



RIISING TO THE CHALLENGE

BCDA @ 20:
Building Communities, Development for All

CONTENTS

Annual Report 2012



Photo Credit: Jerry Cheng

OUR COVER



For over two decades, BCDA continues to rise to the challenge of fulfilling its mandate to transform military land to civilian use and contribute to the AFP Modernization Program.

The artistic brushstrokes not only reflect the pioneering efforts of BCDA to create well-planned global communities, but also symbolize the sustained commitment of the Authority to its development mandate as it celebrates its 20th year of bringing development for all.

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MESSAGE OF HIS EXCELLENCY

BENIGNO S. AQUINO III

My warmest greetings to the **Bases Conversion and Development Authority (BCDA)** as you celebrate your **20th Anniversary**.

The world today is closely monitoring the Philippines' economic progress. Because of our country's unprecedented growth in GDP, upgrades from international credit rating agencies, and heightened investor and consumer confidence, we are now lauded as the next Asian tiger. The BCDA has played a crucial role in this transformation, and we in the government are grateful for its contributions to our economy, particularly in strengthening partnerships between the public and private spheres. May you continue to turn swords into ploughshares, giving us access to world-class, modern urban districts of Bonifacio Global City and Newport City that we enjoy at present. Remain steadfast in developing BCDA-administered freeports and special economic zones: the Clark Freeport Zone in Pampanga; the John Hay Special Economic Zone in Baguio City; and the Poro Point Freeport Zone in La Union, which are among the country's prime investment locations that create opportunities for our trade, tourism, and manufacturing industries to prosper.

Let us learn from the BCDA experience: how management approaches, work ethics, and fiscal discipline have been marshaled to convert unproductive and abandoned military bases into dynamic, mixed-use communities and business hubs. We can also do this for our country, as we rise to the challenge of creating maximum value for our resources through proper stewardship, efficient asset management, and integrity-based commitment to public service.

Congratulations to the BCDA, and I wish you fortitude in the years ahead.



BENIGNO S. AQUINO III
President
Republic of the Philippines

A middle-aged man with grey hair, wearing a dark blue suit jacket, a white shirt, and a red patterned tie, is seated in a wooden chair with a woven backrest. He is smiling slightly and holding a pair of glasses in his right hand. The background is a plain, light-colored wall with a framed picture partially visible.

“Twenty years after its creation, BCDA towers above other government agencies in terms of achievements, having spearheaded the most dramatic transformation of the Philippine landscape ...”

MESSAGE OF THE CHAIRMAN

Like a father brimming with pride each time a child accomplishes something noteworthy, I find great pleasure in presenting what the Bases Conversion and Development Authority (BCDA) has achieved from another year's harvest of hard work and fulfilling partnerships. Although I was formally appointed BCDA Chairman just two years ago, I have actually been involved with this organization from conception to its birth, to its growth and maturity.

My involvement with BCDA started years before it was born when we were just conceptualizing bases conversion alternatives in the halls of Congress. It started in 1987 when Congress faced, among others, the grave issue of the forthcoming expiration of the RP-US Military Bases Agreement. Without a clear plan on the alternative use of these bases should a pull-out occur, I took the initiative as a member of Congress to research on alternative uses for the US military bases. This effort brought me to Singapore and Thailand where they succeeded in dealing with the same situation. A privilege speech I delivered sparked a national debate about the future of the US military bases in the country and led to the creation of the Legislative-Executive Bases Council (LEBC) that drew the roadmap for bases conversion. This led to the enactment of Republic Act (RA) 7227 that created the BCDA in 1992.

Between that time and 2011 when I formally joined the BCDA management, I keenly watched how this organization that was vested with so much responsibility—without budgetary appropriations from the government—has methodically and systematically followed the roadmap and even surpassed our expectations. I cannot overemphasize now how proud I am to have done my research as well as efforts to convince my fellow legislators and the executive branch to craft a suitable direction for the bases conversion because many of the affected workers hailed from my own hometown of Bataan.

Twenty years after its creation, BCDA towers above other government agencies in terms of achievements, having spearheaded the most dramatic transformation of the Philippine landscape—building world-class communities, infrastructures and economic and business hubs from what used to be abandoned and unproductive military bases across Luzon.

This 2012 year-end report is just a continuation of the sterling performance of a company that has become a model of professionalism, transparency, good governance and sound business ethics.

Most notable among the year's accomplishments was the awarding of the contract to master plan the approximately 36,000 hectares of the Clark Special Economic Zone (CSEZ)—half the size of Metro Manila.

The master development plan provides for, among others, the adoption of a Green Building System that would promote a vast array of practices and techniques from architectural design to the construction of the buildings; the use of renewable energy; provision of a clean and affordable public transportation system; promotion of public health by producing and cultivating locally grown organic foods; and the provision of adequate access to safe

potable drinking water. On the site will also rise a state-of-the-art information infrastructure which shall implement a communication/internet network system designed to perform all communications functions. This is expected to generate more business and job opportunities attuned to the aspirations for inclusive growth by the Aquino administration.

Another major stride is the first concrete step towards the building of an elevated monorail track linking Bonifacio Global City (BGC), the Makati central business district and the Ninoy Aquino International Airport (NAIA). A credible consultant is now undertaking the pre-feasibility study while the BCDA is coordinating with the Metropolitan Manila Development Authority (MMDA), the Makati City government and the Department of Transportation and Communications (DOTC) on the plan which would be undertaken either as a private-public partnership or through official development assistance.

We have also set the stage for the development of the JUSMAG Area at the Bonifacio Global City (BGC) which will, at the same time, generate funds to modernize the country's Armed Forces.

We continued to seek out partners for the development of our other real estate properties. And our search for partners and investors went beyond our shores. We have established direct business and trade relations with members of the Turkish Confederation of Businessmen and Industrialists (TUSKON), one of the biggest business confederations in the world. The agreement would bring in investors to the Philippines and position the country as a distribution and production hub in the Pacific.

We also introduced new products at the country's premier memorial park, the Heritage Park, to provide a more scenic and psychology-uplifting environment for memorializing the dear departed.

As member of the BCDA Group, the team that brings out the best in every project it implements, I can say that every successful venture only inspires each of the BCDA personnel to achieve more. The great American industrialist and founder of Ford Motor Co., Henry Ford, once said: "Coming together is a beginning; keeping together is a process; working together is success."

We continue to encourage broad collaboration with our partners because it is also critical to our growth as an institution. Thus, we continue to look for partners who will endure with us the process of keeping together during the tough times so that we can synchronously savor the euphoria of our victories.

Given its track record as a business partner, I am optimistic that working together with the BCDA Group will always bring about great success!



FELICITO C. PAYUMO
Chairman

MESSAGE OF THE PRESIDENT AND CEO

The 20th anniversary of the Bases Conversion and Development Authority (BCDA) in 2012 is the perfect time not only to look back and reflect on the seemingly insurmountable challenges that we as a people faced during the past two decades, but also a wonderful opportunity to ponder upon and chart our future aspirations.

Indeed, BCDA is privileged to have been a symbol and vanguard of our people's struggle to forge a national identity and to stand on our own two feet—free from the crutches of foreign aid and liberated from the fear that a Filipino nation can never outgrow centuries-old dependence on past colonial masters.

Against the backdrop of natural devastation from Mount Pinatubo's eruption and the departure of American military forces that had propped the economy of an entire region and provided a comforting security umbrella to an impoverished nation, BCDA was created in hopes of filling such gargantuan economic and security voids.

Nobody believed that a financially-strapped government, once beset by political troubles, can survive such twin devastation—no one except us Filipinos.

Now, we simply have to look at the Clark Freeport, or the Bonifacio Global City, as examples of what determination and dedication can accomplish. They are only two of several former military installations that have been successfully transformed into the modern economic hubs that they are today.

Indeed, BCDA has been a catalyst for the achievement of our dreams as a people. We not only survived; we flourished without the US military bases and the foreign aid tied to it. We have the past 20 years as proof of what we can do, and we are primed for greater things.

But bigger challenges lay ahead, challenges that hold the key towards unlocking a brighter future for everyone. Now is the time to fulfill our mandate as a development authority, for BCDA to be a government enterprise with a social mission.

Next on our sights is the so-called Clark reservation, an area adjacent to the Clark Freeport Zone that is larger than Metro Manila and occupying portions of Pampanga and Tarlac, where BCDA envisions building the Philippines' next modern metropolis—to be known as Clark Green City.

We have started master planning for Clark Green City, a mixed-use development that will host a government center, a central business district, academic institutions, and a research and development hub, among others.

It will feature agri-urban farms and eco-tourism infrastructure in the upland portions, all within a self-contained green community with state-of-the-art smart grid, and cyber universities. The development ratio should be 70 percent forest cover and 30 percent developed areas to preserve its near-pristine natural environment.

Aside from the Clark Green City, BCDA has been designated as the developer of all military camps and reservations throughout the country as part of the 2012 Revised Modernization Program of the Armed Forces of the Philippines, a mandate that we take by heart.

We are now in effect the military's development arm, and we aim to create economic centers in these camps that are not only strategically located all over the Philippines but are contiguous and owned by a single entity.

This is BCDA's new vision: to unlock the value of all these camps for our military partners, and to develop them into economic hubs that would provide hundreds of thousands of employment opportunities in the countryside.

Most of these camps are in rural areas where we can establish large-scale commercial farms that should allow farmers to stay and work instead of migrating to congested urban centers in search of livelihood.

This also perfectly complements the government's food security program. A country without food security could never move forward because for as long as there is hunger and poverty, our people can never be truly free.

The new arrangement with the Armed Forces of the Philippines (AFP) makes BCDA the biggest land developer in the country. We are not merely a market player; we are the market. We provide the playing field and the platform to market players.

Our military has been defending us from internal and external threats. But they do not have the financial capability to pursue a credible defense posture because they are almost entirely dependent on government allocations. It is time that we defend our defenders.

We must create value out of the military reservations that are entrusted to us by transforming these erstwhile cost centers into revenue generators through prudent and well-planned developments without entailing any cost from the AFP or the National Treasury.

BCDA has been excellent in this regard as shown by the Subic-Clark-Tarlac Expressway (SCTEX) project. We built SCTEX with our own revenues and resources and which, through partnership with the private sector, now generates revenue while providing much needed countryside infrastructure.

With these new assets to develop, we can replicate what we have done in Clark, John Hay, Villamor, and Fort Bonifacio. We have our lessons learned and best practices have been distilled and are being institutionalized across the BCDA Group. They should help us in good stead in these new development frontiers.

The challenge of survival is over. The next challenge is expanding, spreading our wings to reach new heights. We must seize this golden opportunity under the banner of good governance being championed by the President.

We can do it, of course. We have done it before, when no one had faith in the Filipinos.

But we must not hesitate; we must not be afraid of dreaming bigger, and believing in ourselves. We just need to try.

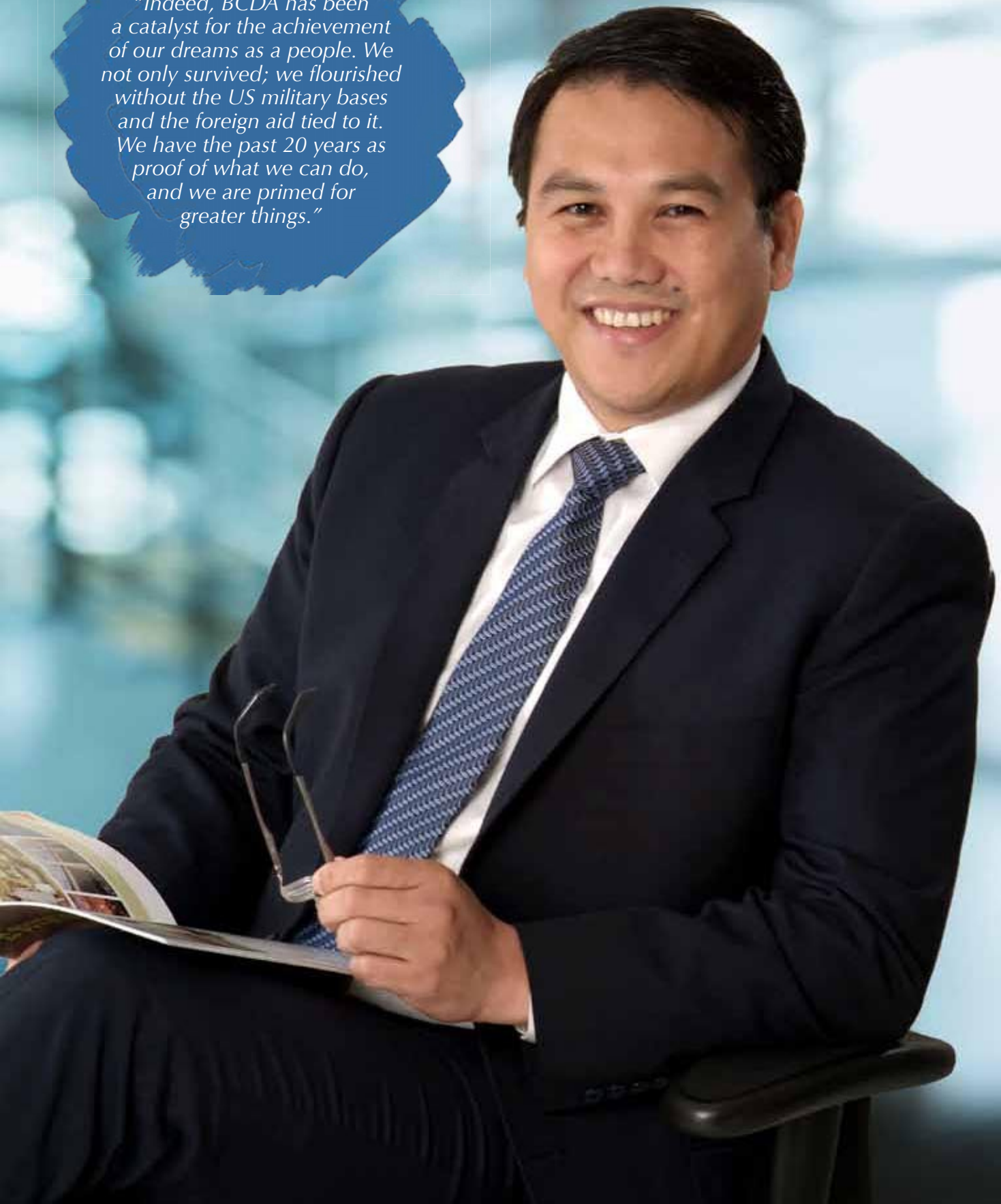
As President Aquino himself said, *puwedeng mangarap ang Pilipino*.



