

**EXPANDING HORIZONS
AND
OPENING GATEWAYS**



FOR **Progress** AND
DEVELOPMENT



Expanding Horizons and Opening Gateways for Progress and Development

The Global Gateways Development Program is touted as the project that will transform Central Luzon into an international transshipment hub that would enable the Philippines to compete in the global market. The centerpiece of this program is the 93.77-kilometer Subic-Clark-Tarlac Expressway that will link the Subic and Clark ecozones—two world-class international gateway facilities. This tollroad is the contribution of the Bases Conversion and Development Authority to the achievement of the development goals of President Gloria Macapagal-Arroyo for the country.

The images used in the cover are snapshots of the Subic-Clark-Tarlac Expressway, the Diosdado Macapagal International Airport in Clark and the seaport in Subic. These three key infrastructure facilities will provide an efficient transport of people, goods and services within the region and will pave the way for a regionwide economic boom.

By linking the economic zones of Subic and Clark, business and employment opportunities will be created. Sustainable development, therefore, is not far behind for the entire Central Luzon Region and the country in general.

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Message of Her Excellency
Gloria Macapagal-Arroyo
President, Republic of the Philippines

Warmest greeting to the good men and women of the Bases Conversion and Development Authority (BCDA) as you come up with your 2005 Annual Report.

The role of the BCDA as a catalyst in attracting investments and creating jobs cannot be overemphasized. Over the years, it has led the way in providing the much needed infrastructure that has made possible the entry of more foreign direct investments (FDIs) in our country.

The successful conversion of former military camps into economic zones, commercial centers, residential areas and tourist destinations are living testimonies to the expertise of BCDA. At present, the BCDA plays a key role in the development of Subic-Clark corridor as the premier international service and logistics center with the 93.77-kilometer Subic-Clark-Tarlac Expressway serving as backbone.

Once completed in 2007, the expressway will be among the nation's infrastructure showcases that will entice investors to seriously consider the Philippines as their investment destination. With the BCDA in charge of this monumental task, the Filipino people are assured of a well-executed project.

I laud you for your steadfast commitment to expanding our country's socio-economic horizons and opening new gateways to progress and development. Let us work harder in rebuilding the nation and securing a brighter and a more stable future for all Filipinos.

More power and *Mabuhay kayong lahat!*


H.E. GLORIA MACAPAGAL-ARROYO

Message of the Chairman

The Bases Conversion and Development Authority (BCDA) continues to be at the forefront of development in the country. It remains to be a leader and trailblazer of progress as it fulfills its mandate entrusted to it by law.

The year 2005 was a remarkable year for BCDA as it moved forward with the implementation of key infrastructure projects that will provide the impetus for economic growth in Central Luzon, which eventually, will spill over in other parts of the country as well.

With the influx of numerous development projects being implemented inside the former US military baselands—Clark Special Economic Zone and Subic Bay Freeport Zone—Central Luzon is now poised to become the premier economic growth center in the country. And BCDA, being the lead agency tasked to develop and convert these into special economic zones, plays a major role in achieving this feat.

For the past years, BCDA took a bold step to bolster development in Central Luzon by constructing the 93.77-kilometer Subic-Clark-Tarlac Expressway, a modern tollway that will connect major economic growth centers in the region—the deep seaport in Subic, the Diosdado Macapagal International Airport in Clark and the Central Techno Park in Tarlac.

The BCDA envisions the SCTEx to provide the vital link that will guarantee the emergence of a new economic frontier fit to enable the Philippines to compete in the global market. By connecting these growth centers, BCDA addresses the call of the government to develop growth centers in the regions by opening up previously inaccessible areas that, in the long run, can host an array of businesses and tourism facilities.

Simply put, the SCTEx is expected to improve investments, boost the tourism industry and open up more opportunities for employment for the people.

To further reinforce the vision of complementarity, BCDA is also undertaking the implementation of the NorthRail project. The NorthRail is a mass commuter transport system that will provide fast and reliable transport services for passengers, goods and cargoes between Metro Manila and Central and Northern Luzon.

Clearing of the 32.2-kilometer rail tracks along Phase 1 Section 1 (Caloocan to Malolos) was done during the early part of the year and was turned over to NorthRail at the latter part of 2005. The site visits conducted by officials from the People's Republic of China led by Ambassadors Wu Hongbo in August and Li Jin Jun in December reiterated the full support of the Government of China to fund the construction and see the completion of the NorthRail.

These two critical transport infrastructure facilities will showcase BCDA's development agenda for Central Luzon. Once in place, they will greatly improve the mobility of people, goods, data and services to and from Central Luzon. Being the appointed caretaker of government's resources, it is imperative that BCDA continues to lay the foundation for bridging progress in the country.




FILADELFO S. ROJAS, JR.
Chairman

Message of the President and Chief Executive Officer



*T*he Bases Conversion and Development Authority had another banner year in 2005. The year is marked by several developments that have defined our future thrusts and priorities, and these have been pursued with the same vigorous commitment and professionalism that enabled the Authority to continue fulfilling its mandate as a catalyst for economic and national development.

On BCDA's 13th year, we have set four major goals: The acceleration of the conversion of the former baselands into world-class economic zones, optimization of revenue generation to fund development projects, the creation of business opportunities to generate employment, and enhance professionalism within the organization. These goals are all aimed at positioning BCDA as a leader in creating world-class economic zones through the balanced conversion and development of military baselands.

More importantly, the BCDA in 2005 began construction of the Subic-Clark-Tarlac Expressway Project, the country's longest and most modern tollway system that, once completed, will accelerate growth in the entire Central Luzon and transform the country as a world-class transshipment hub for the Asia-Pacific region.

The 93.7-kilometer SCTEx will create a dynamic synergy by connecting the Diosdado Macapagal International Airport in Clark with the Subic Bay Freeport Zone and connecting these international gateways to the rest of Luzon. This important flagship project, once completed by the end of 2007, shall be a lasting testament to the able stewardship and professionalism of the men and women of BCDA.

Likewise, in 2005, BCDA posted operating revenues of Php748 million, a 48 percent increase over our 2004 earnings. The increase



can be attributed to the successful joint venture agreements forged under BCDA's Asset Disposition Program that focused on the disposition of properties within the Bonifacio Global City and Villamor Air Base. The increase in 2005 revenues enabled the BCDA to remit an additional Php167 million to the Armed Forces of the Philippines (AFP), bringing our total contribution to the AFP Modernization Program to Php16.176 billion since 1994.

We also vigilantly pursued our claim to the 60-hectare property in Fort Bonifacio disputed by the Southside Homeowners Association, Inc. (SHAI) in JUSMAG and the Navy Officers Village Association, Inc. (NOVAI). The successful recovery and conversion of these properties is expected to bring at least Php12 billion to the coffers of the national government, a significant boost that will enable our economy to further expand and compete with our more affluent neighbours in the region.

All these developments are solid evidence that, at BCDA, we go beyond mere rhetoric when we speak about good governance. We continue to build and capitalize on our strengths, seize and create opportunities, and remain committed to our corporate social responsibility.

In this regard, 2005 is not just another milestone—it is a fresh start, a renewal of our commitment to always put the interest of our countrymen above all else.

GEN NARCISO L. ABAYA (RET)
President and CEO

Contract signing for the construction of the Subic-Clark-Tarlac Expressway



The role that the Bases Conversion and Development Authority (BCDA) plays in the development of Central Luzon can not be overemphasized. Several programs and projects have been launched to boost the region's economy and uplift the lives of the people. Equally important, partnerships between the national line agencies, local government units, private sector and civil society have been strengthened to ensure that BCDA is one with the people of Central Luzon in fasttracking developments in the region.

Subic-Clark-Tarlac Expressway (SCTEx)

The 93.77-kilometer Subic-Clark-Tarlac Expressway is a vital infrastructure component of the Global

contractors, Kajima-Obayashi-JFE Engineering-Mitsubishi Heavy Industries Co. Ltd. (KOJM) Joint Venture (Package 1: Subic to Clark) and Hazama-Taisei-Nippon Steel (HTN) Joint Venture (Package 2: Clark to Tarlac), for the construction of the expressway, a groundbreaking ceremony was held in April 4 in Clarkfield, Pampanga. In his speech during the ceremony, Japanese Ambassador Ryuichiro Yamasaki said that the expressway would provide the main transportation network that would sustain economic growth in Central Luzon. This commenced BCDA's biggest undertaking in Central Luzon—the construction of Central Luzon's mega highway.

Several local government units (LGUs) benefited and at the same time earned additional revenues mainly due to the construction of the expressway. The provinces of Bataan, Pampanga

Expanding Growth Opportunities In Central Luzon

Groundbreaking ceremonies for the SCTEx



Gateways Development Program. The Government of Japan through the Japan Bank for International Cooperation (JBIC) has granted a ¥41.9 billion loan to the Philippine government to finance the civil works cost. The BCDA, on the other hand, has raised some Php4 billion as counterpart fund to cover administrative and right-of-way costs, as well as physical contingencies that may arise during the construction of the expressway.

Following the signing of the contract agreements last March 18 by the BCDA and the two Japanese

and Tarlac generated additional revenues from the extraction fees of filling materials sourced from their respective provinces. Simultaneously, the extraction activities desilted major rivers, alleviating the perennial flooding in their areas.

Another immediate effect of the construction was the rise in local employment in the provinces along the expressway's alignment. From the construction period of 2005 to 2007, a peak requirement of some 5,000 construction workers a day will be employed to build the 93.77-kilometer expressway that includes eight major interchanges, four major bridges and 29 minor bridges.

Once completed, the expressway will link key infrastructure facilities, as well as commercial,



Shown is a reinforced concrete box culvert in Brgy. Dampe, Floridablanca, Pampanga (above) and the installation of rebars of the Pasig-Potrero Bridge at Angeles, Pampanga (below).



Construction of the SCTEx is in full swing. Aerial shot of the trumpet interchange at Concepcion, Tarlac—one of the six interchanges of the SCTEx.

