the year 2004, the Records Management function of BCDA has adopted a uniform system of classification and filing while converting each document to electronic formats called "e-base." The "e-base" not only facilitates the retrieval and storage of records, as it also puts into place a secure and limited access system on the documents.

To maintain the commitment for the continuous flow of documents to the central records office, as well as a strong consciousness for the policies to be observed in relation to maintenance, security and disposition of documents, a Records Coordinators' Forum (RCF) was institutionalized. Conceptualized the previous year, the RCF holds regular monthly meetings among the sources of documents (records clerks, secretaries, project staff, etc.). Together, they resolve issues and concerns regarding classification, organization and the security of documents. The RCF has also become the venue for upgrading skills in relation to new policies, procedures and new technology that is adopted for the system.

Adoption to Changes

A new procurement law was signed in 2002. However, its implementing guidelines were issued only in late 2003 and the additional circulars from the Government Procurement and Policy Board (GPPB) were distributed in 2004. In the light of the intricate provisions of law and the guidelines and circulars which came on its heels, BCDA took the

initiative of holding its own workshops in 2004 to fully orient concerned BCDA officers on the new policies and procedures, as there was also need to generate a new schedule of signing authorities as well as a new schedule for procurement cycles within BCDA. The workshops resulted in the smooth transition to the new, albeit intricate guidelines as these also ensured the uniform implementation of the provisions of law across the entire corporation and its projects.

The change in leadership in the last quarter of the year expectedly resulted in the revision of some aspects of the organizational structure, to reflect the emphasis and direction of the new leadership. At the same time, a culture of change vis-à-vis the need to become more responsive to the needs of BCDA's stakeholders was adopted. Taking off from the perspective of expedient flexibility, some policies were reviewed and procedures were revised, as calls for greater and immediate responsiveness became the norm.

Evolution in positions can occur due to various factors in the work environment. For that reason, it is worthy to periodically validate or review the tasks and functions of employees in relation to his/her position. Such continuing review surfaced the following concerns which were addressed through a series of recommendations to management:

- There are employees performing beyond their regular functions;
- Some career paths need clearer direction; and,
- Some jobs require new definition/ clearer job descriptions.



The new BCDA President and CEO, Gen. Narciso L. Abaya (Ret.), is sworn in by Executive Secretary Eduardo Llaneta.

A significant action taken to rationalize the imbalance in functions vs. a position was the appointment of some employees to positions commensurate to their proven capability and qualifications. The other concerns are expected to be addressed in an organizational planning exercise to be undertaken in the year 2005.

BCDA has always pursued physical fitness and development activities for its employees. With the issuance of austerity measures in 2004, this program, which primarily featured a BCDA-sponsored sportsfest, had to be shelved. Nonetheless, BCDA encouraged its employees to pursue simpler sports activities which they can afford to sustain among themselves, such as badminton and basketball. At the same time, the employee welfare plan shifted gears by enhancing its medical information program. Lecturers on health development topics were invited and regular handouts on preventive measures against diseases were distributed.

BCDA needs to judiciously respond to the incessant demands of the market and the growing needs of its various clients. To be continuously at par with these changes, various initiatives in organizational development are relentlessly introduced, while institutional resiliency to the environment is also adopted to the extent that it is able to deliver its plans and programs in accordance with its overall thrusts.

FINANCIAL REPORT

BALANCE SHEET

(In million pesos)

	2000	2001	2002	2003	2004
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalent	1,251	1,152	1,144	1,701	1,579
Receivables	2,047	2,972	4,834	1,898	1,740
Inventories	1,594	913	874	814	745
Other Current Assets	188	92	122	117	116
Total Current Assets	5,080	5,129	6,973	4,530	4,180
INVESTMENTS	30,122	30,673	28,243	28,099	28,136
PROPERTY AND EQUIPMENT	43,466	43,878	43,469	44,357	45,476
OTHER ASSETS	58	71	98	3,136	2,661
TOTAL ASSETS	78,726	79,751	78,783	80,123	80,453
LIABILITIES AND CAPITAL					
Current Liabilities					
Accounts Payable	1,227	309	1,486	1,716	1,899
Trust Liabilities	622	1,255	1,692	1,906	2,489
Total Current Liabilities	1,849	1,564	3,178	3,622	4,388
Long-Term Liabilities					
Deferred Revenues	1,263	500	1,200	1,496	1,851
Total Liabilities	3,112	3,351	5,526	7,252	8,108
Capital					
Paid-up Capital	69,656	70,193	68,542	68,660	68,826
Contingent Capital	1	1	1	1	1
Donated Capital	1	1	1	1	1
Retained Earnings	5,956	6,205	4,712	4,209	3,517
Total Capital	75,614	76,400	73,257	72,871	72,345
TOTAL LIABILITIES AND CAPITAL	78,726	79,751	78,783	80,123	80,453

BCDA's total assets grew by Php330 million from Php80.123 billion in 2003 to Php80.453 billion in 2004. Such growth is attributed to the rise in the value of property and equipment by Php1.119 billion, accounted for by the increase in the declared value of BCDA lots and site development projects in Fort Bonifacio as well as in the capitalized expenses related to the Subic-Clark-Tarlac Expressway Project (SCTEP).