ARNEL PACIANO D. CASANOVA, ESQ.

President and CEO

"Indeed, BCDA has been a catalyst for the achievement of our dreams as a people. We not only survived; we flourished without the US military bases and the foreign aid tied to it. We have the past 20 years as proof of what we can do, and we are primed for greater things."







BCDA:

**TWENTY YEARS
AT THE
FOREFRONT OF
NATIONAL
DEVELOPMENT**



THE BEGINNINGS

The Legislative-Executive Bases Council



Photo Credit: Professor Jose V. Abueva



Photo Credit: Clark Museum

The Bases Conversion and Development Authority (BCDA) celebrates its 20th anniversary in 2012—officially marking two decades of successfully managing the transformation of the former United States (US) military bases in Central and Northern Luzon into productive civilian use, as well as the transformation of various Philippine military camps in Metro Manila into highly urbanized and ultra-modern commercial hubs.

But while there is no doubt today about BCDA's success in carrying out such daunting task, its birth took place in the midst of national uncertainty and gloom. After all, before 1992 the US had been the country's biggest economic, political and military benefactor for nearly a century, and parting ways with its military bases had always seemed improbable—if not impossible.

The rise to power of President Corazon C. Aquino, through a peaceful revolution in 1986 that later became the model for more peaceful uprisings around the world, ushered a new era of hope and confidence that the Filipino people—if they so desire and are determined—can change anything for the better.

After a year as President, Mrs. Aquino yielded her revolutionary powers upon the ratification of the *1987 Philippine Constitution*, which in turn paved the way for the reconvening of a democratically elected Congress within the same year.

The US Military Installations

After the end of World War II and the lapse of the Philippine Commonwealth on July 4, 1946, the Philippines entered into the Republic of the Philippines-United States (RP-US) Military Bases Agreement (MBA) on March 14, 1947.

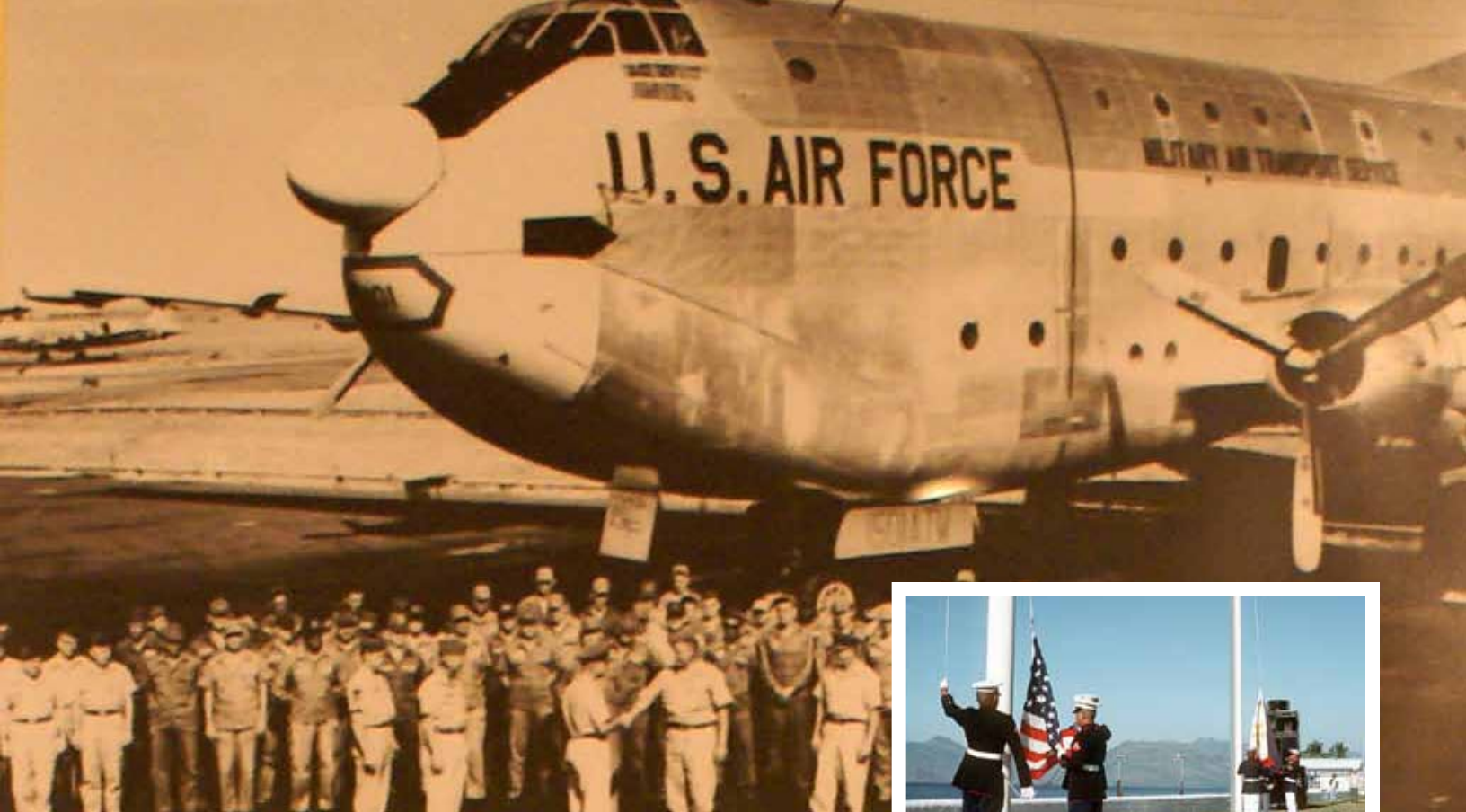
Pursuant to the MBA, the US maintained and operated major facilities at the Clark Air Base in Angeles City, Pampanga, at the Subic Bay Naval Complex in Olongapo City, Zambales and several small subsidiary installations in the Philippines. It gave the US the right to stay in the country for the next 99 years.

It is worth noting that during the time of President Aquino, many members of the new Congress were imbued with a renewed sense of nationalism. Further, there was already a perceived imbalance in US-Philippine bilateral relations, which played a crucial role in determining the final fate of the US military installations. On the rise were realizations that the expected benefits from the arrangement were not being achieved, and generated socio-economic consequences.

In addition, there were provisions in the *1987 Constitution of the Philippines* to have an independent foreign policy as well as a nuclear-free provision, making the continuing stay of the American bases more untenable.

By 1988, there was a fierce national debate about the future of the US bases. The MBA, which was signed in 1947, was set to expire in 1991, and a new treaty must be approved by the Philippine Senate then for the bases to remain in Philippine soil.

One Congressman named Felicito Payumo delivered on February 8, 1988 a privilege speech entitled "The Military Bases Agreement-Our



Vanishing Options,” where he articulated the urgent need to have a comprehensive plan for the alternative uses of the said facilities given the security implications and economic consequences of terminating the bases treaty.

Amidst intensified consultations on the new treaty between the Philippine and US governments, Congress passed Joint Resolution No. 1 creating the Legislative-Executive Bases Council (LEBC). The LEBC was tasked to draw up alternative plans and uses for the bases once the American troops have left.

It was a gargantuan task considering that the Philippines was saddled by a ballooning foreign debt; at the same time, the government must find alternative new jobs for the hundreds of thousands of people in Central and Northern Luzon whose livelihood were directly tied to the bases.

President Aquino also created a Committee on Bases as her advisory body with then Foreign Affairs Secretary Raul Manglapus as its Chairman and former Health Secretary Alfredo Bengzon as Vice Chairman.

The Legislative-Executive Bases Council

The Legislative-Executive Bases Council (LEBC) was composed of eight members of Congress—Senators Teofisto Guingona, Jr., Ernesto Maceda, Juan Ponce Enrile, Leticia Shahani, with Representatives Herminio Aquino, Carmelo Lazatin, Felicito Payumo, and Jose De Venecia, Jr. The group also included representatives from the Executive Department namely Undersecretaries Feliciano Gacis, Narzalina Lim, Ramon Liwag, Arturo Corona, Ernesto Ordoñez, Governor Bren Guiao representing local government, and Mr. Roberto Flores—representing the private sector. University of the Philippines (UP) President Jose Abueva

Main: US military at the Clark Air Base in Angeles City, Pampanga. **Inset:** Flags of the United States and the Philippines being raised side by side showing RP-US Military Relations.

was appointed Chairman and Undersecretary Manuel Yan as Vice Chairman. UP Professor Asteya Santiago, then Dean of the UP School of Urban and Regional Planning (SURP), who was later appointed as director of the BCDA Board, was appointed LEBC Executive Director.

The rationale behind the selection of the Council Members were the availability of manpower, the need for expertise from the University in the formulation of the conversion plan, and the importance of objectivity.

By September 1990, a year before the expiration of the MBA, the LEBC submitted to President Aquino the 120-page report entitled, *Kumbersyon: Comprehensive Conversion Program: Alternative Uses of the Military Baselands and the Military Camps in Metro Manila*. The program detailed the features, resources, facilities and alternative uses of all US military baselands in the country, with particular focus on the two biggest installations: Clark Air Base and Subic Naval Base. It also detailed those of some military camps in Metro Manila—the biggest of which was Fort Bonifacio.

For the Clark Conversion Sub-Program, *Kumbersyon* envisioned the development of a Civil Aviation Complex as well as an industrial estate and complemented by other projects like a tourism estate, a commercial complex and a science park, among others.



Photo Credit: Clark Museum

Other forces, however, came into play before the programs carefully laid down in *Kumbersyon* could be implemented.

Devastation & Dislocation

On July 16, 1990, a powerful earthquake struck Northern Luzon, devastating lives and infrastructure and causing further economic dislocation to an already impoverished region.

In June of the following year, the long dormant Mount Pinatubo in Central Luzon erupted, burying entire communities in and around Clark and Subic, and forcing the evacuation of farmers from fertile lands, further adding to the country's economic woes.

More significantly, the eruption and the millions of tons of ash it ejected severely hampered the operations of the strategically-located US military bases, destroying severely the Clark Air Base, and prompting many American soldiers to withdraw prematurely from their largest military installations outside of the mainland US.

In his book, *Reinventing UP as the National University: Learning for Truth, Leadership, and Social Transformation*, LEBC Chairman and UP Professor Abueva noted that "the continuing calamity probably also had the effect of weakening the resolve of some senators to immediately terminate US military presence in the country..."

Senate Rejection of the Bases Treaty

The final nail to the coffin of the erstwhile US facilities came more than a year later when 12 Senators of the Philippine Senate, on whom the extension of the Treaty rested, voted to reject the extension of the MBA on September 16, 1991. Among them were Senate President Jovito R. Salonga who wrote the book, *The Senate That Said No*, where he described the non-ratification of the "unfair, one-sided treaty" as a way of protecting Filipino interests. Three of the so-called Magnificent 12 were members of the Bases Conversion Council.

This, despite a pro-bases rally at the Rizal Park, led by President Corazon Aquino, showing support for the new treaty that will extend the stay of the bases in the Philippines.

These events not only accelerated the pull-out of the American military forces but made the conversion plans spelled out in *Kumbersyon* more relevant and their immediate implementation more imperative.

Less than six months later, on March 12, 1992, President Aquino signed into law Republic Act No. 7227, or the Bases Conversion Development Act of 1992 which created, among others, the Bases Conversion and Development Authority (then known as Basecon) as the planning and implementation agency to manage the execution of the conversion programs spelled out in *Kumbersyon*.

Mrs. Aquino's term ended three months later, and it was her successor, President Fidel V. Ramos, who was left with the task of fulfilling the mandates of RA 7227, including the formal creation of Basecon by appointing its first board of directors led by Mr. Arsenio Bartolome, the agency's first chairman and president.

This proved a master stroke for the former Defense Secretary and chief of staff of the Armed Forces of the Philippines (AFP) who realized more than anyone else that the conversion program must

On Sept. 24, 1992, President Ramos signed R.A. 7637 (Mt. Pinatubo Act) for the aid, rehabilitation support for the victims of Mt. Pinatubo

"This law also ensures that the Mt. Pinatubo victims can start life anew with dignity and self-sustaining adequacy. It enables the productive communities of Central Luzon to reign the economic pre-eminence they once enjoyed and again contribute substantially to the total recovery of our national economy."



His Excellency Fidel V. Ramos
12th President
Republic of the Philippines
(1992-1998)

For the Subic Conversion Sub-Program, *Kumbersyon* called for the development of a Maritime Industrial Complex to include an international container port and cargo terminal as well as shipbuilding and ship repair facilities and an industrial support complex.

To finance these programs, *Kumbersyon* proposed the conversion of several Metro Manila camps that sit on prime real estate jewels, considering the scarcity of such huge vacant properties for commercial development in the metropolis and the congestion in the existing central business districts of the day.

not fail, and he carefully chose the most competent professionals to steer the infant agency in its formative years.

At the same time that the Basecon was drawing up the blueprints for the transformation of the former US military facilities and the disposition of portions of major Metro Manila camps, President Ramos also led the country's recovery efforts, signing into law important legislation that will provide relief, aid and rehabilitation support for those in need.

From the outset, the Basecon proved equal to this daunting task as it ably steered the implementation of such profound transformation not only for Clark, but five other former US military installations. Further, it embarked on the disposition of prime assets in the Metro Manila camps that were entrusted to it—to fund the overall conversion program while making significant financial contributions to the modernization of the AFP through the successful privatization of the prime Fort Bonifacio military camp in 1995.