The timely completion of BCDA's expressway together with the Subic seaport, Clark's upgrading of the Diosdado Macapagal International Airport and the NorthRail will not only integrate the economies of the seven provinces of Central Luzon, but will also integrate the economy of Central Luzon to the rest of the world.

industrial and tourism centers of the Subic Bay Freeport Zone (SBFZ), Clark Special Economic Zone (CSEZ), and the Central Techno Park in Tarlac. Together, these economic zones comprise 100,000 hectares fit for commercial, industrial and tourism development.

The windfall of business growth opportunities that will be generated from the expressway will not be confined to big industry players. Micro-, small- and medium-scale enterprises located in the adjoining areas also stand to reap substantial benefits from the expressway. The cost and risk of moving goods will significantly be reduced and these will be translated to more savings and higher income for the entrepreneur. For tourists, reduced travel time means more time to spend for recreational activities.

Attention to project-affected communities and persons was also intensified through the employment of community-based information and communication channels. BCDA continued to tap the support of local leaders in cascading information to the grassroots, especially to the directly affected communities. To reinforce the effort, information help desks have been set up to serve as a venue where people from affected barangays and municipalities can air their complaints and seek advise from the BCDA's community relations officers. Spot assistance and information dissemination are also extended specifically to affected landowners and informal settlers.

Eventually, the expressway will be expanded to reach as far north as Rosario in La Union, ending

at the foot of Kennon Road and leading to the John Hay Special Economic Zone (JHSEZ) in Baguio. Likewise, the Poro Point Special Economic and Freeport Zone (PPSEFZ) in La Union will just be a stone's throw away. This means not only faster travel time, but also unprecedented socio-economic growth for the entire country and the people.

NorthRail Project

In 2005, significant milestones that elevated the \$503 million North Luzon Railways Project or NorthRail to the next level of its development were achieved.

The NorthRail Project Phase 1 Section 1 spans 32.2 kilometers from Caloocan to Malolos. With a

NorthRail Project is another commitment of President Arroyo to improve the country's transport infrastructure.



Chinese Ambassador Li Jin Jun (right) and NorthRail President Jose Cortes (left) during the press conference in Bulacan



Chinese Ambassador Wu Hongbo (second from right) conducts a site visit of the Malabon alignment with NHA, PNR and NorthRail executives.

\$400 million dollar loan, it is the biggest assistance project ever to be granted by the Chinese government in Southeast Asia. It is also China's most concessional loan to date, payable in 20 years (with a grace period of 5 years) at three percent interest. The Philippine government will fund the remaining balance through local funds to cover administrative costs, including the Project Management Support (consultancy) Team.

The on-site visits of Chinese Ambassador Li Jin Jun in December and his predecessor Chinese Ambassador Wu Hongbo last August sent strong signals to the Philippine Government on China's commitment and resolve to fund and complete the project. This was a positive development despite the political bickering against the project that was eventually put to rest after the Supreme Court junked a petition seeking to stop construction of the mass transportation system.

In the latter part of the year, the National Housing Authority (NHA), in charge of the daunting task to clear the 32.2-kilometer rail tracks from informal settlers, turned over to NorthRail cleared rail tracks in a simple ceremony, witnessed by Vice President Noli de Castro. The clearing was done in record time.

It involved the relocation of some 20,000 informal settler families, and the dismantling of about 10,663 residential and commercial structures that were illegally built on the abandoned Philippine National Railways (PNR) track.

Having accomplished the clearing of the NorthRail's Phase I Section 1 right-of-way, the NorthRail project proceeded with the initial work of clearing Phase I Section 2, covering some 50 kilometers and starting in Malolos and ending in Clark. Eventually, the whole line of the NorthRail would link Metro Manila to La Union. Construction of the 32.2-kilometer Caloocan to Malolos stretch is scheduled to start in 2006.

During its construction and operation stage, NorthRail will provide job opportunities to as many as 2,000 people who will work as laborers, engineers, finance and administrative personnel at the different stages of the project.

The NorthRail project will provide a fast and reliable mass transport service for passengers and goods, being transferred to and from Metro Manila, Central Luzon and eventually Northern

Luzon. Once operational, it is expected that business and commercial activities will increase within and around the location of the train stations. When the whole line of NorthRail is completed from Metro Manila up to La Union with the spur line to Subic Bay Freeport Zone, it will complement and greatly enhance the existing modern infrastructure facilities in Central Luzon, making the Subic-Clark Corridor the most attractive area for investment in the country.

The Subic-Clark Area Development

The Subic-Clark Area Development (SCAD) program involving Subic Bay Metropolitan Authority (SBMA), Clark Development Corporation (CDC), and BCDA was established in 2001 to ensure speedy and integrated development of the Subic Bay Freeport Zone (SBFZ), the Clark Special Economic Zone (CSEZ) and the corridor between them. It was envisioned to create a globally competitive logistics hub, taking advantage of the multi-modal interconnectivity of road, rail, sea and air transport in the Central Luzon region.

In the early part of the year, the 2nd SCAD Leaders' Summit was held. The summit helped crystallize the SCAD's strategies as well as specific plans and programs.

Among the strategies adopted was the plan to attract and establish "enabling" industries (infrastructure for power, water, telecommunications, waste management and other utilities) and logistics-related industries. SCAD will also target and invite specific "locator" industries—electronics manufacturing and semiconductor (EMS), information and communication technology (ICT) and IT-enabled businesses, tourism (including health/wellness/retirement), agriculture and food processing, and small- and medium-scale industries (SMIs)—to situate themselves within the logistics hub.

SCAD planners have played a key role in updating the Master Land Use Plans of Subic and Clark, highlighting the investment potential of several thousand hectares of land surrounding the Diosdado Macapagal International Airport (DMIA) at Clark, the Subic deep water port and along the Subic-Clark-Tarlac Expressway (SCTEx) alignment. It has also initiated steps to spearhead the drafting of a Master SCAD Corridor Plan.

SCAD will soon engage in marketing pitches to large groups of investors who will be invited to be part of the country's most attractive trade portal to the world.

Reaping the Rewards

The timely completion of BCDA's expressway together with the Subic seaport, Clark's upgrading of the DMIA, and the NorthRail, will definitely play a life-changing role for the Filipino people. Not only will these infrastructure facilities integrate the economies of the seven provinces of Central Luzon, it will also integrate the economy of Central Luzon to the rest of the world.

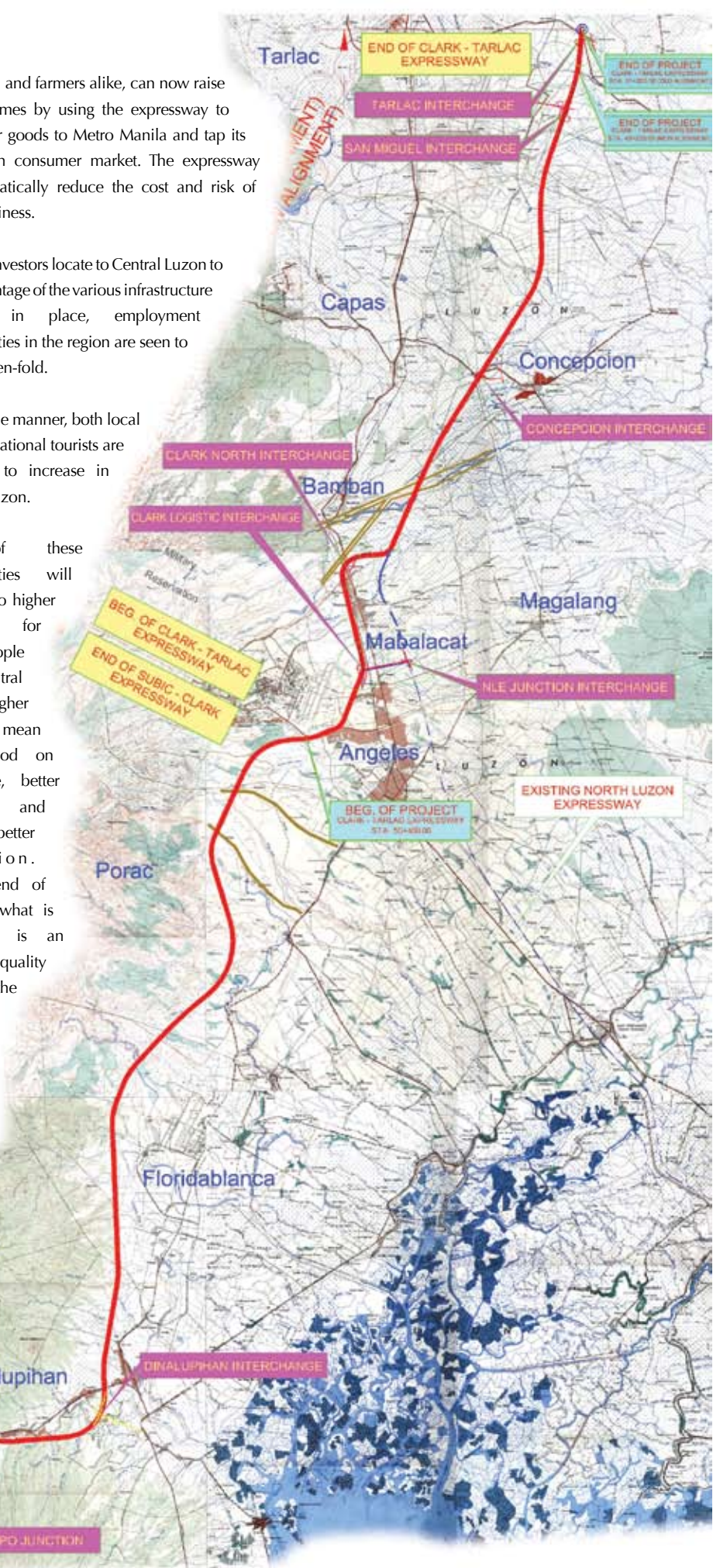
On the domestic front, budding entrepreneurs in Central and Northern Luzon, as well as

fishermen and farmers alike, can now raise their incomes by using the expressway to bring their goods to Metro Manila and tap its 10 million consumer market. The expressway will dramatically reduce the cost and risk of doing business.