Total liabilities, on the other hand, rose by Php856 million. This is attributed to the increase in funds held in trust for the share of beneficiaries in the disposition of properties and the receipt of additional loan proceeds from Japan Bank for International Cooperation (JBIC) for SCTEP funding.

Total Capital declined to Php72.345 billion from Php72.871 billion in 2003 as a result of the Php692 million decrease in Retained Earnings, even as Paid-up Capital increased by Php166 million.

STATEMENT OF INCOME AND RETAINED EARNINGS

(In million pesos)

	2000	2001	2002	2003	2004
REVENUES					
Joint Venture Income	308	271	(19)	52	73
Seaport/Airport Income	2	51	50	46	46
Lease/Miscellaneous Income	71	77	79	243	206
TOTAL REVENUES	381	398	111	340	325
EXPENDITURES					
Personal Services	94	85	87	104	107
Maintenance & Other Operating Expenses	490	423	359	269	533
TOTAL EXPENDITURES	584	508	446	373	640
Net Income (Loss) from Operations	(203)	(110)	(335)	(32)	(315)
Other Income (Expenses)					
Equity in net income of subsidiaries/affiliates	918	194	(1,130)	(253)	(404)
Interest Income	112	115	129	68	136
Interest Expense	(8)	(7)	(147)	-	-
Financing and Administrative Charges		(0)	(5)	(195)	(123)
Total Other Income (Expenses)	1,023	302	(1,153)	(380)	(390)
Net Income Before Tax	820	192	(1,488)	(412)	(705)
Provision for Income Tax	(8)	(8)	(2)	(7)	(7)
NET INCOME	812	184	(1,491)	(419)	(711)
Retained Earnings, Beginning					
	5,044	5,956	6,205	4,712	4,209
Correction of Fundamental Errors	100	65	(2)	(85)	19
Cash dividends	-	-	-	-	-
Retained Earnings, End	5,956	6,205	4,712	4,209	3,517

BCDA generated total revenues of Php325 million, which is 4 percent lower than that of the previous year's revenues of Php340 million. Although the joint venture Pacific Plaza Towers project registered Php22 million revenue increase this year, income from leases posted a decrease of Php35 million from Php228 million in 2003 to Php193 million this year.

Operating expenses, which amounted to Php640 million, is 72 percent higher than last year's Php373 million. The considerable rise in *Taxes, Duties & Fees* and *Rent* as well as the recognition of *Loss on Disposal of Properties* contributed the most to the increase in total expenses for CY 2004. The loss on disposal of properties resulted from two properties (Bonifacio South Lots 4 & 5) declared as property dividends by FBDC in 2001 and booked at Php300 million based on accommodation value of Php7,659 per square meter, but were disposed at Php200 million through public bidding based on appraised value. A loss of Php42 million was also recognized when the office facilities at the Villamor Airbase were demolished after the area's disposal to Megaworld Corporation.

With a slight decrease in recorded revenues coupled with a substantial increase in operating expenses, BCDA registered a net loss from operations of Php315 million in 2004 compared to last year's Php32 million. Taking into account the Php404 million equity share in the net loss of subsidiaries/affiliates, and other income and expenses, a net loss (after tax) of Php711 million was eventually recorded.

Please refer to the ensuing paragraphs for a more detailed discussion of the peculiarities of the accounting method used by BCDA, particularly in the recording of proceeds from disposal of military camps.

FINANCIAL REPORT

The BCDA is one of the major revenue-generating agencies of the government. During the 12 years of its existence, it has garnered revenues for the national government in the amount of Php35.851 billion without getting any funding appropriation from the latter. It should be emphasized that BCDA has generated the said amount through its own efforts and initiative.

There is, however, a misconception that BCDA is one of the losing government-owned and controlled corporations (GOCCs) due to the net losses reflected in its financial statements as a result of the peculiarity in the accounting method being applied in BCDA. The income statements of BCDA reflect revenues only from money market placements, seaport income and proceeds from joint venture undertakings. On the other hand, BCDA's share from the disposition proceeds of Metro Manila military camps are capitalized instead of the usual treatment in any corporation wherein sales proceeds is treated as income.

Pursuant to RA 7917 and Executive Order No. 309, BCDA is entitled to 27.5 percent of the net sales proceeds and 50 percent of the net proceeds from transaction other than sale of Metro Manila camps turned over by the government. The said share from the disposition program forms part of BCDA's paid-up capital as equity contribution from the national government. Had BCDA been allowed to record the same in its books as income, it would have shown profits in its income statement as evidenced in the previous years' cash flow statements.

Through the years, BCDA's cash flow shows a highly liquid financial condition. In fact, the 2004 ending cash balance reflects an amount of Php1.5 billion. The said figure indubitably reflects BCDA's financial capability to sustain its funding requirements. To conclude, therefore, that BCDA is a losing corporation would be erroneous because BCDA is one of the few self-sustaining GOCCs.