Dramatic Transformation

Thus ensued the most dramatic transformation of the Philippine socio-economic landscape of Central Luzon since the rebuilding from World War II. It was a transformation not only of the physical uses of the former US military facilities but, more importantly, of the lives of millions of Filipinos, who used to depend on the generosity of the United States for their survival, to finally become the masters of their own fate.

Today, Basecon is now known as the Bases Conversion and Development Authority or BCDA. And a large part of the former sprawling Army headquarters that was Fort Bonifacio is now the Bonifacio Global City—a bustling metropolis of its own and a vibrant business district that has become the corporate home of some of the biggest Philippine and multinational companies and businesses and also of premier educational institutions such as the International School and the British School. Before being renamed as Fort Bonifacio, the camp was known as Fort McKinley and was the headquarters of US military forces under General Douglas MacArthur.

Another Metro Manila camp, Villamor Air Base, has likewise been transformed into Newport City, an urban commercial and entertainment hub as private developers continue to partner with BCDA to maximize the potentials of the former idle properties within the base.

"The conversion program for the former US military bases is, undoubtedly, a huge success. We can just look at Subic, Clark, (Fort) Bonifacio. The country benefited from their rapid development, and many benefited from the income they generated after their conversion."

Dr. Jose V. Abueva
Chairman
Legislative-Executive
Bases Council
(1989)

President
University of the Philippines
(1987-1993)



"(BCDA's) legacy lies in its unique policy mandates, organizational structure, highly specialized functions and the way these had been executed, leaving behind creative and innovative strategies and techniques in land resource management, planning and implementation."

Dr. Asteya M. Santiago
Executive Director
Legislative-Executive
Bases Council
(1989)

Director
Bases Conversion and
Development Authority
(1992-2002)

Besides Subic and Clark, the other former US military installations that have been transformed by BCDA into regional economic zones include the former Wallace Air Station in La Union (now the Poro Point Freeport Zone); Camp John Hay (now the John Hay Special Economic Zone); and the former Philippine Refugee Processing Center (now the Bataan Technology Park) in Morong, Bataan.

Linking Subic and Clark is the world-class Subic-Clark-Tarlac Expressway (SCTEX), BCDA's infrastructure showcase that has proven to be a catalyst for socioeconomic development in Luzon, serving over nine million motorists in 2012 and generating Php864 million in toll revenues.

For the past 20 years, BCDA has generated Php56.7 billion in proceeds from the privatization of Fort Bonifacio and Villamor Air Base. Part of these were channelled by the BCDA towards the full commercial and industrial development of the former US installations in Central and Northern Luzon, giving rise to special economic zones that have unveiled livelihood opportunities benefiting hundreds of thousands, including those who were displaced by the departure of the American military bases.

Altogether, such developments have created over 216,419 jobs and generated Php531.46 billion in investments.

Clearly, the BCDA has achieved nothing short of a miracle in carefully and skillfully steering the transformation of the former US military bases into what they are today: vibrant, dynamic centers of economic activities that have given new life, new hope, and new beginnings to a people on the verge of hopelessness and desperation.

And, by expertly managing the substantial assets of the Metro Manila camps that were put at its disposal, the agency has been able to create sustainable models for urban development that takes into consideration not only the creation of wealth but, more importantly, the empowerment of a nation that has found its solid footing and its own place under the sun.

2012



• **BCDA GENERATES PHP2.309 BILLION FOR THE NATIONAL GOVERNMENT**

The amount represents the National Government's (NG) dividends share and the share of government beneficiary agencies from BCDA's asset disposition proceeds.

• **BCDA STARTS MASTER PLANNING FOR THE CLARK GREEN CITY PROJECT**

BCDA starts master planning more than 9,000 hectares for the Clark Green City Project, envisioned to be a green, sustainable and intelligent community, anchored on the framework of inclusive growth.

• **BCDA PROMOTES TRADE BETWEEN TURKEY AND PHILIPPINES**

In June 2012, BCDA signs a cooperation agreement with Turkish Confederation of Businessmen and Industrialists (TUSKON) during the biggest annual trade summit held in Istanbul, Turkey. TUSKON is one of the biggest business confederations in the world with a net worth of USD750 billion in conglomerate investments.

• **BCDA RECEIVES FIRST REVENUE SHARE FOR JUSMAG PROJECT**

BCDA receives its first annual guaranteed revenue share amounting to Php873.4 million from the 34.5-hectare JUSMAG Area Joint Venture project with Megaworld Corporation, as the property was cleared of informal occupants during the year.

MILESTONES

• **BCDA COMPLETES REPLICATION OF HOUSING PROJECT FOR ACTIVE SOLDIERS**

On October 18, 2012, BCDA in partnership with Megaworld Corporation completes and turns over 160 housing units to the members of the AFP as part of Php700 million JUSMAG Replication Program advanced by Megaworld.

• **PPMC, BCDA LAUNCH FIRST SILLAG FESTIVAL OF LIGHTS IN PORO POINT**

As part of BCDA endeavor to change the landscape of Central and Northern Luzon with the celebration of festivals in Baguio such as the *Panagbenga*, and Clark Hot Air Balloon Fest, the Poro Point Management Corporation with BCDA launches the first *SILLAG*: Poro Point Festival of Lights in La Union.

• **BCDA LAUNCHES NEW HERITAGE PARK PRODUCTS**

BCDA launches in March 2012 new memorial products such as the Pavilion Terraces and Church Terraces, headstone lots and new inventories of columbarium niches. Aggregate value of new products are estimated at Php441.91 million.

• **BCDA DEVELOPS FORT BONIFACIO WAR TUNNEL**

BCDA announces plan to develop and rehabilitate the Fort Bonifacio War Tunnel into a Heritage Site.

• **BCDA RELOCATES 277 FAMILIES FROM JUSMAG AREA**

Informal settlers at the JUSMAG area avail of BCDA's relocation program, considered as one of the best programs as it includes a cash incentive for start-up capital for livelihood project; 277 families relocate to Rodriguez, Rizal.

• **MIND MUSEUM AND TURF BGC OPENS AT THE BGC**

The 12,500 square meter Mind Museum is the brainchild of the Bonifacio Art Foundation, Inc., composed of representatives of BCDA, Ayala Land, Inc., the Campos Group of Companies and property owners in BGC; Mind Museum, the first science museum of its scale in the Philippines, opens on March 16. Turf BGC, which opened February 2, is an all-weather turf football field produced by the world's leading artificial turf experts from Limonta, Italy.

2011



• **BCDA, UP SIGN MOA WITH DEED OF CONVEYANCE FOR UP PROFESSIONAL SCHOOLS**

BCDA donates a 4,300-square meter lot at the Bonifacio Global City Institutional Area to the University of the Philippines for its satellite campus, to be called UP Professional Schools.

• **BCDA GROUP FORGES NEW PLATFORM FOR DEVELOPMENT**

For the first time in the history of BCDA, from October 24-26, 2011, BCDA holds three-day caucus among leaders of Clark Development Corporation, Clark International Airport Corporation, Poro Point Management Corporation, John Hay Management Corporation, Bataan Technology Park, Inc., North Luzon Railways Corporation, and the BCDA Management and Holdings, Inc. to harmonize processes, systems and individual business plans in their pursuit of inclusive national development.

• **BCDA REMITS TO THE NATIONAL TREASURY**

BCDA brings to Php2.6 billion its total remittance to the National Treasury for the benefit of the National Government's anti-poverty programs, government services and the AFP modernization program.

• **BCDA SIGNS SUPPLEMENTAL LEASE AGREEMENT WITH THUNDERBIRD RESORTS**

BCDA extends Thunderbird's 25-year lease at Poro Point for another 25 years. In return, Thunderbird commits an additional Php1.52 billion for hotel expansion and other real estate developments in the area.

20 YEARS OF PURSUING ITS MANDATE

• **AIR ASIA STARTS FLIGHTS AT THE CLARK INTERNATIONAL AIRPORT**

Clark International Airport Corporation signs a MOA with Air Asia Philippines in March 2011 for the establishment of Air Asia's hub operations in Clark; its first brand new A320-200 aircraft lands at the airport in August 2011.

• **BCDA INAUGURATES THE BLESSED JOHN PAUL II SHRINE AT THE BATAAN BUSINESS AND LEISURE PARK**

BCDA, Bataan Technology Park, Inc. officials and local government leaders inaugurate the Blessed John Paul II Memorial Shrine in May 2011; the site marks the place where the blessed pope celebrated Mass before 20,000 Cambodian, Vietnamese and Laotian refugees on February 21, 1981.

• **BCDA AND MNTC SIGN BUSINESS OPERATING AGREEMENT FOR THE SCTEX**

BCDA, builder and owner of the SCTEX, signs a Business Operating Agreement with the Manila North Tollways (MNTC), and holding companies Metro Pacific Tollways Corporation and Metro Pacific Investments Corporation on July 20, 2011. Under the agreement, MNTC will operate and manage SCTEX for 33 years while relieving BCDA of the financial burden of paying Php34 billion debt to the Japan International Cooperation Agency.

• **PHOENIX SEMICONDUCTOR CORPORATION OPENS IN CLARK**

Phoenix Semiconductor Philippines Corp. (PSPC) invests USD700 million in Clark plant; it is the only memory chip semiconductor firm in Southeast Asia.

1992



Republic Act No. 7227
BASES CONVERSION AND
DEVELOPMENT ACT OF 1992

- **CREATION OF BCDA**
President Corason Cojuangco Aquino signs on March 13, 1992 Republic Act 7227 or the Bases Conversion and Development Act of 1992.

1993



- **CREATION OF CDC AND JHDC**
Clark Development Corporation (CDC), through Executive Order No. 80 (E.O. 80), and John Hay Development Corporation (JHDC), through E.O. 103, are created as BCDA subsidiaries to manage Clark Air Base and Camp John Hay—with initial equity investments of Php25.5 million and Php30 million, respectively. E.O. 103 will be subsequently amended by E.O. 31, creating the John Hay-Poro Point Development Corporation (JPDC), implementing arm of BCDA in the management and development of Camp John Hay in Baguio and the Wallace Air Station in Poro Point, La Union.

1994



- **LAUNCH OF HERITAGE PARK**
BCDA starts the Heritage Park Project, an exclusive memorial park in Fort Bonifacio, and receives Php500 million as advance payment from the sale of Heritage Park Investment Certificates (HPICs); first tranche of this project generates a total of Php2.5 billion.
- **CREATION OF CIAC, JOHN HAY SPECIAL ECONOMIC ZONE**
Clark is designated as site of a premier international airport through E.O. 174; Clark International Airport Corporation is established as a subsidiary of the CDC to manage the Clark Aviation Complex, through E.O. 192; a portion of Camp John Hay is designated as the John Hay Special Economic Zone (JHSEZ), by virtue of Proclamation No. 420.

1995



- **PRIVATIZATION OF FORT BONIFACIO**
“Deal of the Century” takes place when BCDA enters into a joint venture with the Metro Pacific Consortium (MPC) for the privatization of 214 hectares of Fort Bonifacio realizing Php30.4 billion. This creates the Fort Bonifacio Development Corporation (FBDC), the largest corporation registered with the Securities and Exchange Commission at the time.
- **COMPLETION OF MASTER PLANS OF MILITARY LANDS**
BCDA completes and approves the master plan of the 440-hectare Fort Bonifacio; finalizes the Master Development Plans for John Hay, Poro Point and Villamor Air Base (VAB).

1996



- **FVR INSTRUCTS CONVERSION OF PRPC INTO THE BATAAN TECHNOLOGY PARK**
President Fidel V. Ramos instructs BCDA to lead in the conversion of the former Philippine Refugee Processing Center (PRPC) into the Bataan Technology Park.
- **CREATION OF BTPI**
The Bataan Technology Park, Inc. (BTPI) is created through Proclamation No. 984, with an initial budget of Php100 million. BTPI is tasked to manage the conversion of the former Philippine Refugee Processing Center (PRPC) into a technology park.
- **BCDA INVESTS PHP462 MILLION IN CIAC**
BCDA invests Php462 million for the installation of airport equipment and construction of interim passenger terminal at the Clark International Airport. The maiden flight from Clark to Hong Kong takes place in June.

1997



- **BCDA TAKES OVER SEAPORT AT PORO POINT**
BCDA takes over the management of the San Fernando Seaport at Poro Point from the Philippine Ports Authority.
- **ROAD CONSTRUCTION COMMENCES IN CLARK AND KALAYAAN/EDSA-BUENDIA**
BCDA commences the Php117-million Mabalacat-Clark Spur Road, which involves the construction of a four-lane expressway from the North Luzon Tollway to Clark, and the Php778-million Fort Bonifacio Kalayaan/EDSA-Buendia Flyover, a joint undertaking with FBDC and Department of Public Works and Highways (DPWH), providing a direct link between Makati and the Bonifacio Global City.
- **NEGOTIATIONS BEGIN FOR VOICE OF AMERICA IN CJH**
Negotiations with the United States Embassy begin for the turnover of the Voice of America facility in Camp John Hay.
- **BCDA SIGNS MOA WITH FBDC AND SMART COMMUNICATIONS**
BCDA signs MOA with FBDC and Smart Communications, creating the Bonifacio Communications Corporation that will undertake communications infrastructure in the Bonifacio Global City.
- **PRPC IS TRANSFERRED TO BCDA**
Proclamation No. 984, creates the Morong Special Economic Zone, which covers the 365-hectare PRPC, and transfers PRPC land to BCDA.

1998



- **CREATION OF HOUSING COMMUNITIES**
BCDA creates holistic communities to serve the needs of those displaced by its various development projects such as the 2,880-unit Diego Silang Village, the 1,140-unit Philippine Centennial Village, the 8.7-hectare Project Dreamland in Taguig, the 50-hectare Philippine Army Village in Capas, Tarlac, and the replication of the 5-storey, 200-bed Philippine Army Hospital in Fort Bonifacio. BCDA also establishes Task Force Hanapuhay to provide livelihood assistance to relocated families.
- **COMPLETION OF PASSENGER TERMINAL AT CIA**
In June 1998, the Php95-million interim passenger terminal of the Clark International Airport is completed. It can accommodate up to 350 passengers per hour.
- **BCDA TAKES OVER SAN FERNANDO AIRPORT**
BCDA took over the airport from the Air Transportation Office during President Fidel Ramos' visit to La Union in January 1998.