As more investors locate to Central Luzon to take advantage of the various infrastructure facilities in place, employment opportunities in the region are seen to increase ten-fold.

In the same manner, both local and international tourists are expected to increase in Central Luzon.

All of these opportunities will translate to higher incomes for the people of Central Luzon. Higher incomes mean better food on the table, better health and access to better education. At the end of the day, what is important is an improved quality of life for the people of Central Luzon.



Map showing the alignment of the 93.77-kilometer Subic-Clark-Tarlac Expressway



The year 2005 marked another good year for both BCDA and its estate managers, namely the Clark Development Corporation (CDC), the John Hay Management Corporation (JHMC) and the Poro Point Management Corporation (PPMC).

New gateways for economic growth are slowly unveiling at their strategic venues in Clark in Pampanga, Camp John Hay in Benguet, and Poro Point in La Union. With the entry of new investors, the construction and upgrade of infrastructure facilities, the emergence of new tourist centers and the generation of jobs, a sustained economic development is foreseen in our country.

Clark Special Economic Zone

The Clark Special Economic Zone (CSEZ) proves to be the country's fast emerging investment,

that are in line with President Gloria Macapagal Arroyo's Ten-Point Development Agenda which include the development of Subic and Clark as the best international service and logistics hub in the Southeast Asian region.

Aviation Development. The strategic location of the Diosdado Macapagal International Airport (DMIA) to major destinations in the Asia-Pacific region is advantageous for international cargo and passenger airlines. With the eventual influx of international flights in DMIA, continuous improvement of the structures and facilities inside the international airport will be done to make it a premier international gateway to the world.

For instance, the construction of a modern passenger terminal with three tubes increased the capacity of DMIA to accommodate the influx of passengers who avail of the budget

Creating Gateways for Economic Growth



industrial, residential and leisure enclave not only in the Philippines but also in the Asia-Pacific region.

The Clark Development Corporation (CDC), a BCDA subsidiary and the estate manager of the CSEZ, continues to be a formidable partner of

flights offered by low cost carriers (LCCs). It also facilitated the efficient conveyance of disembarking and boarding commuters. Also, the eventual installation of the state-of-the-art radar system would further ensure operational safety within the airport. These are significant developments that lure international passenger and cargo airlines to operate and infuse millions worth of investments in the CSEZ.

the government in pursuing development and progress in Central Luzon. The CDC focused all its initiatives for the past year on the four engines of growth of the Clark ecozone—aviation, industrial development, integrated infrastructure and tourism. All programs and projects initiated and implemented by CDC were centered on these four growth engines

The year 2005 marked the full scale operation of LCCs in DMIA. The influx of travelers going to and from Asian destinations prompted these LCCs to put up shop and locate at the DMIA to take advantage of the increasing demand. To date, the DMIA caters to numerous international passenger airlines—Tiger Airways, Air Asia Berhad, Asiana Airlines, Far Eastern Transport





More international flights are expected in the DMIA which is being eyed as a premier international gateway.



New gateways for economic growth are slowly unveiling at their strategic venues in Clark in Pampanga, Camp John Hay in Benguet, and Poro Point in La Union. With the entry of new investors, the construction and upgrade of infrastructure facilities, the emergence of new tourist centers and the generation of jobs, a sustained economic development is foreseen in our country.

Corporation (FAT), Hong Kong Express and China Rich Airways—that conduct frequent trips to major destinations such as Singapore, Macau, Kota Kinabalu and Kuala Lumpur in Malaysia, Incheon-Korea, Taipei, Hong Kong and China.

This year, Tiger Airways, one of the top LCCs, increased its operation to 14 flights weekly via Singapore-Clark-Singapore and Macau-Clark-Macau routes to accommodate local travelers that frequent other Asian destinations such as Singapore. Air Asia Berhad, another LCC, continued to operate twice daily flights from Kota Kinabalu and Kuala Lumpur to Clark. Also, because of influx of tourists going to Hong Kong to visit the newly opened Disneyland, China Rich Airways and Hong Kong Express started mounting their regular flights to and from the Crown Colony. The FAT, on the other

hand, started its maiden flight in July and flies thrice weekly via Taipei-Clark-Taipei.

Moreover, two domestic airlines, the SeaAir and Asian Spirit, continued to conduct regular flights in DMIA to other parts of the country.

Aside from passenger airlines, the DMIA has also hosted cargo flights. For a number of years now, the United Parcel Service has established its Intra Asian hub at the Clark Aviation Complex. Royal Cargo, on the other hand, has continued to fly weekly to Clark. The recent addition to the cargo freight airlines is Transglobal Airways, a cargo airline based in China, which will fly twice weekly via the China-Clark-China route and will initially infuse \$10M worth of investments at DMIA to build its own hangar to complement its operation inside the CSEZ.

With the continuous efforts to make the DMIA the premier international gateway of the country, more international flights via DMIA going to the Middle East, Hong Kong, China and the rest of the world will eventually follow.

Industrial Development. Guided by the banner “Gawang Pinoy, Gawang Clark”, CSEZ exports in 2005 reached around US\$1.03 billion, a significant 15 percent increase from last year’s US\$895.8 million. A total of 150 projects—70 new projects, 2 expansions, and 58 renewals—were signed in 2005. This brought the total number of operational locators to 359 in 2005. All these projects were committed to invest Php4.3 billion and create close to 6,600 new employment opportunities for residents of the Metro Clark area. These newly signed projects also committed to generate more



Yokohama, Cyber City Teleservices and Hansa Toys Manufacturing have expanded their businesses in the Clark Special Economic Zone.



than US\$7 million worth of exports and further buttress Clark's position in the exports market.

Among the projects that commenced in 2005 included the expansion of three top employer firms in Clark—Cyber City Teleservices, Ltd. (CCTL), Yokohama Tire Philippines, Inc. (YTPI) and Hansa Toys Manufacturing.

The CCTL, in a joint venture with Shogee, a technology leader in creating special effects for Hollywood, will infuse around US\$2 million, and employ some 400-500 workers initially. In full Hollywood-style studios, this joint venture will engage in the creation of Computer Generated Imaging (CGI) visual effects, and the manufacturing and export of prop and façade for movies and other production. So vast is the market for these services that CCTL-Shogee expects to expand its investment to US\$10 million, and will be employing some 4,000 fulltime and part-time personnel in later phases. Yokohama Tire, on the other hand, will bring in an additional Php5.8 billion in investment to boost its production from 9,000 tires a day to 20,000 by 2006 and will require additional 500 workers during the

expansion period. The expansion of Hansa Toys would require additional 1,000 workers for its ongoing development program.

Other significant investment plans are the following:

- Blue Bonnet Amusement Corporation will invest Php1 billion in their plan to build Clark's third casino and other tourism-related projects.
- International Aviation Group Development Corporation will establish a US\$16.1 million, roughly Php837.2 million, ultra-modern training facility at the Clark Polytechnic College.
- Transglobal Airways Corporation will invest Php41.3 million for the establishment of support facilities for passenger and cargo transport operations.
- Pull Travel Destination Corporation will improve the Picnic Ground and will infuse some Php4 million in the establishment of horseback riding facilities as well as in the procurement of horses.

While these new projects will create multiplier effects on jobs, purchasing power, and expanding

markets to the economy of Metro Clark, economic growth in the area will be reinforced further with the forthcoming improvement in the capacity of the DMIA to accommodate more cargo and passenger flights and the eventual linkup of the zone with Subic. These developments are expected to bring in additional investments, thereby creating additional employment opportunities.

Tourism Development. One of the thrusts of CDC is to promote Clark and its adjacent municipalities and cities as a tourism destination in the Philippines. Thus, the Leisure, Entertainment and Resort Tourism (LERT) has been formed to strategize and identify tourist destinations in Clark. Sports tourism is also being promoted to attract local and foreign visitors with the end goal of enticing them to invest in the zone. Among the major sports activities that attracted throngs of crowds was the National Duathlon in December 2005.

Other activities, which were also conducted, drew thousands of local and international spectators. These were: the Hot Air Balloon Festival in February; the Manyaman Festival, a showcase of renowned

Kapampangan cuisine in July; the reintroduction of the Happening on the Green (HOG) Day in September; Fiesta Mimosa in October; and the Pinoy Big Brother Grand Eviction Night at the Clark Expo held in December.

Infrastructure Development. Major accomplishments with regard to lowering the utility cost inside the CSEZ were realized in 2005. For instance, the installation of a new power grid by the National Transmission Corporation (Transco) would provide Clark with an alternate 69 KV line reduced PM power interruption from eight hours to 15 minutes.

CDC has also worked closely with the power sector to effect a 23 percent reduction, even in the midst of oil price increases. Negotiations are ongoing for the installation of a new 230KV kube for Clark and for the approval of a 50 percent reduction in delivery rate from the Energy Regulatory Commission (ERC).

Bottomline, Clark has now the lowest cost of power in the entire Luzon.

Significant efforts are also being done to address the issue of the nullification of tax incentives and duty privileges granted to the locators of the CSEZ. The CDC is steadfast in its effort to work with the government, business and non-government organizations in its bid to solve the problem brought about by the Supreme Court decision. CDC realizes that the immediate resolution of the problem will ensure continuous employment opportunities for the thousands of people who are dependent on the ecozone business for a living. To date, two bills have been filed in the Senate and the House of Representatives, respectively, that will help restore the tax privileges enjoyed by the locators of the Clark ecozone.

John Hay Special Economic Zone

Pursuant to the vision of transforming the former American recreation and vacation camp into a premier tourist gateway in Northern Luzon, the John Hay Management Corporation (JHMC) initiated projects designed to upgrade the facilities inside the special economic zone.



The Clark ecozone has been a popular venue for crowd-drawing events attracting tourists here and abroad.





Environment laws are strictly being observed in Camp John Hay.



JHMC has the crucial role of striking a balance between generating robust economic activities while ensuring the protection and sustainability of the environment.