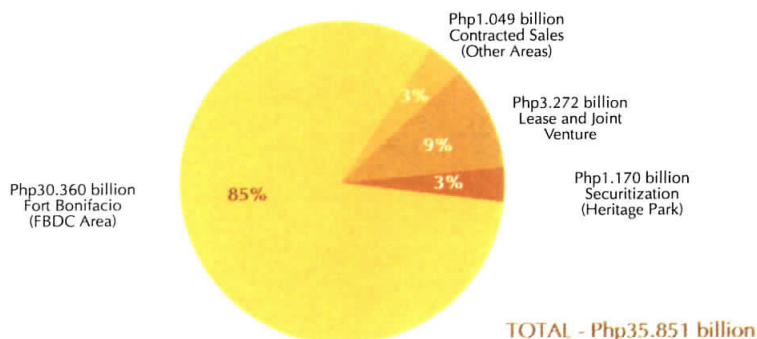
Notwithstanding the net losses reflected in the previous years' financial statements of BCDA, it is significant to note that to date, it has remitted a total of Php26.894 billion to the National Treasury. Inclusive of these remittances is Php670 million, which was remitted in 2004 alone.

Disposition Proceeds from Metro Manila Camps

Over the past 10 years, BCDA has generated a total of Php35.851 billion from the disposition of Metro Manila camps. Of this amount, 85 percent or Php30.36 billion was derived from the sale of a large portion of the Fort Bonifacio Global City to the Fort Bonifacio Development Corporation (FBDC). About nine percent or Php3.272 billion came from lease and joint venture agreements while three percent or Php1.049 billion was obtained from the sale of other Metro Manila military camps including the remaining areas of the Fort Bonifacio Global City. The balance of Php1.17 billion was generated through the securitization or public sale of Heritage Park Investment Certificates duly registered with the Securities and Exchange Commission (SEC).

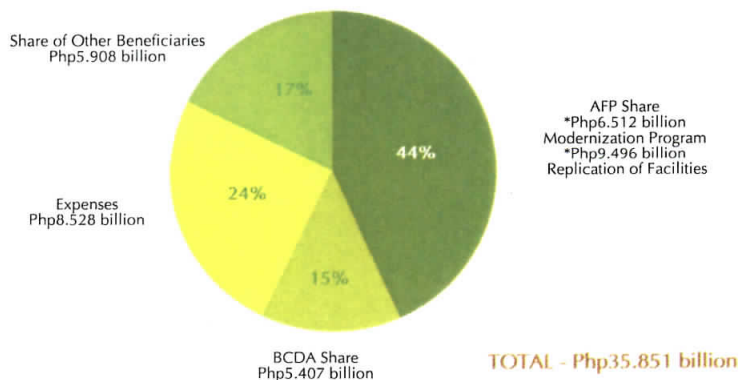
Disposition Proceeds of Metro Manila Camps

For the period 1994-2004



Distribution of Disposition Proceeds

For the period 1994-2004

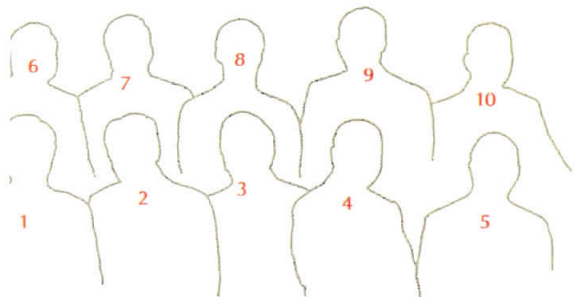


Distribution of Disposition Proceeds from Metro Manila Camps

The disposition proceeds of the Metro Manila camps are being distributed for various governmental purposes through the Bureau of Treasury. Out of the total generated funds (Php35.851 billion) by BCDA, 44 percent or Php16 billion went to the Armed Forces of the Philippines (AFP); of which, Php9.5 billion was utilized to replicate the AFP facilities that were affected by the disposition program while the balance of Php6.5 billion was provided for the AFP Modernization Program.

Another 17 percent or Php5.9 billion were given to the 14 government beneficiary agencies while 24 percent or Php8.5 billion were spent for expenses related to the disposition program. Hence, only Php5.4 billion representing 15 percent of the total proceeds was left with BCDA as its share.

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November 2004)
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October 2004)
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(Executive Vice President & Board Member)

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10. Jesulito A. Manalo
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Incoming Chairman
October 2004

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Incoming President & Chief Executive Officer
November 2004

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BEAT THE ODDS

- B** - Balanced budget
- E** - Education for all
- A** - Automated elections
- T** - Transportation and digital infrastructure to connect the country

- T** - Terminate the MILF and NPA conflicts
- H** - Heal the wounds of EDSA
- E** - Electricity and water for all barangays

- O** - Opportunities for 10 million jobs
- D** - Decongest Metro Manila
- DS** - Develop Clark and Subic

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