1999



- **TURN OVER OF VOICE OF AMERICA IN CJH**
BCDA signs agreement with the US Embassy for the turnover of the 31.83-hectare Voice of America Property in Camp John Hay.
- **TURN OVER OF 63.3-HECTARE AREA FOR NAIJA TERMINAL 3**
BCDA turns over 63.3-hectare site at Villamor Air Base to the Manila International Airport Authority for the construction of the Ninoy Aquino International Airport (NAIA) Passenger Terminal 3.
- **COMPLETION OF VILLAMOR MASTER PLAN AND INSTITUTIONAL AREA IN BCC**
BCDA completes the detailed engineering design for the 82-hectare Institutional Area in Fort Bonifacio and the master development plan for Villamor Air Base.
- **CREATION OF PORO POINT INDUSTRIAL CORPORATION, DEVELOPMENT OF PORO POINT INFRASTRUCTURES**
BCDA enters into a Pre-Incorporation Agreement with JPDC and Bulk Handlers, Inc. creating a joint venture—the Poro Point Industrial Corporation—which is tasked to develop and manage the Poro Point Special Economic and Freeport Zone; BCDA finances construction of the Php53.39 million-Pier extension in the Poro Point Special Economic and Freeport Zone.

2000



- **BCDA LEASES 9.8 HECTARES TO AYALA**
BCDA makes another landmark deal for the 25-year lease of a 9.8-hectare lot in the Bonifacio Global City to Ayala Land, Inc. (ALI) which will subsequently be the site of Market! Market! This generates a fixed lease of Php117 million a year and a variable lease payment of 10 percent of gross revenues that is expected to reach Php3.68 billion in 10 years. ALI pays an advance of Php700 million.

2001



- **BCDA GENERATES PHP648 MILLION FROM DBP UNDERWRITING OF HPICs**
BCDA receives Php648 million from the Development Bank of the Philippines from the sale of reserve tranche of HPICs and Php280 million advance from the 25-year lease in BGC for the Manila Japanese School.

2002



- **BCDA LEASES INSTITUTIONAL AREA IN BONIFACIO GLOBAL CITY TO THE BRITISH SCHOOL MANILA AND INTERNATIONAL SCHOOL MANILA.**
Each property is expected to yield total lease revenues of Php500 million and Php927 million for 25 years, respectively.

2003



- **ALI, EVERGREEN BUYS MPC**
ALI and Greenfields Development Corporation buy out MPC as majority private partners of BCDA in the development of Bonifacio Global City.
- **BCDA PARTNERS WITH AGGI FOR LAWTON PARKWAY DEVELOPMENT**
BCDA partners with Alliance Global Group, Inc. for the development of the 25-hectare Lawton Parkway, site of McKinley Hill Subdivision in Fort Bonifacio. Advance payment paid to BCDA for the joint venture is Php942 million.
- **BCDA AWARDS SERENDRA SITE TO ALI**
BCDA awards the 11.66-hectare Lot B to Ayala Land Inc. (ALI) which will subsequently be the site of residential development called Serendra. ALI pays an advance of Php700 million to BCDA for the joint venture.

2004



- **BCDA AWARDS SCTEX CONTRACT**
BCDA awards Contracts for the Construction of SCTEX, consisting of Package 1 (Subic to Clark) and Package 2 (Clark to Tarlac) to the consortium of the Kajima-Obayashi-JFE Engineering-Mitsubishi Heavy Industries Co. Ltd (KOJM) and the Hazama-Taisei-Nippon Steel (HTN), respectively. SCTEX civil works cost of Php21 billion is approved by the National Economic Development Authority.

2005



- **CL DEVELOPMENT SUMMIT ON GLOBAL GATEWAYS**
BCDA holds the Central Luzon Development Summit on the Global Gateways Development Program on March 10, 2004.

- **BCDA BREAKS GROUND FOR DMIA AND SERENDRA**
BCDA breaks ground for the following projects: the Php2 billion Diosdado Macapagal International Airport (DMIA) Passenger Terminal Expansion Project in Clark; and the 12-hectare Serendra Project in Bonifacio Global City.

- **BCDA SELLS PRIME PROPERTIES**
BCDA sells prime properties—Bonifacio South Lots 4 & 5 to Century Properties, Inc. for Php200 million, Camp Bago Bantay to Bellevue Properties for Php646 million and SRDP to Megaworld Corporation for Php487 million, all in the first quarter.

- **BCDA REMITS PHP639 MILLION FOR THE AFP**
BCDA turns over Php639 million to the National Treasury for the account of the modernization program of the Armed Forces of the Philippines (AFP), bringing to Php16 billion the total remittance for the AFP Modernization Program and replication of military facilities.

- **MARKET! MARKET! OPENS**
Bonifacio Global City's first mega-retail center—Market! Market! opens in September.

2006



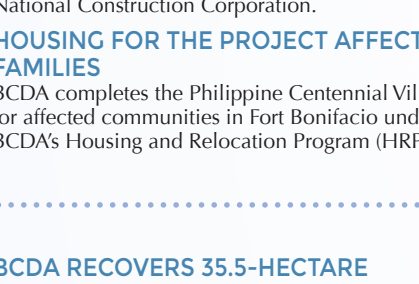
- **BCDA TURNS OVER REPLICATED FACILITIES TO PAF**
In October 2006, BCDA turns over to the Philippine Air Force the first batch of replicated military facilities in Villamor Air Base (VAB) worth Php59.72 million to the PAF. These include a two-storey Transient Officers Quarters, three 3-storey Transient Airmen's Dormitory and a 3-storey Women's Auxiliary Corps Dormitory.

- **SCTEX GROUNDBREAKING**
The 93.77-kilometer SCTEX breaks ground on April 4, 2005.

- **DMIA SHOWCASES LOW COST CARRIERS**
The Diosdado Macapagal International Airport (DMIA) showcases full-scale operations of low cost carriers such as Tiger Airways, Air Asia Berhad and Asiana Airlines that conduct regular flights to major destinations Singapore, Macau, Malaysia, Korea, Taipei, Hong Kong and China.

- **BCDA, DND & AFP SIGN MOA TO REPLICATE PAF FACILITIES**
BCDA signs MOA with the Department of National Defense and Armed Forces of the Philippines for replication of Philippine Air Force (PAF) facilities affected by the developments in Villamor Air Base.

2006



- **BCDA RECOVERS 35.5-HECTARE JUSMAG AREA**
BCDA recovers 35.5-hectare JUSMAG area in Fort Bonifacio following Supreme Court reversal of a Court of Appeals (CA) decision which earlier ruled in favor of the Southside Homeowners Association Inc.'s (SHAI's) claim as area owners. This prime property is located at the back of Forbes Park.

- **JHMC, PEZA SIGN RA; DESIGNATES JHSEZ AS SPECIAL TOURISM ECONOMIC ZONE**
JHMC signs a Registration Agreement with the Philippine Economic Zone Authority (PEZA), following the issuance of Proclamation No. 1191 which created and designated the JHSEZ as a Special Tourism Economic Zone in the City of Baguio.

- **BCDA, FBDC, ALI-CAMPOS GROUP, TAGUIG MAP OUT MASTER DEVELOPMENT PLAN FOR BCC**
BCDA, FBDC, ALI-Campos Group and the City of Taguig map out a new master development plan that will position Bonifacio Global City as one of Metro Manila's most promising developments as the “home of passionate minds.”
- **ALI LAUNCHES SERENDRA**
ALI launches in October the dining and retail hub of Serendra.

2007



- **RA 9399, 9400 ARE SIGNED INTO LAW**
On March 20, 2007, Republic Act 9399 and 9400 are signed into law, according locators in Camp John Hay, Clark Special Economic Zone, Poro Point Freeport Zone and Bataan Technology Park with tax amnesty and restoring tax- and duty-free incentives.

2008



- **SCTEX OPENS**
On April 28, 2008, Subic-Clark-Tarlac Expressway (SCTEX) is completed and starts its commercial operations. The SCTEX reduces travel time within Central and Northern Luzon by 4-5 hours instead of the usual 6-8 hours.

- **TOURISM PROJECTS DEVELOP AT NEWPORT CITY**
Megaworld brings in foreign investments by partnering with Genting Berhad Group to develop the recreation component of the Newport City.
- **IHG SIGNS LEASE AGREEMENT FOR JHSEZ LOT**
Intercontinental Hotels Group (IHG) signs lease agreement for a 5,000-square meter lot within the John Hay Special Economic Zone, which will house its Global Reservations Center.

2009



- **CLARK FREEPORT ZONE YIELDS NEW HUBS TO BOOST ECONOMY**
The DMIA or the Clark International Airport is now a hub for budget airlines servicing Asian destinations like Korea, Hong Kong, Bangkok, and Singapore; also ongoing is the development of 167 hectares into a global logistics hub by Kuwait and Gulf Link with committed investments of at least USD1 billion.
- **TOP DEVELOPERS BUILD IN BONIFACIO GLOBAL CITY, GENERATE OVER PHP70 BILLION IN INVESTMENTS**
Bonifacio Global City now hosts 77 buildings, with another 56 ongoing vertical developments which include the St. Luke's Medical Center and six-star Shangri-La Hotel. The presence of ALI, Megaworld, the Rufino-Dupasquier Net Group, among other top developers, generate over Php70 billion in investments.

2009



- **NEWPORT CITY FULLY OPERATES**
Newport City, a Php7.4-billion township development now showcases the six-star all-suites Maxims Hotel, the five-star Marriott Hotel, Remington Hotel, Resorts World Manila Complex and the Newport City Cyberpark, home to international cruise line operator, Star Cruises, Ltd.

- **BCDA INVESTS PHP500 MILLION IN SAN FERNANDO AIRPORT UPGRADE**
BCDA invests around Php500 million in upgrading San Fernando Airport to accommodate larger aircrafts; Poro Point Freeport Zone hosts investments from Thunderbird Resorts amounting to more than Php1.2 billion.
- **AYALA TECHNOHUB OPENS AT JHSEZ**
Camp John Hay, home to world-class accommodations, opens new Ayala TechnoHub; initial investments by Ayala Land, Inc. (ALI) are projected at Php356 million and this is expected to reach Php3.9 billion upon full build-out.
- **TEXAS INSTRUMENTS OPERATES IN CLARK**
In April 2009, Texas Instruments (TI) Dallas announces that TI Clark is already operational. TI Clark, which is built on an 87-acre area is TI's first facility to put semiconductor assembly, testing, bumping and multi-probe functions under one roof.

2010



- **FLORIDABLANCA INTERCHANGE OPENS AT THE SCTEX**
SCTEX's Floridablanca Interchange officially opens.
- **MNTC BAGS SCTEX O&M**
BCDA awards SCTEX Operations and Maintenance Contract to Manila North Tollways Corporation (MNTC). Concession agreement is signed by BCDA and MNTC.
- **CLARK FREEPORT ZONE IS NAMED MOST COST EFFECTIVE FREEPORT IN THE WORLD**
FDI magazine, an affiliate of London-based The Financial Times Business Group, ranks Clark Freeport Zones as the best (No. 1) cost effective freeport in the world. It also ranks Clark, No. 7, as best economic potential under the Global Free Zones of the future for 2010 and 2011.

- **MEGAWORLD BAGS JUSMAG DEVELOPMENT PROJECT**
BCDA disposes 34.5-hectare Joint US Military Action Group (JUSMAG) Property in Fort Bonifacio through a joint venture agreement with prominent developer Megaworld Corporation. Megaworld pays upfront cash of Php1.2 billion.

- **FBDC AND BCDA BREAK GROUND FOR THE FORT BONIFACIO FLYOVER**
Fort Bonifacio Development Corporation (FBDC) and BCDA lead the groundbreaking ceremony of the Php375-million Fort Flyover. The flyover will serve as an alternate exit to northbound lane of the C-5 Road.

- **TREE TOP ADVENTURE OPENS BAGUIO RIDES**
Tree Top Adventure Philippines, which operates adventure rides such as Canopy Ride, and Interactive Free Fall opens in Baguio City.



**RISING
TO THE
CHALLENGE**



THE BCDA GROUP

"To attract investors, the country must guarantee political stability, eliminate graft and corruption in both public and private sectors, reduce red tape, raise the quality of telecommunications facilities, and improve the investment climate."

From Kumbersyon: Comprehensive Conversion Program: Alternative Uses of the Military Baselands and the Military Camps in Metro Manila (1990)

The vision of the Legislative-Executive Bases Council (LEBC) which pushed for the creation of a government agency to oversee the conversion of the former American military bases more than 20 years ago, and which was embodied in the document officially known as "Kumbersyon", is as true today as it was in 1990 when it was submitted to President Corazon C. Aquino.

Today, the Bases Conversion and Development Authority (BCDA) stands proudly on its myriad accomplishments since its creation in 1992—not only as an overseer of the conversion process but, more importantly, as a recognized prime mover and major influencer for national development—along the way, enduring and withstanding the most serious of challenges.

Among the implementation challenges that BCDA had to hurdle were the world financial crises of 1997 and 2008—that sent the global financial markets on a dangerous tailspin, destabilizing currencies and causing economies to be in a standstill. Further, as BCDA sought to pursue its mandate of transforming former military camps into alternative productive civilian use, it also had to withstand the resistance of some members of the military from vacating the bases, cases filed by retired generals, problems with illegal settlers and land grabbers, and political intervention.

Determined to deliver on its mandates, BCDA buckled down to work—developing assets, entering into partnerships with private contractors and real estate developers, and breaking ground for efficient world-class communities and sustainable centers of economic growth.

As the agency successfully transformed erstwhile idle military camps into dynamic economic and urban centers that now form the backbone of vibrant and progressive communities all over Northern Luzon, Central Luzon and Metro Manila, BCDA itself has undergone a dramatic metamorphosis from just an ordinary government agency into a dominant development initiator and value creator.

It has wisely tapped into the vast, collective experience and expertise of the various subsidiaries under its wings to distill the best practices and finest essence of good governance and put these to good use as it embarks on more daring and ambitious undertakings beyond mere conversion and outright asset disposition.