For 2005, JHMC implemented a mix of environment-friendly projects and implemented measures, guidelines and procedures that would enhance the efficiency of operation inside the John Hay Special Economic Zone (JHSEZ).

Environmental Management. JHMC has been managing and protecting a large area of Camp John Hay as a forest reserve. As such, activities inside the camp are constantly monitored so as to ensure that environmental laws are observed and implemented.

By mid-2005, JHMC completed Php6 million worth of environment-friendly projects that would secure and protect the camp from threats of soil erosion and forest fire. These projects included: 1) the construction of soil protection structures in four key portions of the camp; and 2) the installation of a forest fire protection water supply system inside the camp's reservation area.

The first project involved the construction of the following: gabion revetment at the Yellow

Trail; gabion check dams at the Historical Core; gabion revetment and crib wall at the JHMC office compound; and the crib wall at the JHMC cottages area.

The second project entailed the laying of 2,200 pressurized polyvinyl chloride (PVC) pipelines around the reservation and installation of 12 fire hydrants and three stand posts. The camp's private developer, Camp John Hay Development Corporation (CJHDevCo), on the other hand, provided two above-ground steel storage tanks.

Both projects were completed in June and October, respectively.

Other environment-related projects accomplished within the year were:

- the strict implementation of the guidelines on house repairs which commenced during the year resulted in the effective monitoring, control and eventual demolition of unauthorized construction inside the camp's reservation.
- the replanting and reforestation of the burned area below the US Ambassador's estate. The JHMC staff and forest rangers conducted a tree planting activity and a total of 3,700 seedlings were planted at the site.

JHMC continues to network with concerned government offices and organizations with regard to the implementation of environmental laws inside the zone.

Special Projects

- **Street Lighting**

JHMC completed the Php1.9 million street lighting project along the two-kilometer stretch of Loakan Road. The project, which entailed the installation of 20 sets of 250-watt streetlights, would ensure the safety of both pedestrians and the riding public, passing by Loakan road and going to Scout Barrio, Hillside and Greenwater.

- **Scout Barrio Disposition**

JHMC awarded titles covering a total land area of 1.4 hectares to 38 residents of Barangay Scout Barrio who have fully paid their lots.

The Scout Barrio area is comprised of 15.9 hectares within Camp John Hay and is titled under BCDA. The BCDA is mandated to dispose some 8.9 hectares of the Scout Barrio area pursuant to Executive Order 64. The remaining seven hectares are for forest and institutional use. Some 129 Scout Barrio beneficiary residents are currently in the process of completing the payment of their lots. JHMC has projected to generate Php49.4 million from the sale of the 8.9-hectare Scout Barrio area.

- **Camp John Hay Annual Art Contest**

JHMC conducted the 12th CJH Annual Art Contest last October 15 at the Bell Amphitheater, Camp John Hay. The theme was “Eh Kasi Pinoy,” which depicted the unique culture, as well as the values of a true Filipino. A total of 204 participants from the different barangays in Baguio City joined the event.

- **Baguio Flower Festival**

JHMC participated in one of the major component activities of the 2005 Panagbenga Flower Festival. Dubbed as the “Market Encounter,” the event offered an opportunity for commerce and fellowship among the local people of Baguio. It enabled the locals to showcase their crafts that mirror the ingenuity and craftsmanship that is unique to them.



Cong. Mauricio Domogan (second from left), BCDA Chairman Rojas (second from right) and Mayor Braulio Yaranon (right) distribute lot titles to Scout Barrio residents.

Special projects for the year were the Camp John Hay Annual Art Contest held in October (top) and JHMC's participation in the Baguio Flower Festival in February (bottom).





Inauguration of the Customs Clearance Area and Warehouse inside Camp John Hay (above)

The Bell House and Amphitheater—favorite tourist spots in the Camp (left & bottom)



• **Master Development Plan Contest for the CJH Historical Core**

The topographic and lot survey of the Historical Core—a 34,309-square meter area inside the camp which includes the Bell House, Bell Amphitheater, History Trail and the Cemetery of Negativism—was completed during the year. As such, JHMC launched a Master Development Plan Contest to come up with a plan that would reflect the significant role of Camp John Hay in the history of Baguio. A total of 20 teams from St. Louis University, University of Baguio and University of the Cordilleras participated in the event.

Zone Operation. For the past year, significant developments unfolded at the ecozone whilst JHMC continued to monitor the enforcement of and locators' compliance to the rules and regulations being implemented inside the camp. At the start of 2005, JHMC implemented the new matrix of fees and charges for the issuance of permits, as well as the new accreditation policy for locators and business enterprises operating inside the zone. It made mandatory the registration of enterprises for a more effective monitoring of their business activities. On April 1, JHMC took over the control of the camp's gates thereby regulating the ingress and egress of goods and services inside the zone.

By mid-year, JHMC and the Customs Office inaugurated the Php2.6 million Customs Clearance Area (CCA) and Warehouse that would facilitate the efficient processing of goods and cargoes entering the camp.

JHMC was also diligent in collecting the necessary and applicable duties and taxes for alcohol and tobacco products as specified in Customs Memorandum Circular No. 13-2005.

In mid-2005, the Supreme Court granted with finality the nullification of tax incentives and duty privileges granted to special economic zones—including the JHSEZ—created by virtue of Republic Act 7227 (RA 7227) or the Bases Conversion and Development Act of 1992. This development curtailed the smooth conduct of activities of businesses located inside the zone. As such, JHMC, in coordination with the BCDA, has explored various means to restore the tax privileges enjoyed by the locators inside the camp, including the application for accreditation with the Philippine Economic Zone Authority (PEZA) as a Special Tourism Economic Zone (STEZ). To date, JHMC has completed all the documentary requirements and submitted the Department

of Tourism endorsement to PEZA. At the same time, JHMC actively lobbied for the passage of amendatory laws that would cure the deficiencies of RA 7227. JHMC also networked with the local and national media—both broadcast and print—as part of its intensified information dissemination campaign on the tax incentives issue.

Leased Area Monitoring. The JHMC, as the administrator of the Camp, continued to institute ways to enhance the operation of businesses inside the zone. As such, it deemed necessary to set up and operate a One-Stop Action Center. This would ensure that all infrastructure facilities and businesses in the zone have properly secured the necessary permits from JHMC before they operate inside the Camp.

Poro Point Special Economic and Freeport Zone

The year 2005 marked significant developments inside the Poro Point Special Economic and Freeport Zone (PPSEFZ). Poro Point is the former Wallace Air Station that has been home to both an airport and a seaport and has served as one of the country's gateways to the world. The presence of both facilities inside the PPSEFZ made it ideal to develop the zone as a tourism, commercial, manufacturing and logistics center in Northern Luzon.

To realize the vision of transforming the PPSEFZ into a major economic growth center in the North, the Poro Point Management

Corporation (PPMC) initiated the construction, upgrading and installation of hard and soft infrastructure that would help lure foreign and local investors.

Airport Development. San Fernando airport hosted some 887 flights and 2,354 incoming and outgoing passenger traffic in 2005.

Significant developments were instituted inside the San Fernando Airport in compliance with the requirements of the Air Transportation Office (ATO) and the International Civil Aviation Organization (ICAO). The San Fernando airport would serve as an alternate airport to Baguio's Loakan airport. These developments were the results of the past year's ATO safety audit.



The Poro Point Special Economic and Freeport Zone is home to an airport and seaport and will serve as the country's gateway in the north.





Modernization of the San Fernando Airport is ongoing to comply with standards of the Air Transportation Office (above & right).



The Golden Nuggets Duty Free Shoppe is among the top revenue-generating locators in Poro Point.

For instance, PPMC recently installed a modern state-of-the-art weather facility worth Php2.7 million at the airport to enhance its operational safety by informing pilots of important data needed to make a safe landing and take off. The PPMC also entered into an agreement with Ultra Seer, Inc. for the procurement of crash, fire and rescue (CFR) protective clothing and equipment for the Crash and Fire Rescue personnel of the airport.

Other airport developments included: the procurement and installation of VHF radios; installation of antennae and delivery radios; provision of distance-to-go markers at the runway shoulder; preparation of the program of work for the runway stripe markings; repainting of the runway markings and the provision of additional touchdown zone markings; and joint sealing of the runway and apron.

All these undertakings are part of the ongoing rehabilitation and modernization of the airport to comply with the ATO and ICAO standards.

Investment and Infrastructure. PPMC processed the renewal of registration of two major locators of the zone—Golden Nuggets Duty-Free and Ever Rich Ventures, Inc. It also accredited around 25 business enterprises, processed 76 permits and generated a total of Php61 million in earnings from the lease rentals of locators inside the zone—particularly the Poro Point Industrial Corporation, Voice of America (VOA), Smart and Globe telecommunications and Golden Nuggets Duty-Free Shoppe.

PPMC also drafted the business plan and the memorandum of agreement (MOA) with the Philippine Air Force (PAF) on the recovery of the 38-hectare Poro Point golf area occupied by the PAF.

Upon its transfer to its new relocation site, VOA turned over to PPMC all the infrastructure facilities at the old VOA site, including the generator sets, power plant tools, ancillary equipment and bench stock. Inventory of the equipment was completed in June 2005.

To minimize significant loss in earnings, PPMC intensified its campaign against smuggling of vehicles. It continued to extend its full support to the government's ongoing crackdown on technical smuggling of used vehicles—particularly the right-hand drive (RHD) vehicles and would not allow the use of the zone's seaport and airport for the illegal entry of unauthorized and undocumented imported goods.

Tourism. PPMC was steadfast in its effort to transform the zone into a bustling tourism hub of the North, boosting the zone's claim of being one of the fast rising tourist destinations in the country. It embarked on a number of development projects that generated some

1,233 employment opportunities for the local residents.

Some of these projects included the ongoing construction of the 6-kilometer road network that would provide access to visitors to and from the zone. For this particular undertaking, PPMC contracted the services of Design Science, Inc. to provide construction management and supervision for the project. Groundbreaking of the road network was held on May 21 with Senator Richard Gordon, leading the ceremonial capsule-laying.

Another noteworthy undertaking was the completion of the construction of Coral Promenade

last June 2005. The Coral Promenade is Poro Point's "Baywalk" in La Union.

PPMC also intensified its promotion efforts by participating in numerous exhibitions and fora. For instance, it took part in the recent 16th Travel Mart exhibit held at SM Mega Mall in Metro Manila. PPMC also attended the La Union Hotel, Resort and Restaurant Association Consultative Meeting, Region 1 BIZTOURS and the information and communication technology forum.

With the eventual upgrade of the airport and seaport, access to and from the ecozone will then be much easier for local and foreign tourists.



Senator Richard Gordon (second from right) leads the capsule-laying ceremonies for the new road network in the zone.



The Coral Promenade



Market! Market!



After the second phase of the Asset Disposition Program, BCDA's business activities were aimed at optimizing development of real property and other assets and enhancing revenue-generation from Metro Manila camps. These were focused on two main thrusts, namely: a) facilitating development of BCDA's assets and resolving issues attendant to the development of assets that were disposed/privatized; and b) planning and preparing other assets for future disposition.

Asset Disposition Program

Fort Bonifacio

Ongoing Developments Within Bonifacio Global City

Bonifacio Global City, the most prime land development in the country which is now

sale of Bonifacio Global City lots which were acquired by BCDA under the various settlement arrangements being implemented.

The re-planning and re-configuration by FBDC and BCDA of the City Center of Bonifacio Global City were completed in 2005. The re-planning will revise the City Center lot cuts and road networks, which will make the district more efficient and marketable. The approval of reconfiguration by the local government of Taguig is being awaited after which aggressive marketing and development efforts are slated to commence in 2006. Strong sales from this most prime part of Bonifacio Global City is expected. This will complete the transformation of Bonifacio Global City as the next premiere business and commercial district in the country.

Optimizing Development in Metro Manila Camps

Serendra



controlled by the consortium of Ayala Land, Inc. (ALI) and the Greenfields/Unilab Group, exhibited signs of strong recovery in terms of real estate sales and vertical

developments in 2005. These resulted into revenues of Php472.24 million from the declaration of cash dividends from Fort Bonifacio Development Corporation (FBDC). BCDA also realized Php89.74 million from the

At the same time, the privatization of BCDA-owned areas in the Bonifacio Global City, namely, Lot B (Serendra) and Lot C (Market! Market!), contributed significant recurring revenues to BCDA. Under a lease arrangement with ALI, the 9.7-hectare Market! Market! took off as a mega-retail center realizing Php125.86 million for BCDA in 2005. The project ensured that Bonifacio Global City would be a major destination in Metro Manila, catering to the needs of the population from all walks of life and thereby positioning the City for accelerated development and sustained revenue-generation. On the other hand, pre-selling revenues remitted to BCDA from the first phase of the 11.6-hectare Serendra, a mid-rise residential complex developed and marketed by ALI, amounted to Php397.86 million in 2005.



McKinley Hill (top & right)
Pacific Plaza Towers (bottom)



Bonifacio Global City, considered as the country's most prime land for development, has exhibited signs of strong recovery in terms of real estate sale and vertical developments in 2005. The development is being undertaken by the consortium of Ayala Land, Inc. (ALI) and Greenfields/Unilab Group.

Settlement arrangements of intercompany receivables among FBDC, BCDA, Metro Pacific Corporation (MPC) and Bonifacio Land Corporation (BLC) were also implemented for the year. These were: a) delivery of Heritage Park Investment Certificates as payment of obligations of FBDC, BLC and MPC; b) delivery by BCDA of the area shortfall of 1.2 hectares to complete the 150-hectare FBDC joint venture area; c) delivery by MPC of the payment on the receivables due on Pacific Plaza Towers and of the Pacific Plaza Towers units representing BCDA share in the joint venture.

Notable was the key role played by BCDA in effecting a settlement of the legal issues between MPC and EEI, the contractor of Pacific Plaza

Towers, which resulted to the lifting of the notices of the *lis pendens* annotated on the titles of some Pacific Plaza Tower units. The lifting of *lis pendens* now enables BCDA to accelerate the sale of the remaining unsold units. In 2005, BCDA realized some Php111.11 million from the sale of Pacific Plaza Tower units.

Ongoing Developments

Outside Bonifacio Global City

After completing the re-survey and transfer of titles to McKinley Hill (formerly Lawton Parkway), full-scale marketing, pre-selling and development were undertaken by Alliance Global Group, Inc. (AGGI), in joint venture with Megaworld Corporation. BCDA was able to realize Php103.75 million from the joint venture

on McKinley Hill and Php76.44 million from the annual installment payment of Megaworld for the purchase of SRDP Proper—the adjoining lot which would be developed as a commercial support to McKinley Hill.

Full payment was received in the amount of Php53.613 million from the sale of the LogCom Firing Range along C-5 road.

Future Dispositions and Developments

Within Bonifacio Global City

Efforts in preparing BCDA's remaining assets within Bonifacio Global City for disposition and development were undertaken in 2005. Lots with a total of some 15 hectares located within the undeveloped portion in North Bonifacio were



One of the replicated dorm facilities of the Philippine Air Force (top).

Shown is the Information Center of the Newport City, a Megaworld project at the Villamor Air Base (right)



replanned. More importantly, issues in the cost-sharing, development and construction of Bonifacio Avenue, the main thoroughfare envisioned to yield value to the properties, were resolved with Metrobank, the other major property owner in the area. The construction of Bonifacio Avenue and the laying down of the utilities in North Bonifacio were expected to prime the area for more revenue-generation for BCDA.

Also underway were the planning and preparation of BCDA assets which were still occupied by military facilities or under litigation with the courts. Appraisals and preliminary planning were undertaken on the development and disposition potentials of the 33.6-hectare Bonifacio Naval Base (BNS), the ASCOM area, and Service Support Unit (SSU) Compound; the 35.5-hectare SHAI/JUSMAG area; and the 25.84-hectare NOVAI area. Assessments and preliminary discussions on the cost and manner of relocation and replication of military facilities, still occupying the properties, also commenced. These areas are part of the Bonifacio Global City master plan.

Villamor Air Base

BCDA continued to closely work with government agencies like the Department of Public Works and Highways (DPWH), Metro Manila Development Authority (MMDA), Manila International Airport Authority (MIAA), Philippine Air Force (PAF) and the Pasay City Government in enhancing traffic circulation and providing development support to and the right-of-way for the infrastructure needed once the International Passenger Terminal III becomes operational.

Spurring synergy with the new Terminal is the 25-hectare Newport City, disposed in 2003. In a joint venture with Megaworld Corporation, BCDA has started the replication and relocation of PAF facilities and, shortly after, other structures affected

by the disposition like the schools, barangay halls and other community facilities have followed. Expenses for these, which are expected to reach almost Php900 million, will be advanced by Megaworld before full-swing development in the area can be undertaken. BCDA has maintained efficiency and cost-effectiveness in the replication and relocation operations.

Other Metro Manila Camps

Full payment in the amount of Php646.83 million was received from the sale of Camp Bago Bantay. Moreover, assessments and preliminary discussions were done on the cost and manner of relocation and replication of military facilities occupying the 5-hectare Camps Melchor and Atienza, and the 6,000-square meter Philippine Navy headquarters in Fort Abad. These properties are expected to yield significant revenues to BCDA.

With the planning, preparation and priming of BCDA assets for disposition, notably the resolution of development and legal issues, BCDA is poised for another wave of disposition and revenue-generation that will fuel investment, employment-generation, conversion and development projects, as well as the modernization of the Armed Forces of the Philippines.

Infrastructure Development

BCDA Projects for Bonifacio Development

To complement vertical and horizontal developments in Fort Bonifacio, BCDA also completed the necessary infrastructure such as access roads, street-lighting, landscaping and other utilities required for a premiere business district in the country.

Fort Bonifacio Off-Site Projects

- **Sampaguita Bridge Widening Project**
The widening of the Sampaguita Bridge was aimed at increasing the capacity of the bridge to accommodate traffic, which is expected to increase in the near future. The 50-meter bridge, which serves as a main access road to Bonifacio Global City and C-5 road, provides sidewalks to ensure the safety of pedestrians and customers. Completed on December 31, the bridge is expected to offer additional infrastructure support for Ayala Land developments—Market! Market! and Serendra—and their customers.
- **Sampaguita West Ramps**
The project serves as one of the main ingress/egress to/from Bonifacio Global City and West of C-5 Road. Certificate of Completion for the project was issued on February 10. It will be turned over to the DPWH by the second quarter of 2006.
- **Collector Distributor (CD) Road Segment 1 – Mabini Ramp and Slope Protection**

The project forms part of the access road network serving traffic coming directly from the Bonifacio Global City's Multi-Modal Area or Market! Market! to C-5 Road. The Php51.7-million road project will be turned over to DPWH.

Fort Bonifacio On-Site Projects

- **Installation works for power supply for the streetlights of the Sampaguita West Ramps Project**

The project involved the installation of permanent power supply for the streetlights of Lots B & C, the Sampaguita West Ramps Project and for the relocation

The Sampaguita Bridge



of the transformer pad as requested by the City Government of Taguig. Project cost is Php2.1 million. Actual accomplishment as of December 31 was 98.45 percent.

- Asphaltting, Softscaping and Hardscaping of 26th St., 22nd Parkway & Mckinley Parkway, CD Road 1

The cost of these works was advanced by ALI and would be deducted from the lease payments due to BCDA. As of December 31, actual accomplishment was 87.97 percent. The project was suspended upon the request of the Bonifacio Water Corporation (BWC) and ALI to give way to the construction of Phase 2 of the water and sewer project which would pass through

the west side of McKinley Parkway (from 26th to 11th Ave.). Resumption of works will be undertaken soon after water and sewer lines are installed.