The result is what is known today as the BCDA Group—composed of parent company BCDA and its subsidiaries, the Bataan Technology Park, Inc. (BTPI), BCDA Management and Holdings, Inc. (BMHI), Clark Development Corporation (CDC), Clark International Airport Corporation (CIAC), John Hay Management Corporation (JHMC), North Luzon Railways Corporation (Northrail), and Poro Point Management Corporation (PPMC).

Forged by a common vision and commitment to work in synergy, complementing and strengthening each other to enhance business, tourism, trade and investment opportunities, the BCDA Group is akin to a public sector merger that will spur globally competitive and sustainable centers of economic activities in their respective regions.

Taken together, the BCDA Group hopes to continuously transform former military bases and properties into premier centers of economic growth in partnership with the private sector through integrity, excellence and efficiency in the stewardship of government resources to create sustainable urban communities.

Indeed, with its enhanced role as the military's official development arm under the Revised AFP Modernization Act of 2012 (Republic Act No. 10349), BCDA now sees itself as a development game changer, in charge of hundreds of thousands of hectares of military reservation lands that have been identified for development—in effect making BCDA the largest single landholder in the country today.

Spurred by its past successes in developing the Bonifacio Global City (BGC), Newport City, the Clark Special Economic Zone and the Subic-Clark-Tarlac Expressway, to name a few, BCDA has likewise embarked on new major undertakings like the Clark Green City and a monorail project that will link the Metro Rail Transit to the BGC and all the way to the Ninoy Aquino International Airport.



President Benigno Aquino III receives the government's share from BCDA's asset disposition activities from BCDA's top executives. With the President is Vice President Jejomar Binay. BCDA remitted a total of Php2.3 billion to the National Government that would benefit anti-poverty programs, government services and the AFP modernization program.
Inset: Top government officials during GOCC day in June 2012.

Photo Credit: Malacañang Press

Commitment to Good Governance

In 2012, BCDA has instituted a comprehensive program to bolster the agency's internal and external capabilities in line with the Aquino administration's good governance and transparency standards to ensure that the agency and its subsidiaries remain true to their developmental mission and nation-building mandates.

Under this initiative, BCDA started an ISO certification program wherein BCDA engaged the Development Academy of the Philippines (DAP) for assistance in preparing the organization for an ISO 9001:2008 Certification.

The project aims to enhance the understanding and appreciation of BCDA employees of the principles and requirements of ISO 9001:2008 Quality Management System (QMS) as well as develop their skills and capabilities in preparing for and sustaining the ISO 9001 certification and prepare the QMS documentation and implementation requirements for ISO 9001 certification.

Meanwhile, following the national directive to improve governance towards a more transparent and accountable government, BCDA also prioritized the implementation of a comprehensive corruption prevention program to systematically enhance integrity in its systems and personnel, again engaging the services of DAP for the design and conduct of an Executive Course on Managing Integrity Development focusing on the pivotal role of leaders in promoting integrity.

This integrity initiative culminated in the holding of a workshop aimed at providing BCDA managers a deeper understanding of the basic concepts of corruption, integrity development and ethical leadership as well as to learn specific mechanisms in fighting corruption within the organization while meshing their role as leaders in the integrity development process, among others.

Likewise, pursuant to Memorandum Circulars from the Governance Commission on Government-Owned and -Controlled Corporations (GCG), BCDA submitted to GCG the organization's corporate-level Major Final Outputs (MFOs) and Performance Indicators for the year as part of the management tools to measure its mandated deliverables to external clients through the implementation of its programs, activities

and projects. Overall for the year 2012, BCDA passed the 90 percent hurdle rate for each of the MFO performance indicator set by the GCG.

BCDA identified three MFOs under the program as those former US base lands that have been converted; Metro Manila camps that have been transferred to BCDA for disposition; and the benefits derived from the conversion in terms of socioeconomic development.

On the other hand, the BCDA Board under Chairman Felicitio Payumo, was recognized as a finalist in the 2012 Asia CEO Awards under the category "Most Admired Board". The Asia CEO Awards recognizes individuals and teams who have demonstrated exceptional leadership and achieved excellent results in their businesses while benefiting the community.

Linking People and Businesses

A most notable accomplishment is the four-lane, 94-kilometer—Subic-Clark-Tarlac Expressway (SCTEX) running from Subic Bay in Zambales all the way to Tarlac. It was completed in record time of less than three years and started full operations on July 25, 2008. The SCTEX has become an efficient access to the Subic Bay Seaport and the Clark International Airport, reducing travel time from Clark to Subic to a mere 40 minutes and 25 minutes from Clark to Tarlac.

Collectively, the BCDA Group sought to strengthen best corporate practices that contributed significant triumphs to the economy—ushering development for all.

The Clark Freeport Zone (CFZ) has generated total actual investments of Php79.99 billion, with total exports hitting USD3.66 billion by end-2012. From 20,000 people employed at the former US Clark Base, the zone has given jobs to 71,073 Filipinos.

In La Union, the Poro Point Freeport Zone (PPFZ) is home to Thunderbird Resorts—a five-star Mediterranean-inspired hotel. Thunderbird Pilipinas Hotels and Resorts, Inc. (TPHRI) has poured Php1.2 billion into this venture, and commits to invest another Php1.52 billion in the coming years.

Over in Baguio, the John Hay Special Economic Zone (JHSEZ) continues to be a premier tourist destination. The *Panagbenga* Festival, a tourist drawer in Baguio, was spearheaded by the BCDA and the John Hay

Management Corporation (JHMC) in 1995. Other attractions such as the Historical Core and the Treetop Adventure gave a major boost to the region's tourism industry with zone visitors reaching 135,279 in 2012.

Meanwhile, the former Philippine Refugee Processing Center (PRPC) in Morong, Bataan, now known as the Bataan Technology Park, beholds the historic site where the late Pope John Paul II celebrated Mass before some 20,000 Cambodian, Vietnamese and Laotian refugees on February 21, 1981.

Unveiling Modern Cities

To date, BCDA's sound partnership with the Fort Bonifacio Development Corporation (FBDC)—a consortium of Ayala Land, Inc. and the Campos-led Evergreen Holdings, Inc.—has made it possible to transform Fort Bonifacio, a former army camp, into the Bonifacio Global City, probably the most modern Central Business and Residential District in the country today.

Similarly, BCDA through a joint-venture partnership with Megaworld Corporation, has completely changed the landscape of Villamor Air Base into a high-end leisure and entertainment city called Newport City that houses the world-class Resorts World Manila and Maxims Hotel.

Collectively, these twin developments have already generated over 60,000 jobs and provided the local government units or LGUs with tax revenues that can help improve services for their respective constituents.

Twenty years later, the agency has set its sights on more innovative big-ticket projects to vigorously push the government's national development thrusts.

Remittance to the National Treasury

From May 1993 to December 2012, the agency has generated a total of Php56.656 billion from sale, joint venture and lease transactions with private sector partners in the disposition of BCDA assets.

The AFP, as the biggest beneficiary of BCDA disposition activities, has received a total of Php21.788 billion during the same period, representing 38 percent of all disposition revenues. The amount is earmarked for the Armed Forces' modernization program in the amount of Php12.291 billion and the replication of military facilities affected by the disposition program in the amount of Php9.496 billion.

The fourteen other government beneficiaries of BCDA's disposition activities include the: 1) National Housing Authority, National Home Mortgage Finance Corporation and Home Insurance Guaranty Corporation; 2) Department of Public Works and Highways and the Department of Transportation and Communications; 3) Philippine Health Insurance Corporation; 4) Mount Pinatubo Assistance, Rehabilitation and Development Fund; 5) Philippine Veterans Affairs Office; 6) Department of Science and Technology; 7) National Bureau of Investigation, Bureau of Corrections, Philippine National Police and the Bureau of Jail Management and Penology; 8) Department of Education, Culture and Sports; 9) Philippine Economic Zone Authority; 10) Commission on Higher Education; 11) Office of the Secretary of the Department of Justice and the Ombudsman; 12) Supreme Court of the Philippines and Lower Courts, Sandiganbayan, Court of Appeals and Court of Tax Appeals; 13) Department of Social Welfare and Development; and 14) Department of Labor and Employment.

BCDA directly remits the shares of the AFP and the 14 beneficiary agencies to the National Treasury. The Department of Budget and Management, on the other hand, is responsible for programming and releasing the appropriations in accordance with the approved government fiscal program, and in consideration of the submitted projects and programs of the beneficiary agencies.



BCDA Chairman Felicito Payumo shows off the trophy as finalist in the search for the most admired board of the Asia CEO Awards. The BCDA is the lone government representative in a group of finalists made up of the private sector. Shown with Mr. Payumo (from left) are BCDA Corporate Secretary Atty. Peter Paul Andrew Flores, BCDA Vice Chairman and President and CEO Arnel Paciano Casanova, BCDA Directors Aurora Geotina-Garcia, Atty. Teresita Desierto, Elmar Gomez, Zorayda Alonzo and Vice Admiral Ferdinand Golez (Ret).

Replication and Relocation

By end 2012, a total Php9.496 billion was remitted to the Bureau of Treasury for the replication of military facilities. These facilities include the Philippine Army (PA) Officers' Quarters, which was replicated for Php829 million, the PA Hospital at Php254 million, the Villamor Apron/Taxiway Project at Php162.2 million and the PA Clubhouse at Php54.7 million. In addition to this, BCDA also directly remitted to the AFP Php300 million to advance the initial funding for the preparation of the relocation sites intended for the AFP units affected by the disposition of Metro Manila camps. This is in fulfillment of the provisions of a 1994 Memorandum of Agreement (MOA) with the Department of National Defense (DND).

This amount does not yet include the over Php1.145 billion to bankroll the replication of Philippine Air Force (PAF) facilities and community facilities at the Villamor Airbase. Another Php700 million is allocated for the replication of AFP Housing Facilities, in support of the disposition and development of the JUSMAG area in Fort Bonifacio.

On the other hand, non-military relocation expenses for the Philippine Merchant Marine Academy, the National Intelligence Coordinating Agency, the National Defense College of the Philippines, among others totaled Php619 million.



Among replicated projects inside Villamor Air Base is the Philippine Air Force General Hospital.



CREATING
URBAN CENTERS
OF THE FUTURE



The best health care facilities at St. Luke's Medical Center



Modern hotels at the world-class tourist city, Newport City



Themed retail zones at Market! Market!



New dining destinations at Tuscany Estates

Sustaining a trend espoused by the Aquino administration that puts more emphasis on joint ventures over outright sale of properties under its disposal, the Bases Conversion and Development Authority (BCDA) generated a total of Php3.30 billion in gross revenues from its asset disposition activities in 2012, with 74 percent of the total generated revenues or Php2.45 billion coming from joint venture agreements with private companies.

The Php3.30 billion 2012 revenues represent a 120 percent increase year-on-year, and more than half of the total or Php1.73 billion came from the joint venture with Megaworld Corporation which acquired the rights to develop the 34.5-hectare JUSMAG area in Fort Bonifacio in 2010.

After the joint venture earnings, the next biggest source of BCDA's disposition revenues in 2012 came from lease agreements with an 11 percent share of the proceeds at Php371 million followed by sale transactions at 10 percent for Php323 million.

For 2012, BCDA continued to explore disposition activities that would guarantee maximum revenues and optimal value from the military reservations entrusted to it. By forging sound partnerships with real estate leaders from the private sector and exercising prudence in asset management, BCDA saw success in transforming lands into revenue generators that paved the way for economic opportunities for the Filipino people.

The year concluded with fresh opportunity for BCDA to develop more lands for the country through Republic Act 10349 or the Revised Armed Forces of the Philippines (AFP) Modernization Act of 2012. The law aims to boost the capabilities of the country's military organization in external defense and extends the military modernization program for another 15 years. Further, the law designates BCDA as the corporate arm of the AFP and the Department of National Defense (DND) in the disposition and development of camps not covered by RA 7227.

BCDA welcomes this opportunity to duplicate the successful development of Bonifacio Global City (BGC), Newport City and McKinley Hill, among other former baselands, and in effect, help realize the modernization of our armed forces and contribute to the rise of employment and investment opportunities in the country.

Asset Disposition Program

- Bonifacio Global City
- Newport City
- McKinley Hill
- Heritage Park
- Disposition Program
- Future Dispositions



Live a suburban lifestyle at Serendra
(Photo Credit: Ayala Land, Inc.)

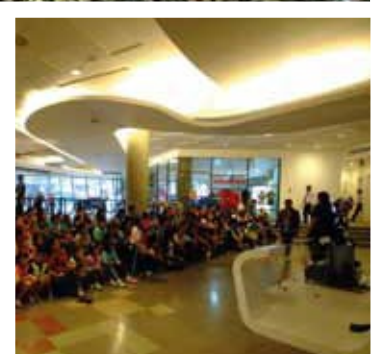
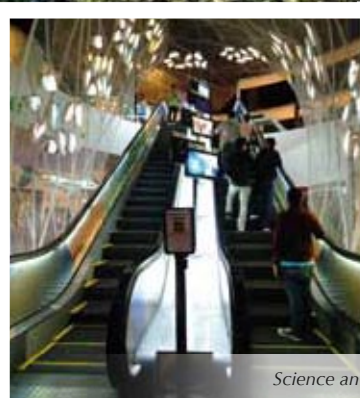
Since 1993, BCDA generated total proceeds of over Php56 billion from its disposition activities forged through sound partnerships with real estate leaders and reputable members of the private sector. This amount is expected to increase over the years alongside the designation of BCDA as the corporate arm of the AFP and the DND to dispose and develop camps not covered under RA 7227.

Bonifacio Global City

BCDA's partnership with the powerful consortium of real estate leader Ayala Land, Inc. (ALI) and the Campos Group's Evergreen Holdings, Inc., resulted in one of the most beautiful developments in the country—the Bonifacio Global City (BGC).

Known as the “home of passionate minds,” BGC is host to residential landmarks such as the premier condominium project, Serendra, which was forged in joint venture (JV) with ALI in 2003. To date, the JV has generated cumulative revenues of Php3.147 billion. On the other hand, the lease of the area where ALI's retail mall *Market! Market!* stands yielded cumulative revenues of Php2.575 billion.