- 11th Avenue Infrastructure Works

The project involved the construction of 11th Avenue, a major thoroughfare in Bonifacio Global City, in accordance with the design and timetable requirements of Serendra. It also included the installation and integration of a storm drain system underneath 11th Avenue; and the underground utilities (such as 34.5 KV Underground Distribution System (UDS), telecom ducts and street lighting). The cost of the project was advanced by ALI by way of tripartite MOA with BCDA and FBDC. As of December 28, the project was 37.18 percent complete.

BCDA-Assisted Projects to Support LGUs

To enhance the lives of local residents, BCDA has forged partnerships with some local government units to provide the necessary support infrastructure facilities that will boost the economic potential of the areas adjacent to and surrounding BCDA properties.

- Commando Link Road

This 700 linear meter road project connects C-5 Road to the M.L. Quezon Avenue of Taguig City. This road will provide greater accessibility for Taguig residents to other areas in Manila. It will also spur the development of lands in Taguig. As of April 14, the draft Memorandum of Agreement was sent to DPWH-National Capital Region (DPWH-NCR) for finalization.

- Construction of Cawag-Balaybay Road Project

The project involved the completion of the Cawag-Balaybay Road Project in Subic, Zambales which measures approximately three kilometers. It adds potential to the Cawag-Balaybay ecozone as another center of opportunity and growth in the country. BCDA funded an amount of Php30 million for the project. As of end 2005, the project was 75 percent complete.

- Olongapo City Flood Control Project

This project seeks to reduce the risk to lives and property in the City. It aims to promote the economic and social development of Central Luzon. BCDA provided an amount of Php30 million for the flood control project in Olongapo City. As of December 31, actual accomplishment for the project was 90 percent.

The Heritage Park Leads the Way in the Memorial Service Industry

Located at the heart of Fort Bonifacio, Metro Manila's fastest growing economic and social hub, is a place of unparalleled peace and serenity. It is beside one of the metropolis' most important thoroughfares, Circumferential Road 5 or C-5, and is easily accessible through other major thoroughfares namely: EDSA via McKinley Road, Forbes Park Makati and South Super Highway via Lawton Avenue. The Park is a stone's throw away from the Makati Commercial District, the Manila Polo Club and the Libingan ng mga Bayani. This place is none other than The Heritage Park.

The 68.9-hectare Heritage Park is designed as a multi-use memorial and public park complex. Situated on rolling terrain bounded by an urban landscape, it remains to be among the last large-scale green open space developments in Metro Manila. Upon entering the Park's premises, one would be greeted by a breathtaking view of verdant fields, well-pruned trees, private patios, a serene brook and elegant chapels. Indeed, it is truly a refreshing sight for visiting families who come together to celebrate life and all its beauty.

The land on which Heritage Park is located is contributed by the Bases Conversion and Development Authority (BCDA) to the Heritage Park Asset Pool which is jointly owned by the BCDA and the Heritage Park Management Corporation



(HPMC), composed of the Heritage Park Investment Certificate (HPIC) holders who enjoy perpetual use of the facilities. Managing the Park are HPMC and the Rosehills Memorial Management, Inc. (RMMI), an affiliate of Rose Hills-California, USA.

Today, the Heritage Park has become a name that is synonymous with world-class service

and facilities. It has received a multitude of awards for service and excellence from various consumer groups and industry organizations as it endeavored to offer the convenience of having both funeral and cemetery arrangements in one accessible and reliable location.

Considered by many of its peers as one of the leaders in the memorial service industry, Heritage Park opened its Funeral Home and Crematory in 2004, enabling the Park to offer a full range of memorial services to the general public.

At present, BCDA is expecting revenues amounting to Php1.68 million for the sale of Heritage Park Investment Certificates which represent perpetual interment rights in the following locations: the 55,000-square meter Area 2, the 21,624-square meter Terrasoleum 1B and 4 and 32,842-square meter undeveloped areas (Lots 1, 2, 3 and 4). These areas offer smaller lots and more affordable products to clients.

With new innovations in memorial service being lined up for development, the Heritage Park will continue to lead in providing the best memorial service to its valued clients.



Tarlac medical mission in cooperation with the First Talon General Hospital

The Bases Conversion and Development Authority (BCDA) remains cognizant of its role in uplifting the lives of the Filipinos through the various social development programs and projects that it has initiated through the years.

One of the milestones this year is the preparation of the proposal for the formulation of a holistic Social Development Plan (SDP), which shall embody the social development activities and initiatives being implemented by BCDA. The SDP is being eyed for implementation primarily in areas affected by the Subic-Clark-Tarlac Expressway (SCTEx) Project.

A number of social development activities were executed in 2005:

Outreach Activities. The BCDA and BMHI started the year with the conduct of a medical mission in Pamayanang Diego Silang (PDS) in Brgy. Ususan, Taguig. Held last January 25, BCDA/BMHI

benefited some 500 residents. Another medical mission, in tandem with the First Talon General Hospital, was also conducted last October 1 in Capas, Tarlac. In December 9, BCDA gave the residents of Concepcion, Tarlac an early Christmas treat by providing them with basketful of goods, clothes and toys.

FILVETS Headquarters and Livelihood Center.

The usufruct agreement entered into by BCDA and the Filipino War Veterans Foundation (FILVETS) in 2004 bore fruit with the successful groundbreaking of the newly constructed FILVETS Headquarters and Livelihood Training Center in Pamayanang Diego Silang (PDS). BCDA, through the agreement forged with FILVETS, allowed the 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.

Clearing of Mini Park Area. The Mini Park area is a 5-hectare property of BCDA wherein less than a

Corporate Social Responsibility



SCTEx Program Manager Robert Gervacio receives medicines for BCDA beneficiaries from the Filipino-Chinese Dental Foundation during the dental mission in Tarlac (top).

provided medical and dental assistance to more than a hundred residents of PDS, one of BCDA's housing areas for project-affected persons (PAPs), which has 2,880 units.

Further, in partnership with various civic organizations and local government units, BCDA continued to hold outreach activities to

communities affected by the implementation of the flagship projects of BCDA. In 2005, BCDA conducted three (3) outreach activities in Central Luzon, particularly in the province of Tarlac. BCDA, in cooperation with the Filipino-Chinese Dental Foundation, Inc. (FCDFI), conducted last August 14, a dental mission in Capas, Tarlac which

hectare shall be traversed by the Luna Ramp. The remaining hectares have been transferred to the City of Taguig for use as a possible site of the City's Civic Center. Pursuant to a memorandum of agreement with the City Government of Taguig, BCDA shall provide relocation and/or compensation to the occupants who will be affected by the project. To date, BCDA has conducted the census and appraisal of 12 structures affected by the Luna Ramp alignment. However, clearing of the said structures has been deferred pending negotiations with the owners.

Northside Strip Housing Project (NSHP).

Formerly the Fort Bonifacio Summit Housing Project, the NSHP—a 1.3-hectare property located along the MacArthur Road—was declared by the BCDA Board as a relocation site. To date, BCDA is waiting for the Taguig Sangguniang Bayan's approval of the proposed survey plan for the NSHP.



Livelihood seminar at Pamayanang Diego Silang



Pamayanang Diego Silang



Executive Vice President Isaac Puno III distributes Christmas baskets to residents of Concepcion, Tarlac

One of the milestones this year is the preparation of the proposal for the formulation of a holistic Social Development Plan (SDP), that shall embody the social development activities and initiatives being implemented by BCDA. The SDP is being eyed for implementation primarily in areas affected by the Subic-Clark-Tarlac Expressway (SCTEx) Project.

Pamayanang Diego Silang. Of the 2,880 units, 630 are still being managed by BCDA. Majority of these 630 units were awarded to relocatees and BCDA employees as part of the employees' housing project. Out of the 630 units, 272 were already transferred to fully paid occupants.

BCDA-BMHI also extended assistance in the conduct of other significant activities at the PDS:

- Creation of the Solid Waste Management Group and launch of the Solid Waste Management Program,
- Conduct of a livelihood training on solid waste management,
- Election of officers of the Integrated Blocks 1 and 2, blocks 3, 4 and 5, and
- Oath-taking and induction of elected officers.

Pabahay 2000. This housing project is located in General Trias, Cavite. A total of 59 row houses were awarded to BCDA relocatees as offsite

housing project. To date, BCDA has already collected more than 200,000 from the relocatees as payment for the housing units.

Airmen's Village Housing Project. The management of this 53-hectare housing project is being undertaken by the National Housing Authority pursuant to a memorandum of agreement signed by both parties. Out of 2,321 lots, 2,208 were already awarded to relocatees. BCDA has already collected more than Php222 million in remittances from its beneficiaries.

Scout Barrio Housing Project. The Scout Barrio area is comprised of 15.9 hectares within Camp John Hay and is titled under BCDA. The BCDA is mandated to dispose of some 8.9 hectares of the Scout Barrio area pursuant to Executive Order 64. The remaining seven hectares are for forest and institutional use. BCDA has already submitted the technical study of the proposed construction

of houses and medium-rise buildings. Last June, a total of some 38 Scout Barrio beneficiary residents who have fully paid their lots received their lot title awards while some 129 Scout Barrio beneficiary residents were still in the process of completing the payment of their lots.

Segregation and Disposition of Homelots inside Camp John Hay. As per the joint resolution of the House of Representatives and the Senate, the following barangays shall be segregated from the Camp and the homelots shall be disposed to qualified occupants under the provision of Republic Act No. 730: Scout Barrio, Happy Hollow, Country Club, Hillside-Kennon, Camp 7, Loakan-Apuyan, Loakan-Liwanag, Loakan-Proper, Upper Dagsian, Lower Dagsian, Lucnab, Greenwater, Atok Trail and Sta. Scholastica. BCDA has already conducted the preparatory activities prior to the disposition of lots.



BCDA officers undertake a visioning and mission reassessment workshop



In 2005, the positive corporate outlook of BCDA enabled it to rise above conditions which have restricted efforts to continuously improve the whole organization. There were limitations on the use of the budget; conduct of staff development programs were put on hold; funds for sports activities continued to be suspended; and the direction of BCDA was primarily focused on its current flagship project, the Subic-Clark-Tarlac Expressway (SCTEx). Nevertheless, the rank and file's commitment to service, management's strong support for employee initiatives and a common desire for continuously upgrading systems and its environment altogether brought about the attainment of BCDA's goals for the organization.

Reorganization Planning of BCDA

With a new Vision and Mission, as well as a redesigned Strategic Plan, BCDA found it necessary to consider new patterns in its organizational structure to ensure the responsiveness to the changes and challenges of BCDA's new operational environment.

With the resulting Reorganization Plan, BCDA not only addressed itself to the principles of good governance by maintaining and enhancing its unique technical competence and skills, but also came out to be supportive of the government-wide program for rationalizing institutional structures and streamlining the number of positions within an organization. This was approved by the BCDA Board in late 2005 and was referred to the office of Her Excellency, President Gloria Macapagal-Arroyo.

Capability Building and Organizational Development

Vision

Leading the way towards creating viable, sustainable and world-class economic zones for nation-building through the sound and balanced conversion and development of selected military baselands.

Mission

"BCDA as the Principal Conversion Authority commits to:

- Accelerate the sound and balanced conversion of selected military baselands into viable, sustainable and world-class economic zones, which are private sector driven and with the participation of affected sectors and communities.
- Optimize revenue and fund generation from the disposition of Metro Manila camps and the use of other baselands to fund conversion and development;
- Create investment, employment and development opportunities in the communities and adjacent environs served by these economic zones; and
- Develop a highly motivated professional workforce."

Revision of the Vision-Mission of BCDA

The redefinition of BCDA's Vision and Mission statements was among the highlights of the year and this move was in harmony with the launching of BCDA's greatest undertaking—the SCTEx.

In a strategic move of revisiting and looking at the essence of what BCDA intends to be and of what it will be doing in the future, the new leadership felt and realized the need to come up with reforms that will enable the organization to move forward. For this, BCDA officers undertook a visioning and mission reassessment workshop which led to the creation of a new vision statement and a four-point mission statement. These became the basis for the assessment and redesign of BCDA's Five-year Strategic Plan—which in turn became the guide of BCDA in the reformulation of its plans and activities.

Reinforcing Good Corporate Governance

To improve the organizational practice of good governance and promote effective risk management, BCDA invited the Ateneo de Manila University to provide a two-day course on the subject for the members of its Board and its subsidiaries, as well as some of their officers.

Responsiveness to Government-wide Policies/Programs

Responding to the call of the national government, BCDA dedicated greater attention to and care for the environment. To further institutionalize the government's "Clean Air Program", BCDA sent members of the organization to participate in seminars offered by the Department of Energy.

Mr. Puno and Gen. Abaya distribute recognition awards to employees



BCDA General Assembly

The redefinition of BCDA's Vision and Mission statements was among the highlights of the year and this move was in harmony with the launching of BCDA's greatest undertaking—the Subic-Clark-Tarlac Expressway (SCTEx).

As a result, BCDA was able to employ a system which would guarantee a steady supply of biodiesel for all of its vehicles with diesel engines. "Biodiesel" is a newly developed substance, which is proven to be effective in lessening smoke emissions from diesel engines.

Along this effort of addressing environmental issues and reducing costs, BCDA adopted measures to diminish its consumption of water as well as energy. With the cooperation of the entire organization, BCDA was able to diminish its monthly electric bill by an average of Php45,000 per month, or 25.2 percent lower than previous months' consumption, and water billing by an average of Php4,700 per month, or 44 percent less than prior months' levels.

Initiatives for Development of Policies

Part of BCDA's continuing policy to improve its systems is the reevaluation of its signing authorities for documents. This is timely and necessary since BCDA handles many documents unique to its operations and its signatories need periodic validation and changes. This effort was launched in 2005 through a comprehensive and systematic inventory of BCDA documents. Expected completion of the project would be in the first semester of 2006.

Moreover, BCDA has continually enhanced its electronic facilities to increase employee productivity and to keep up with the latest in technology. Alongside these has been the formulation of appropriate regulations to

secure, control and monitor their use. These initiatives have been accomplished through the joint efforts of the Information Technology and the Human Resource Departments in regulating and monitoring the use of the Internet within the organization. Appropriate sanctions and penalties harmonious with the Civil Service Rules on administrative cases have also been formulated to safeguard the use of upgraded technology.

Once again, BCDA has proven its resiliency in responding to factors which may have affected its operations. It continues to succeed in its mandate while maintaining a strong position in the developmental efforts of the government. The BCDA organization, with its committed leadership and capable personnel, continues to keep pace with the needs of the times and the demands of its varied clientele.

Financial Report

Balance Sheet

(In million pesos)

	2001	2002	2003	2004	2005
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalent	1,152	1,144	1,701	1,579	2,596
Receivables	2,972	4,834	1,898	1,740	830
Inventories	913	874	814	745	877
Other Current Assets	92	122	117	116	107
Total Current Assets	5,129	6,973	4,530	4,180	4,410
INVESTMENTS	30,673	28,243	28,099	26,968	27,185
PROPERTY AND EQUIPMENT	43,878	43,469	44,357	45,477	45,016
OTHER ASSETS	71	98	3,136	2,671	2,452
TOTAL ASSETS	79,751	78,783	80,123	79,295	79,063
LIABILITIES AND CAPITAL					
Current Liabilities					
Accounts Payable	309	1,486	1,716	1,996	1,732
Trust Liabilities	1,255	1,692	1,906	1,560	1,174
Total Current Liabilities	1,564	3,178	3,622	3,556	2,906
Long-Term Liabilities	500	1,200	1,496	1,851	5,449
Deferred Revenues	1,287	1,148	2,134	2,042	2,354
Total Liabilities	3,351	5,526	7,252	7,448	10,710
Capital					
Paid-up Capital	70,193	68,542	68,660	69,959	66,723
Contingent Capital	1	1	1	1	1
Donated Capital	1	1	1	1	1
Retained Earnings	6,205	4,712	4,209	1,886	1,628
Total Capital	76,400	73,257	72,871	71,847	68,353
TOTAL LIABILITIES AND CAPITAL	79,751	78,783	80,123	79,295	79,063

CY 2005: Financial Condition

The total assets of BCDA decreased by Php233 million, from Php79.295 billion in 2004 to Php79.063 billion this year, registering a mere three percent diminution in terms of percentage change. Such reduction is attributed mainly to the settlement of receivables concerning the Pacific Plaza joint venture project through the distribution of unsold condominium units and conveyance of Heritage Park Certificates. Moreover, disposition of properties in Villamor, Camp Bago Bantay, and Logcom

area, and turnover of the Centennial Village to the Housing and Urban Development Coordinating Council (HUDCC), resulted to the decrease in value of Property & Equipment account. Cash and short-term investments, on the other hand, increased considerably by Php1 billion pesos. The increment is derived from the proceeds from the Asset Disposition Program, dividends received, joint venture projects, and collection of various receivables.

Total liabilities escalated by Php3.261 billion due primarily to the increase in long-term liabilities pertaining to loans for the funding of the Subic-Clark-Tarlac Expressway Project.

Total Equity dropped to Php68.353 billion from Php71.847 billion in 2004 largely as a result of the disposition of properties at Villamor Air Base.

Statement of Income and Retained Earnings

(In million pesos)

	2001	2002	2003	2004	2005
REVENUES					
Joint Venture Income	270	(19)	52	74	445
Seaport/Airport Income	51	50	45	46	46
Lease/Miscellaneous Income	77	80	243	387	257
TOTAL REVENUES	398	111	340	507	748
EXPENDITURES					
Personal Services	85	87	104	107	109
Maintenance & Other Operating Expenses	423	359	269	1,069	801
TOTAL EXPENDITURES	508	446	373	1,177	911
Net Income (Loss) from Operations	(110)	(335)	(33)	(670)	(162)
Other Income (Expenses)					
Equity in net income of subsidiaries/affiliates	194	(1,130)	(253)		
Interest Income	115	129	68	160	183
Dividend Income					384
Interest Expense	(7)	(147)	-	-	
Loss on disposal of properties				(143)	(125)
Financing and Administrative Charges	(0)	(5)	(195)	(123)	(253)
Total Other Income (Expenses)	302	(1,153)	(380)	(106)	190
Net Income Before Tax	192	(1,488)	(413)	(775)	28
Provision for Income Tax	(8)	(2)	(7)	(10)	(15)
NET INCOME	184	(1,490)	(420)	(785)	13
Retained Earnings, Beginning	5,956	6,205	4,712	4,208	1,886
Correction of Fundamental Errors	65	(2)	(85)	(1,538)	(271)
Cash dividends	-	-	-	-	-
Retained Earnings, End	6,205	4,712	4,208	1,886	1,628

CY 2005: Results of Operations

BCDA generated total revenues of Php748 million, which is 48 percent higher than that of the previous year's revenues of Php507 million. Joint venture income which comprised 59 percent of total revenues, posted the biggest increase of Php371 million, from Php74 million in 2004 to Php445 million this year. This increment is due to the annual revenue shares from Serendra and McKinley Hill projects, which are both focused on residential development. Lease Income, on the other hand, registered a 34 percent decrease of Php130 million from Php387 million in 2004 to Php257 million this year.

Operating expenses, which amounted to Php910.5 million, is 23 percent lower than last year's Php1.177 billion. Personal Services totaled Php109.5 million registering a very minimal two percent increase from that of Php107 million in 2004. Maintenance and Other Operating Expenses (MOOE), on the other hand, registered a considerable

decrease of 25 percent from Php1.069 billion in 2004 to Php801 million in 2005. This is mainly due to the substantial decrease of Php512 million in contributions to the AFP Modernization Program from Php679 million last year to only Php167 million this year. This expense was only recognized in 2004, hence the need to restate the financial statements for the years 2004 and 2005 such that the 50 percent share of the AFP in the disposition proceeds is taken up as income, while reflecting the BCDA's remittance of the said share to AFP as expense. The AFP share was previously taken up as Trust Liability in the Balance Sheet. Likewise, taxes, duties & fees showed a 51 percent drop from Php126 million to Php62 million. Conversely, depreciation and amortization expense posted a significant increase of Php188 million, from Php30 million in 2004 to Php218 million for CY 2005 on account of the revision in the useful life of properties, in accordance with Commission on Audit (COA) rules. Other services which comprised 36 percent of total

MOOE, amounted to Php288 million, or an increase of Php100 million from that of last year, caused mainly by the promotional expenses for the Serendra Project.