In 2012 alone, total disposition proceeds for Serendra and *Market! Market!* totaled Php407.535 million and Php231.831 million, respectively. For Serendra, the BCDA Board has deferred the disposition of its allocated leasable units since the property is fully leased and earning recurring revenues for the agency.



Science and Technology explained at the Mind Museum

“We have had a very productive working relationship with BCDA. There is always a good dialogue on important issues and when there are disagreements, we look for ways to find common ground. This is what makes good partnerships.”

Fernando Zobel de Ayala
Chairman of the Board of Directors
Ayala Land Inc.

President and Chief Operating Officer
Ayala Corporation

Vice Chairman
Fort Bonifacio Development Corporation





Turf BGC, preferred venue for football, ultimate frisbee and fitness was unveiled February 2.



Interesting art pieces at the favorite hangout, Bonifacio High Street



New shopping destinations at BHS Centrale



Futbol Fanatics students at Turf BGC

The newly launched Bonifacio High Street (BHS) Central, also unveiled additional features to the delight of its visitors with its unique water plaza and urban amphitheater. It now offers a heightened strolling and shopping experience through its string of gallery-designed offices, avant-garde boutiques, and chef-based restaurants.

Another landmark is the world-class, highly interactive, science educational facility, the Mind Museum, which sits on a 12,500-square meter facility and has welcomed over 500,000 visitors in the past two years since it formally opened last March. The project is a brainchild of the Bonifacio Art Foundation, Inc. (BAFI), composed of representatives from BCDA, ALI, the Campos Group of Companies, property owners in BGC as well as private donors highly-supportive of science and technology. This massive facility is the first science museum of its scale in the country.

Also launched on Feb. 2, 2012 is Turf BGC, the first-ever publicly-accessible artificial turf, which provides a venue for football enthusiasts to learn, practice and play the game.

Meanwhile, BGC is also host to prestigious institutions such as the Manila Japanese School, British School Manila, International School Manila, Systems Technology Institute, Every Nation Leadership Institute, among others. Areas leased to these schools yielded combined revenues of Php83.7 million for the year. Joining such notable institutions is the UP Professional Schools, which will soon rise on a 4,300 square meter area in BGC.

"It is indeed very satisfying that the public and private sectors can work together for the common good of our country and our people. The common purpose of developing our country united us and enabled us to overcome obstacles along the way."

Manuel A. Blas II
 Head of Commercial Operations
 Fort Bonifacio Development Corporation

Vice President
 Strategic Landbank Management Group
 Ayala Land, Inc.





► **Main:** The BGC hosts over 2.9 million square meters in total floor area and has generated over 40,000 jobs from its locators such as the Net Group of Companies. **Inset:** The British School of Manila is among the prestigious academic institutions that contributed to the international character of BGC.

“With BCDA as our partners in BGC, we started with a dream of building the city of the future. BGC was all raw land then in 1995 with a few military camps and military training school. Today, BGC has grown by leaps and bounds. It is still a work in progress but I am glad that I have lived to see some fruits of what we have set out for. Our vision then, which remains up to now as my personal aspiration for BGC is well said by the saying, ‘land is not inherited from our forefathers rather it is borrowed from our children.’”

Carlos S. Rufino
President
The NET Group



JUSMAG (Joint United States Military Advisory Group) Area

The BCDA entered into a joint venture with prominent developer Megaworld Corporation (Megaworld) in 2010 for the development of approximately 34.5 hectares of the prime JUSMAG Area along Lawton Avenue in Fort Bonifacio.

The agreement called for the development of the property into a mixed-use complex with residential, office and commercial blocks. BCDA contributed the land to the joint venture while Megaworld committed to invest no less than Php22 billion within a 20-year period to maximize the property’s development potentials. As part of the agreement, Megaworld undertook the replication of military facilities affected by the development in the amount of Php700 million.

Aside from the annual share of Php873.4 million that is guaranteed to BCDA for 22 years, BCDA also received an upfront Php1.5 billion in advance revenue shares upon the signing of the joint venture accord in 2010.

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With this, total revenues generated for 2010 to 2011 reached Php2.2 billion. In 2012, BCDA's cash flows from joint venture projects include the collection of Php873 million from Megaworld—corresponding to the 2011 Minimum Annual Secured Revenue Share (MASRS). The 2012 MASRS share was payable contingent on BCDA's task of clearing the property. The area will soon give rise to McKinley West and will bring the total development portfolio of Megaworld Corporation at the BGC to over 105 hectares.

As of 2012, the BGC already houses over 2.9 million square meters in total floor area and has generated over 40,000 jobs from investments in the BGC. This is seen to accelerate over time as the multiplier effect of construction and take-up of offices, commercial, residential and institutional areas are fully realized.

Access to the BGC has improved further as BCDA, in partnership with private corporation FBDC, opened in March a new flyover which will connect BGC to the northbound lane of C5 Road.

The 809-meter, two-lane interchange is expected to complement Sampaguita Bridge, which links the 26th Street with C5, the main entry and exit point of vehicles going to C5 coming from Fort Bonifacio.

This new infrastructure not only will alleviate traffic in the area, but is also expected to enhance business prospects in the said economic district.

Other Properties

For 2012, the consummated disposition initiatives undertaken by BCDA were the sale of two smaller properties: the 1,224 sqm Sampaguita East Ramp property along C5 Road across the Bonifacio Global City and the Nichols Loop property together with a residual portion of the driving range properties at Villamor Air Base totaling 10,394 sqm.

All three properties were sold through public bidding and were won by a single private local investor for a total price of Php139.85 million, of which BCDA had received more than Php66 million by end-2012.

A major BCDA disposition in 2012 would have been the 33.1 hectare Bonifacio South Pointe property along Lawton Avenue in Fort Bonifacio, Taguig City which is intended for a residential development and supporting mixed-use commercial, recreational and civic or institutional types of development.

BCDA planned the Bonifacio South Pointe privatization through a joint venture that is expected to bring Php7 billion to the government through a cash payment for the private partner's 55 percent equity along with guaranteed annual cash inflows for the agency's 45 percent share from the fifth year up to the 20th year of the agreement.



BCDA & FBDC officials open the new BGC flyover with Metro Manila Development Authority Chairman Francis Tolentino



Gallery-designed offices, an urban amphitheater and more at the Bonifacio High Street Centrale (Photo Credit: Ayala Land, Inc.)

"I am happy with the quality of the development of the Bonifacio Global City. As far as quality, the concept, the innovation, I am very complimentary of it. Visitors here from overseas are equally complimentary. I have office people who are new to the Philippines... and I can tell you they are impressed, by and large, with what we have."

Simon Bewlay, M.B.E.
Chairman of the Board
British School Manila



NEWPORT CITY



An aerial view of Resorts World Manila, centerpiece of Newport City at the former Villamor Air Base

Photo Credit: Resorts World Manila

The property was originally the subject of an unsolicited proposal submitted by SM Land, Inc. (SMLI) which BCDA rejected and instead offered the prime property for competitive public bidding in December 2012 to maximize its potentials. The rejection prompted SMLI to file a petition to stop BCDA from bidding the property, and a temporary restraining order issued by the Supreme Court has put the disposition process on hold.

Newport City

Located at the former Villamor Air Base, Newport City is a Php7.64-billion township development which sits across the Ninoy Aquino International Airport Terminal 3 (NAIA3).

It hosts the six-star Maxims Hotel, the five-star Marriott Hotel Manila, the 24/7 entertainment complex Resorts World Manila and other new luxury residences—fully integrated with prime office spaces.

Resorts World Manila, a project of Travellers International Hotel Group, Inc. (a partnership between Megaworld and Malaysia's *Genting Berhad* Group), is home to the 1,000-seater Newport Performing Arts Theater, which guarantees a state-of-the-art viewing experience for guests.

Also located at the Newport City CyberPark area is Asia-Pacific's leading cruise line operator Star Cruises, Ltd. The area is expected to pave the way for more employment opportunities as it launches new Business Process Outsourcing (BPO) offices, as well as cargo logistics and airline-related businesses to complement the NAIA3.



*Flavorful evenings with loved-ones at the Newport Mall
(Photo Credit: Resorts World Manila)*



Extreme fun at the Gamezoo



Live a healthy lifestyle at the Marriott
(Photo Credit: Marriott Hotel Manila)



First-rate shows at the
Newport Performing Arts Theater

As of 2012, proceeds from the disposition and development of Newport City reached Php2.1 billion, consisting of almost Php1 billion cash proceeds, Php587.062 million in JV proceeds, and Php307.064 million in sales proceeds, as well as Php1.298 billion cost of replication and relocation of military and community facilities. Investments in the area are expected to reach Php50 billion.

Currently under construction at Newport City is the Residential Resort which features 16 medium-rise buildings; and luxury condominium projects such as the Palmtree Villas and 101 Newport Boulevard.



Comfortable viewing experiences
for the young and old



Shopping haven and more at Resorts World Manila

Photo Credit: Resorts World Manila, Megaworld Corporation

“Megaworld’s relationship with BCDA is a mutually beneficial one. By working hand in hand with BCDA, our township developments in McKinley Hill in Bonifacio Global City and Newport City in Pasay City have made productive use of the former military lands and have helped uplift the lives of Filipinos.”



Andrew L. Tan
Chairman and Chief Executive Officer
Megaworld Corporation

McKINLEY HILL



*International-caliber academic programs at Enderun Colleges
(Photo Credit: Enderun Colleges)*

For 2012, BCDA generated total revenues amounting to Php250.02 million. This includes the Php131.86 million variable share and the Php118.16 million guaranteed revenue share from the project for 2012—which is part of the guaranteed minimum Php1.77 billion share of the agency under its joint venture agreement with Alliance Global Group, Inc. (AGGI). AGGI offered to develop the former Lawton Parkway property in 2003. As of 2012, BCDA has generated some Php2.513 billion from the joint venture.

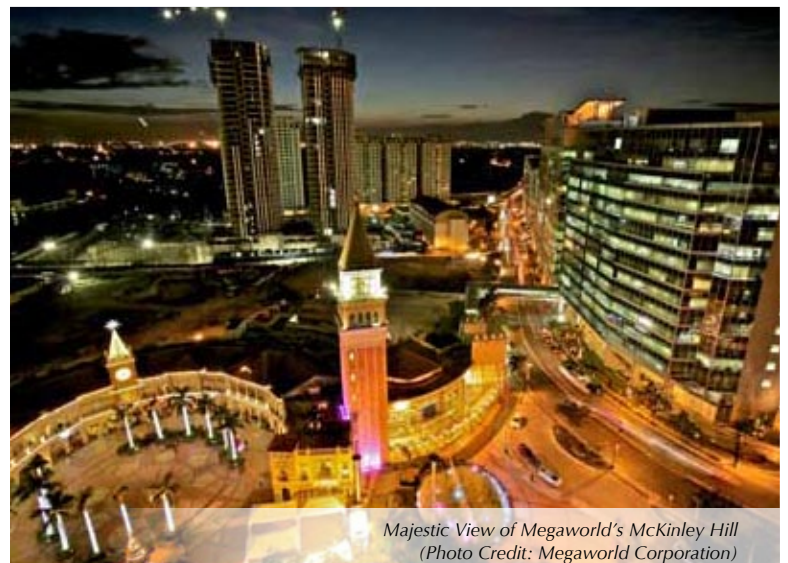
As an accredited project of the Philippine Economic Zone Authority (PEZA), McKinley Hill offers incentives to Business Process Outsourcing (BPO) companies to locate into the more than 17,000 square meters of prime office spaces within the project to spur its commercial development and maximize its value potential.

Still, McKinley Hill remains a predominantly residential enclave with more than 4,700 condominium units and 482 individual residential lots that are spread out in various themed developments. These include the upscale McKinley Hill Village, the mid-rise Garden Villas, and the Italian-themed Tuscany Private Estates.

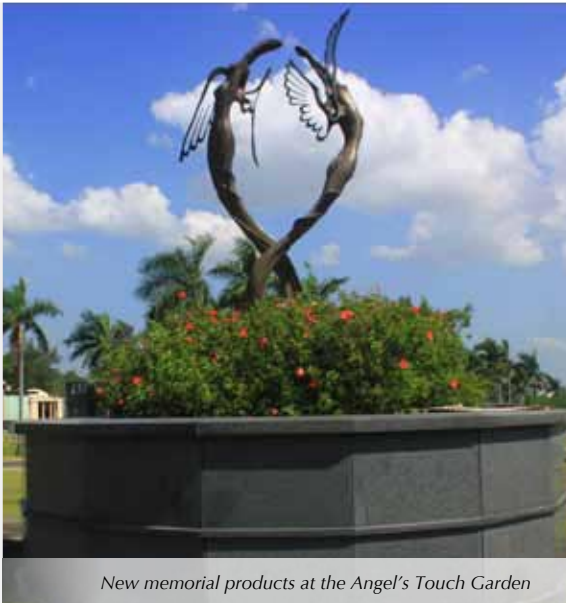
McKinley Hill has an aggregate land area of 24.6 hectares which BCDA contributed to the joint venture while AGGI committed a minimum Php2.06 billion investment for its development. BCDA's share in the project is in the form of commercial and residential units for sale or lease.



BPO offices rise at the McKinley Hill Cyberpark



*Majestic View of Megaworld's McKinley Hill
(Photo Credit: Megaworld Corporation)*



New memorial products at the Angel's Touch Garden



The 76-hectare Heritage Park

Heritage Park

BCDA owns a substantial inventory of Heritage Park Investment Certificates (HPICs) as its share from the development of the upscale memorial park situated along C-5 Road in Fort Bonifacio, Taguig City, which it is currently disposing through accredited brokers.

From January to December 2012, BCDA sold a total of Php549.47 million worth of HPICs to third party buyers, further bolstering its finances. BCDA projects to earn an additional Php653 million from Heritage Park, based on prevailing spot cash prices for its remaining certificates on hand.