To sum up, with Php748 million in recorded revenues as against Php910.5 million operating expenses, BCDA registered a net loss from operations of Php162.4 million this year. This, however, is still an enormous 76 percent improvement compared to the Php670 million net loss in 2004.

The change in method of recording investments in subsidiaries and affiliates from Equity to Cost Method of accounting effective January 2005, which is in accordance with International Accounting Standards (IAS) number 27, greatly affected the net income. Under the latter method, dividends are treated as income at the time they are received. Hence, for CY 2005, BCDA generated a net income (after tax) of Php13 million, in contrast to the Php785 million net loss in 2004, after taking into account the receipt of dividends from FBDC, BMHI and BESC amounting to Php384.4 million.

Board of Directors



Isaac S. Puno III



Rafael Julian V. Azanza



Alvin P. Capino



James G. Lorenzana



Ari-ben C. Sebastian



Renato C. Valencia



Gerard R. Seno



FILADELFO S. ROJAS, JR.
Chairman



GEN NARCISO L. ABAYA (RET)
President and CEO

Directory of Subsidiaries & Affiliates

SUBSIDIARIES

BCDA Management & Holdings, Inc.
2/F, Bonifacio Technology Center
31st Street, Crescent Park West
Bonifacio Global City, Taguig City
Tel No. (02) 816-1348

FILADELFO S. ROJAS, JR.
Chairman
ISAAC S. PUNO III
President

Clark Development Corporation
Bldg. 2122, E. Quirino Street
Clark Special Economic Zone
Clark Field, Pampanga
Tel No. (045) 599-9000

RIZALINO S. NAVARRO
Chairman
ANTONIO R. NG
President

John Hay Management Corporation
John Hay Special Economic Zone
P.O. Box 1088, Baguio City
Tel. No. (074) 444-5823 to 24

FILADELFO S. ROJAS, JR.
Chairman & President

North Luzon Railways Corporation
2/F, Bonifacio Technology Center
31st Street, Crescent Park West
Bonifacio Global City, Taguig City
Tel No. (02) 894-4184; 894-4187

FILADELFO S. ROJAS, JR.
Chairman
JOSE L. CORTES, JR.
President

Poro Point Management Corporation
Pennsylvania Avenue, Poro Point
San Fernando City, La Union
Tel No. (072) 242-4016

FILADELFO S. ROJAS, JR.
Chairman
JUANITO F. ANTONIO
President

AFFILIATES

Fort Bonifacio Development Corporation
2/F, Bonifacio Technology Center
31st Street, Crescent Park West
Bonifacio Global City, Taguig City
Tel No. (02) 8183601; 757-6117

JOSELITO D. CAMPOS, JR.
Chairman
JAIME I. AYALA
President & CEO

Subic Clark Area for Development
2/F, Bonifacio Technology Center
31st Street, Crescent Park West
Fort Bonifacio, Taguig City
Tel No. (02) 816-6666 loc. 197

FRANCISCO H. LICUANAN III
Presidential Adviser

Management Directory

OFFICE OF THE CHAIRMAN

FILADELFO S. ROJAS, JR.
Chairman
Tel No. (632) 816-0935
Tel/Fax (632) 816-0936

Internal Audit Services Office
MA. LINA P. OCAMPO
Internal Auditor
Tel No. (632) 816-0938

OFFICE OF THE PRESIDENT

GEN NARCISO L ABAYA (RET)
President & CEO
Tel No. (632) 816-0916
Tel/Fax (632) 816-0917

Information Services Department
MA. ESPERANZA M. ESPINO
Project Manager
Tel No. (632) 816-1108
Tel/Fax (632) 816-0978

Public Affairs Department
LEILANI BARLONGAY-MACASAET
Department Manager
Tel/Fax (632) 816-0947
Tel No. (632) 816-0948

Subsidiaries, Affiliates & Projects Monitoring Department
ROBERTO C. ATMOSFERA
Project Manager
Tel No. (632) 816-1071
Tel/Fax (632) 816-1083

JOEL V. BERINGUELA
Department Manager
Tel No. (632) 816-4690
Tel/Fax (632) 816-1083

OFFICE OF THE EXECUTIVE VICE PRESIDENT

ISAAC S. PUNO III
Executive Vice President
Tel/Fax (632) 816-0964

Legal Services Department
ARNEL PACIANO D. CASANOVA
General Counsel
Tel No. (632) 816-1092
Tel/Fax (632) 816-1093

CORPORATE PLANNING & BUSINESS DEVELOPMENT GROUP

AILEEN ANUNCIACION R. ZOSA
Vice President
Tel Nos. (632) 816-1015
Tel/Fax (632) 816-1016

Business Development Department
BARBARA L. ANDAL
Project Manager
Tel No. (632) 816-1043

Land & Assets Development Department
DEAN J. SANTIAGO
Project Manager
Tel Nos. (632) 816-1013

Planning Services Department
EDUARDO G. POLICARPIO, JR.
Department Manager
Tel No. (632) 816-0987

FINANCE GROUP

VICTOR V. ZABLAN
Vice President & Chief Finance Officer
Tel No. (632) 816-1052
Tel/Fax (632) 816-1063

Budget & Monitoring Department

HEDDA Y. RULONA
Department Manager
Tel No. (632) 816-1067

Financial Management Services Department

ERLEDA S. SAN JUAN
Department Manager
Tel No. (632) 816-0993

Treasury & Investments Department

NORMA S. PABUSTAN
Department Manager
Tel No. (632) 816-1076

OPERATIONS GROUP

ANTONIO REX S. CHAN
Vice President
SCTEP PMO, Program Director
Tel No. (632) 816-1086
Tel/Fax (632) 816-1087

Contracts Management Department

ATTY. REGINA SALVE R. LAPUZ
Project Manager
Tel No. (632) 816-1071

Infrastructure Development Department

ENGR. ALEX T. SOLOMON
Project Manager
Tel No. (632) 816-1070

Housing & Relocation Department

ROLANDO C. MANALO
Project Manager
Tel No. (632) 816-1089

Pamayanang Diego Silang
COL RONNIE O ABAD (RET)
Estate Manager
Tel No. (632) 541-31-60

Security Services
BGEN ROBERT C GERVACIO (RET)
Project Manager
Tel No. (632) 816-1008

Subic-Clark-Tarlac Expressway Project Management Office
ANTONIO REX S. CHAN
Program Director
Tel/Fax No. (632) 816-1087

CORPORATE SERVICES GROUP

NIEVELENA V. ROSETE
Vice President
Tel Nos. (632) 816-1003
Tel/Fax (632) 816-1004

Administrative Services
ELEANOR L. ATIENZA
Department Manager
Tel Nos. (632) 816-1030

Human Resources Development & Management
ESTHER LILY JEANNE Q. ACEÑA
Department Manager
Tel Nos. (632) 816-1029

COMMISSION ON AUDIT

MA. SYLVA Z. ISIDERIO
Corporate Auditor
Tel No. (632) 816-1344

BEAT THE ODDS

- B** - Balanced budget
- E** - Education for all
- A** - Automated elections
- T** - Transport 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 Subic and Clark

ACKNOWLEDGEMENTS

Clark Development Corporation

MR. ANGELO LOPEZ, JR.
Manager, Public Relations Department

MR. LAURO ORTILE
Manager, Business Development Group

MR. AHMED MENDOZA
Assistant Manager, Corporate Planning Department

MR. NOEL TULABUT
Assistant Manager, Public Relations Department

MR. DENNIS MENESES
Creative and Production Officer

MR. RAUL AMORE
Creative and Production Assistant

Clark International Airport Authority

MR. DANILO AUGUSTO FRANCIA
President and COO

Fort Bonifacio Development Corporation

MS. CATHY SINGH
Business Development Manager

John Hay Management Corporation

ATTY. LYSSA PAGANO-CALDE
Vice President & COO

MS. MARYLOU CASTILLO-CO
Special Economic Zone Manager

MR. CHRIS GUZMAN
Acting Executive Secretary

MS. CATHERINE JONNE LICUDINE
Acting Assistant Auditor

Light Rail Transit Authority (LRTA)

MR. MELQUIADES ROBLES
Administrator

MR. RAUL PULMA
Clerk

Megaworld Corporation

MR. ROBERT EDWIN LIM
Vice President for Business Development

MR. ANTONIO TAN
Senior Vice President for Operations

ARCH. ALEX VILORIA
Administrative Architect, McKinley Hill

ENGR. ROMY TRIBIANA
Senior Engineering Manager for Operations, Newport City

Rosehills Memorial Management (Philippines), Inc.

MR. EMIR TUBAYAN
Vice President

MR. CHARLES LAIGO
Writer and Graphic Artist

Poro Point Management Corporation

MS. JOSEFA CATHERINE BADDA
*Head, Locator Relations Division
Concurrent Zone Operations Division Head*

MS. ROWENA CAYAGO
Secretary to the P/COO and VP

MS. MA. EUFELIZ MADAYAG
Information Technology Officer

MS. CHARM MAGPILI
Human Relations Assistant

MR. FRANK VILLAREAL
Accounting Clerk

PUBLICATIONS TEAM

The 2005 Annual Report is a project of the Public Affairs Department composed of Leilani Barlongay-Macasaet, Roy Victor R. Rosales, Maricar Gay S. Savella, Maricel F. Bigal and Irah F. David.

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BCDA Corporate Center

2/F, Bonifacio Technology Center

31st Street, Crescent Park West

Bonifacio Global City, Taguig City, Philippines

Tel. No. : (632) 816-6666

Fax No. : (632) 816-0996

E-mail : bcda@bcda.gov.ph

Website : www.bcda.gov.ph