The 76-hectare Heritage Park, which started operations in 2001, launched new products in March 2012. Among these products are the Pavilion Terraces, that lead to the park's Chinese Architecture-inspired Pavilion. This product features prime memorial plots such as garden lots, premium private estate lots and jumbo estate lots that are much bigger than the standard 16-plot estates, and are already able to accommodate up to 16 double depth burials for a total of 32 full body vaults. With an Estate Lot, families have the option of building a mausoleum to further commemorate the lives of their dearly departed.

The Church Terraces, located in the northern portion of the park, offers the same product lines, as well as new inventories of headstone lawn lots and estate lots—for those who are looking for smaller products.

New inventories of columbarium niches are also introduced in Area 2 at the Angel's Touch Garden which features a bronze sculpture by prominent sculptor Jose Mendoza.

The aggregate value of these new products is estimated at Php441.91 million.

DISPOSITION PROGRAM

The year's disposition earnings were more than double the previous year's revenues of Php1.5 billion, bringing the cumulative total from

BCDA's disposition initiatives to Php56.65 billion from which the AFP Modernization Program has been the biggest beneficiary.

BCDA started its disposition program for selected Metro Manila military camps in 1993 to fund the conversion of the former United States military bases into productive civilian use, among other purposes. The AFP has received Php21.79 billion of the total or 38 percent, while the BCDA had a share of Php10.89 billion or 19 percent during the same period to fund its operations.

Other beneficiaries of the disposition program as spelled out in the BCDA Charter have also received Php7.27 billion or 13 percent of the total proceeds during the past 20 years through the Bureau of Treasury, while Php4.37 billion or 8 percent went to taxes and fees.

A further Php620 million has been spent by BCDA for the replication of non-military facilities that were affected by the disposition of Metro Manila camps, while Php460 million or one percent of the total went to the local government units of Makati, Taguig and Pateros under whose territorial jurisdictions fell the privatized portions of Fort Bonifacio.

The increasing trend of joint ventures for its assets has trimmed down the overall percentage of BCDA's sales transactions to 63 percent in the past 20 years. Joint ventures now account for 28 percent of the total disposition transactions and are expected to further increase in the coming years as the government realizes that such arrangements are more beneficial to the state and maximizes revenues in the long term.

FUTURE DISPOSITIONS

Some of the remaining properties of BCDA that are subject to future dispositions are lots in the Institutional Area, service areas along the Subic-Clark-Tarlac Expressway (SCTEX) and remaining portions of Fort Bonifacio.



**FROM
MILITARY BASES
TO**

**ECONOMIC
DYNAMOS**





The growing BPO industry at the John Hay Special Economic Zone



Historic Indo-Chinese monuments at the Bataan Technology Park



The expansion of the Clark International Airport assures increased passenger traffic



Grand leisure experience at the five-star Thunderbird Resorts in Poro Point

It was 20 years since the creation of the Bases Conversion and Development Authority (BCDA), whose main mandate is to convert the former military bases of the United States (US) into productive civilian use. The Philippine government can now rightfully say that it has succeeded in achieving such gargantuan feat—with plenty more to spare.

The success of the transformation program in the past two decades is therefore a source of national pride. The Philippine economy used to depend heavily on US military aid that was directly tied to the American bases but the conversion program not only mitigated the loss of foreign help but also prevented the economic dislocation of hundreds of thousands of Filipinos who used to depend on the bases for employment and livelihood.

On top of it all, the former baselands have become dynamic economic zones, producing goods and services that contribute directly to the national economy. The zones have provided a steady stream of jobs and livelihood opportunities that are now the lifeblood of a vibrant and rapidly developing region. Moreover, the regions, where the zones are located, are now considered a worthy and appealing alternative to the congested national capital.

As of end-2012, more than 90 percent of the BCDA-administered special economic zones that have been made available to private investors were leased out, an indication of the great strides in the conversion program. But this does not yet include the 30,000 hectare Clark subzone which has lately attracted attention and interest.

Job generation has also been steadily rising, with an estimated 75,582 people working in the different ecozones in 2012, up by 13 percent from 2011 figures of 67,137. The biggest employment

increase during the year was recorded by the John Hay Special Economic Zone (JHSEZ) at 91 percent, primarily due to the entry of new business process outsourcing (BPO) industries and the opening of more retail shops at the Ayala Techno Hub.

Total actual investments in the BCDA special economic zones as of end-2012 amounted to Php84.21 billion, 10.25 percent higher than in 2011 at Php76.38 billion. Export receipts, all of which are attributed to the Clark Freeport Zone (CFZ) which hosts the biggest number of manufacturing locators, increased by 62 percent to USD3.66 billion from USD2.26 billion in 2011.

The total number of locators for 2012 in the four BCDA ecozones reached a total of 711, up by 10 percent from the previous year at 644. Locators in the CFZ accounted for 84 percent of the current year's total.

Aside from generating jobs and investments, the ecozones have also been major contributors to the country's tourism program. A total of 1,558,534 tourists came to the zones in 2012, a hefty 29 percent jump from the tourist arrivals in 2011 at 1,206,273. Again, Clark accounted for the bulk with more than 89 percent of total tourist arrivals in the zones.

The Special Economic Zones

- Clark Freeport Zone
- John Hay Special Economic Zone
- Poro Point Freeport Zone
- Bataan Technology Park

THE CLARK GREEN CITY

The first and only smart, intelligent,
disaster-resilient metropolis in the country.



In November 2012, the Bases Conversion and Development Authority signed a Memorandum of Understanding with Cisco and Centios, global technology experts on urban planning and information and communications technology development, to explore potential collaborative opportunities for sustainable urbanization of the Clark Green City Project.

The Clark Green City is a mixed-use development that is envisioned to host a government center, a central business district, academic institutions, agri-zone, eco-tourism infrastructure and a research and development hub, among others. It will rise adjacent to the Clark Special Economic Zone and will occupy portions of Pampanga and Tarlac.

The pursuit of this new project is fueled by BCDA's successful development of the Bonifacio Global City—the country's most beautifully planned and developed city, realized by using the best practices around the world.



CLARK FREEPORT



The Clark Freeport Zone is a major economic growth center in Central Luzon whose success is made possible by the competence of subsidiary organization, Clark Development Corporation (CDC). CDC was able to leverage its strategic strengths by combining them with effective customer service programs and a pro-business corporate culture.

Clark's development philosophy is anchored on the presence of its emerging passenger and cargo hub and easy accessibility from Metro Manila that enable the zone to position itself as a total community, a city within a city. Clark zone's strategic advantage lies in the presence of a fast-rising international airport and the strengthening of its complementarity with the nearby Subic seaport through the Subic-Clark-Tarlac Expressway (SCTEX).

Fiscal incentives, a strategic location, as well as competitively-priced support infrastructures and utilities make for relatively easy marketing of the zone for new businesses and the expansion of current ones, making Clark a favored investment destination.

Merchandise exports grew by an impressive 62 percent from USD2.258 billion in 2011 to USD3.664 billion in 2012. Many current locators are planning expansions while new ones have also signified interest to set up shop which should further boost employment in the zone.



Top exporter, L&T International Group

Clark registered an increase in employment of 11 percent year-on-year, bringing the total registered workforce in 2012 to 71,073 from 64,055 the year before. The industrial and IT-enabled sectors remain the zone's top employers although both were affected by the decline in demand for consumer and electronic products in Europe and North America.



Yokohama Tire Philippines, pioneer locator in Clark



*The massive Texas Instruments plant
(Photo Credit: Texas Instruments Philippines)*



*HLD Clark Steel Pipe Co., Inc. ranks fifth among top zone exporters in 2012
(Photo Credit: HLD Clark Steel Pipe)*



Sutherland Philippines, among the top five largest BPOs in the country



Hansa Toy International, Inc. is the first to export in Clark in 1994

CDC is optimistic that the upward trend in job generation will continue by optimizing returns on the zone's various assets through the adoption of suitable business models and strategic partnerships with known estate developers.

Plans are underway to enhance the efficiency and transparency of project evaluation, registration and approval processes to maximize returns on its remaining leasable areas. As of end-2012, out of the 4,166 hectares of the zone's leasable areas, a total of 4,013 hectares or 96.34 percent have already been leased out, leaving only less than four percent or 153 hectares available.

Nanox Philippines, Inc., a global player in the manufacturing and export of LCD panels and modules, remained CFZ's top exporter with USD1.49 billion worth of exports in 2012. Phoenix Semiconductor Philippines Corporation was a close second with USD1.24 billion in export receipts followed by Yokohama Tire Philippines, Inc., L & T International Group Philippines, Inc., and HLD Clark Steel Pipe Co., Inc.



Dedicated personnel attend to airport passengers



Clark International Airport, Central Luzon's international gateway



Savor romantic moments at the luxurious Widus Hotel



Relax and unwind at the Malt Bar, Widus Hotel



Mimosa's 36-hole championship golf course

It is likewise worth noting that Clark's biggest locator, Texas Instruments, generated USD1.65 billion exports, but this is officially reported by the Philippine Economic Zone Authority and is thus not reflected in Clark's official export figures. If this is added, it will raise total merchandise exports from Clark to USD5.31 billion, or 10.21 percent of the record-high USD51.994 billion merchandise exports of the country in 2012.

A diversification of Clark's employment profile is expected in the coming years, courtesy of the growing aviation sector as well as from warehousing, service-oriented and tourism-related sectors which all generated double digit growth in employment in 2012.

Further, the Clark International Airport Corporation (CIAC) recorded a total of 1,315,757 passengers in 2012.

Its accessibility, complemented by a wide array of affordable venues and events, makes Clark an attractive tourist destination. Its mainstay events include the renowned Philippine International Hot Air Balloon Fiesta. In 2012, some of the most significant draws were the Clark Duathlon Series, the 3rd Animo Fun Run of De La Salle University, and the National Dancesport competition, among others.



71,073
EMPLOYMENT PROFILE

**Compared to the 64,055
Employment Profile of 2011*

79.99 B
ACTUAL INVESTMENT



**Compared to the 72.27 B
Actual Investment of 2011*

1,387,043
TOURIST ARRIVALS



**Compared to the 1,055,088
Tourist Arrivals of 2011*



JOHN HAY SPECIAL ECONOMIC ZONE

▶ **Main:** Majestic pine trees are preserved in the John Hay Special Economic Zone. **Inset:** The Ayala Land Technohub is where the business outsourcing company, Convergys is located.

The John Hay Special Economic Zone (JHSEZ) in Baguio City used to be Camp John Hay, the popular rest and recreation hub for American military personnel stationed in the Philippines since the early 1900s. Camp John Hay was among the former United States military facilities that were returned to the government upon the expiration of the Philippine-US Military Agreement in 1991.

Since then, Camp John Hay has come under the administration of BCDA through the John Hay Management Corporation (JHMC) whose mandate—to convert the facility into productive civilian use—is anchored on maintaining the scenic mountain camp as a human resource center and a premier tourist destination that generates jobs for the surrounding communities while preserving its near-pristine environment.

JHMC continues to ensure the preservation of the forest watershed within the JHSEZ which accounts for 52 percent of the remaining forest cover of Baguio City. As a steward of the environment, JHMC is thus able to help maintain cleaner air for city inhabitants.

The viability of JHSEZ as an investment destination is borne out of the continuing influx of locators to the special economic zone which in 2012 totalled 102, an increase of 23 percent from the 78 registered locators the year before.

This rise in the number of locators also translated to a robust increase in available jobs, with employment at the JHSEZ registering a 91 percent hike to 2,692 workers from only 1,410 employees in 2011.

For 2012, JHMC reported a 31 percent increase in revenues—generating Php41.94 million, up from last year's Php32.02 million.



The InterContinental Hotels Group accounts for 17 percent of employment within the JHSEZ. (Photo Credit: InterContinental Hotel Group)



Bond with loved-ones at the Bellhouse grounds



Classy evenings at the beautiful Le Monet

The increase in revenues may be attributed to the fact that JHSEZ remains a top tourist drawer for Northern Luzon, with tourist arrivals at the Historical Core alone totalling 135,279 in 2012, up by a healthy 18 percent compared with the 114,798 arrivals in 2011.

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

Moreover, the opening of the 70-room Le Monet Hotel, a member of the World Hotels group, provided an increase in accommodation facilities by 24 percent, bringing the hotel capacity in JHSEZ to 292 rooms from 222 in year 2011.

The promotion of eco-cultural tourism, with the marketing of the Historical Core as the preferred destination for corporate events and family occasions, resulted to the 22 percent rise in visitors at the Historical Core area, or from 36,830 in year 2011 to 44,950 in 2012—with a corresponding increase in revenues from ticket sales and venue rentals.

Eco-tourism activities included the conduct of eco-walks, eco-talks and workshops, and the promotion of the Tree Top Adventure, a direct locator and the only adventure theme park in the zone that has become a major tourist attraction at the Historical Core. Its cable rides that span more than 700 meters start at the back of the Bell House and traverse the Yellow Trail.

JHMC completed in 2012 several upgrading and preservation activities for the Historical Core, as well as rehabilitation works



Nature lovers, thrill seekers at the Treetop Adventure-Baguio

on the historic Bell Amphitheater. The Bell House Veranda, which opens to a breathtaking view of the mountain ranges of Benguet, was likewise restored during the year.

Slope protection projects in the Historical Core were likewise accomplished in 2012, specifically those located at the back of the Bell House and along the History Trail.

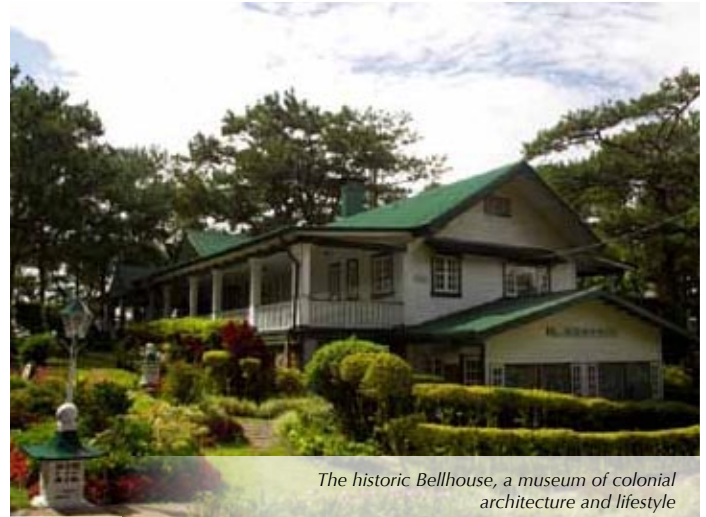
The increase in locators at the JHSEZ was mostly at the Ayala Technohub, where infrastructure development continues and where BPO firm Convergys opened in 2012, spurring a dramatic increase in employment.

Ninety percent of the workforce at the zone is sourced from the so-called BLISTT area (Baguio City, La Trinidad, Itogon, Sablan, Tuba and Tublay).

Other major accomplishments of JHMC in 2012 include the renewal of the lease agreement with the InterContinental Hotels



Dream weddings at the Bellhouse Amphitheater



The historic Bellhouse, a museum of colonial architecture and lifestyle

Group (IHG) for another five years with a 15 percent increase in lease rental. The IHG is a hotel reservation facility for nine hotel brands and 4,500 hotel chains in 100 countries and accounts for about 17 percent of the employment in the JHSEZ for 2012. The presence of Business Process Outsourcing companies (BPOs) Convergys and IHG accounts for 50 percent of employment at JHSEZ.

A lingering challenge for JHMC, however, is the non-payment by its biggest locator, the Camp John Hay Development Corporation (CJHDevCo), of its lease rentals which prompted BCDA to terminate the lease agreement in May 2012.

As of end-2012, CJHDevCo's arrears have reached Php3.177 billion, but the company has brought the case to the courts and is now pending before the Philippine Dispute Resolution Center, Inc.

Despite the controversy, JHMC continues its efforts to attract more investments that included enhancements to its One-Stop Action

Center (OSAC), where it shortened the processing time for the issuance of permits to less than 30 minutes given complete documentary requirements. It also expanded to 11 the number of government line agencies that provide services at the OSAC on a regular basis.

Aside from its investment generation activities, JHMC likewise undertook other activities to maintain the long-term viability and environmental sustainability of JHSEZ as well as to enhance its relationship with surrounding communities.

One of its most notable projects in 2012 was the proposed reconstruction of a mini-hydroelectric power plant located in the municipality of Tuba, believed to be the oldest hydro power plant in the Philippines with an estimated capacity of 3 to 3.5 megawatts. The feasibility study for its reconstruction was completed in January 2012 and is being offered for business development.

Further, as steward of more than 50 percent of the forested land of Baguio City, JHMC implemented programs to maintain forest density, and clean air and water resources within John Hay, including the deputation of DENR officers who were authorized to apprehend illegal loggers, while JHMC Environment Officers were accredited as Pollution Control Officers.



2,692
EMPLOYMENT PROFILE

**Compared to the 1,410 Employment Profile of 2011*

2.74 B
ACTUAL INVESTMENT



**Compared to the 2.73 B Actual Investment of 2011*

135,279
TOURIST ARRIVALS



**Compared to the 114,798 Tourist Arrivals of 2011*



PORO POINT FREEPORT ZONE

▶ Relax at the majestic Thunderbird Resorts in the Poro Point Freeport Zone, La Union



Thunderbird's nine-hole golf course designed by the International Management Group



Family fun at the infinity pool

Over the years, Poro Point Management Corporation (PPMC), a subsidiary of the Bases Conversion and Development Authority (BCDA), remains steadfast in moving towards the realization of its vision for the Poro Point Freeport Zone (PPFZ) to become the premier business and leisure destination in Northern Luzon.

Mindful of the vital role of the PPFZ as the gateway and catalyst for development in Northern Luzon, PPMC continuously pursued significant undertakings in 2012 that boost investment, trade and tourism development.

Actual investments generated in 2012 reached Php1.47 billion, a seven percent increase over the previous year's Php1.37 billion, while PPMC revenues improved eight percent to Php49.41 million from Php45.6 million in 2011.

More significantly, tourist arrivals at the zone increased 53 percent to 28,138 from only 18,352 in 2011, indicating a dramatic surge in Poro Point's popularity as an entertainment and tourism destination. Employment inside the zone likewise improved in 2012 to 1,675 from 1,542 during the previous year for a nine percent increase.

The positive numbers generated by Poro Point also made an impact on the level of subsidy that the zone receives from BCDA, dropping to only Php68.78 million in 2012 from Php94.73 million the year before for a 27 percent decline.



The Poro Point Lighthouse, a historic landmark



A perfect spa experience at the Thunderbird Resorts

investment commitment of Php569 million under its lease agreement with actual cumulative investment of more than Php1.26 billion. With the approval of the Supplemental Lease Agreement which extended the original lease period of 25 years by another 25 years or a lease period until year 2055, TPHRI commits to invest an additional Php1.52 billion for the further development of the Tourism Complex over and above what it has already invested.

The new investments will go to the expansion of TPHRI's existing gaming and entertainment facility, particularly the Fiesta Casino where it will add 1,600 square meters of floor space to accommodate growing visitor traffic to the facility.

TPHRI has likewise broke ground on April 29, 2012 for the construction of a new condominium-hotel project with 51 rooms to absorb spill-over guests from its existing hotel, as well as a three-hectare community park that will feature sand gardens, picnic areas, a jogging path, children's playground, and tennis and badminton courts.

The new investments from TPHRI include the development and operation of a real estate component in its leased area where it will lease out 140 residential villas and another 2.2 hectares for a medium density condominium as well as support infrastructure for water, sewer, electricity, telephone, satellite and cable connections.

A separate commercial development is also included in Thunderbird's future plans that will feature medical clinics, golf offices, gaming rooms, spa and an events center for concerts, meetings, weddings and similar functions, reflecting the locator's bullishness on Poro Point as an emerging tourist and leisure destination.

With the successful transformation of the 65.5-hectare tourism complex, PPMC has now set its sight on the promotion of the 6-hectare Poro Point Lighthouse as an integral component of the tourism development inside the zone.

The Poro Point Lighthouse is one of the oldest functional lighthouses in the country and is a distinct historical landmark, serving as a beacon for ships and boats plying the sea at night.

The lighthouse serves as the inspiration for PPMC's "Beacon of the North" program that aims to position La Union as the main catalyst for the socioeconomic development of Northern Luzon anchored on a flagship event dubbed as *Sillag*: Poro Point Festival of Lights that was launched on April 28, 2012.



Quality education at the Leading Edge International Aviation Academy at the San Fernando Airport



World-class gaming experience at the five-star Thunderbird Resorts-Poro Point

Presently, the investment areas offered by Poro Point are on tourism development, information and communications technology and airport operations in the San Fernando Airport which is within the zone.

Poro Point's major locator, Thunderbird Pilipinas Hotels and Resorts, Inc. (TPHRI), for its part continues to develop the tourism facilities inside the freeport zone. It has thus far exceeded its



The *Sillag* Festival aims to promote not only the freeport zone but also the City of San Fernando and the whole province of La Union. *Sillag* is a derived term from the Ilocano word *sellag*, which means moonbeam or illumination from the moon.

The successful launching of the event saw an outpouring of support from partners in the government and private sectors along with a huge turnout of attendees and positive feedback from national and local officials, guests, participants, spectators and various media entities. An estimate of 4,000 guests witnessed the launch.

Further, the festival aims to attract domestic and foreign tourists to create a mass market to encourage business and commerce in Poro Point and surrounding areas.

Another significant development was the signing of the Memorandum of Agreement (MOA) with the Philippine Coast Guard. The MOA covers the Adopt-a-Lighthouse Project between PPMC and the Philippine Coast Guard. Pursuant to the Memorandum of Agreement (MOA), PPMC started the development of the 6-hectare lighthouse property with the repair and rehabilitation of the historical landmark and with the conduct of a Design Competition for the Master Development Plan of the Poro Point Lighthouse. BCDA and PPMC are now working towards the bidding of the lighthouse area to prospective developers.

Outside of the Thunderbird lease and the lighthouse areas, PPMC is also marketing a three-hectare ICT Park inside the zone to cater to the growing Information Technology-Business Process Outsourcing Industry, and has invited various BPO companies like SITEL, Aegis People Support, GENPACT and the Contact Center Association of the Philippines to look into the park's potentials.

PPMC has likewise invited prospective developers for the ICT Park including Panorama Property Ventures, Inc., Robinsons Land Corporation and Ayala Land, Inc.

PPMC also revitalized its marketing activities by participating in numerous exhibitions, tourism events and meetings with various companies and agencies, both local and international. Also in 2012, PPMC participated in the 18th Philippines-Taiwan Joint Economic Conference (JEC) in Taipei, Taiwan and the 9th China-Asean Expo (CAEXPO) in Nanning, China, two international expositions which gave PPMC the chance to showcase internationally the various investment and tourism opportunities in PPFZ.

Another development priority is the San Fernando Airport. PPMC has worked on the continuous improvement of airport operations to comply with local and international aviation regulations, starting

with the submission of an aerodrome manual for certification to the Civil Aviation Authority of the Philippines (CAAP), which conducted the first Aerodrome Certification Audit for the San Fernando Airport in August 2012.

PPMC also worked aggressively for the resumption of commercial flights at the airport, negotiating with various airline companies to establish routes to and from San Fernando. It has likewise looked into the possibility of privatizing the airport's operations, maintenance and development. Another prospective project is the establishment of an Airport Mall-Terminal.

Despite the lack of commercial flights, the airport still generates revenues by serving as a cross-country training venue for many aviation schools. Twenty-six accredited aviation schools are currently using the airport for their students' flight training, with more schools expressing similar interest. Aircraft traffic at the San Fernando Airport was recorded at 11,771 while passenger traffic reached 15,378.

As part of its promotions efforts for the airport, PPMC organized the 1st BCDA-PPMC Stakeholders' Meeting/Airport Summit in November 2012 to reach out to potential partners and gather inputs from aviation companies, investors, locators, travel agencies and other tourism stakeholders about the potentials and future development plans for San Fernando Airport.

As PPMC further created opportunities to develop the PPFZ, parallel efforts have been undertaken to improve the quality of life of the surrounding communities through its H.E.L.P.S. (Health, Education/Environment, Livelihood Program, Strengthening Linkages) Program. PPMC was able to provide assistance to the people in the surrounding communities for their health, education, environment management, livelihood programs, and strengthening of linkages activities. Partner institutions have been supportive and played an important role in carrying out community development and services.

This year, PPMC, Gawad Kalinga (GK) Community Foundation together with partner agencies conducted a supplemental feeding program for undernourished school children of San Agustin (Poro) Elementary School. The program started on August 31, 2012 and lasted until December 14, 2012. The 41 undernourished children registered an average of two-kilogram weight increase as a result of the feeding program.

As part of the strengthening linkages program, PPMC also spearheaded the formation of People Management Association of the Philippines-La Union Chapter (PMAP-LUC) in April 2012. PMAP-LUC initiates activities towards helping organizations in managing its human resources as well as in promoting industrial peace. PMAP-LUC is the 22nd and newest chapter of People Management of the Philippines in the country.

PPMC continues to advocate good governance practices by exercising transparency in conducting its business processes, operations and in fulfilling its mandate.



1,675

EMPLOYMENT PROFILE

**Compared to the 1,542 Employment Profile of 2011*

1.47 B

ACTUAL INVESTMENT



**Compared to the 1.37 B Actual Investment of 2011*



28,138

TOURIST ARRIVALS

**Compared to the 18,352 Tourist Arrivals of 2011*



T BATAAN TECHNOLOGY PARK

Among the special economic zones under BCDA, only the Bataan Technology Park in Morong, Bataan is not a former military base or facility. It was previously the Philippine Refugee Processing Center that hosted hundreds of thousands of Indo-Chinese refugees known as the “boat people” at the height of the Vietnam War in the 70s.

The 365-hectare refugee center was officially closed in 1994 and the Government proclaimed it as a special economic zone called the Bataan Technology Park which was placed under the BCDA. When the entire municipality of Morong was proclaimed as the Morong Special Economic Zone, BTP became its main zone.

The Bataan Technopark, as the zone is called, features scenic rolling hills and vast open spaces with a commanding view of the West Philippine Sea, making it an ideal retirement haven or an ecologically themed resort, as well as a light industrial park because of the fiscal incentives it offers as a special economic zone.

With the full commercial operations of the Subic-Clark-Tarlac Expressway, the Bataan Technopark has also become more accessible. Its strategic location just 20 minutes from Subic and less than three hours’ drive from Manila has made the Technopark a favorite venue for corporate team-building sessions as well as for educational and spiritual tours owing to its rich history as a former refugee camp.

Main: The boat displayed at the Bataan Technology Park, which served as home to war torn refugees during the Vietnam War. BTP is formerly the Philippine Refugee Processing Center (PRPC)—established by the United Nations in the 1980s.
Inset: Images preserved during the PRPC days, when the Philippines displayed humanitarianism, extending support to the Indo-Chinese refugees prior to the adoption by other countries US and Canada.

Since it was the last major special economic zone to be turned over to BCDA, the BTP is also largely untapped. Of the total 318 hectares that have been made available for lease to locators, only 51.58 hectares have been leased out or just over 16 percent, by the end of 2012.

The zone has been largely dependent on subsidies from BCDA to sustain its operations, receiving Php32.23 million in 2012 or an increase of 18 percent over the previous year’s subsidy of Php27.38 million as it struggles to create a niche in the highly urbanizing Central Luzon region although it holds tremendous potentials for eco-tourism.

No new locator was recorded during the year, and total investment was flat at Php8 million, unchanged from 2011.

Tourist arrivals in 2012 likewise did not pick up, with only 8,074 registered guests compared to the 8,035 the previous year, although employment grew 9 percent to 142 workers from only 130 in 2011.

Despite the challenges, BTP revenues climbed dramatically in 2012 to Php8.68 million from only Php4.92 million the year before for a 76 percent increase.

The major activities at BTP in 2012 were the construction and completion of the Pope John Paul II Shrine in honor of the late pontiff who celebrated mass in the former refugee camp when he visited the Philippines in January 1981.

Construction of the memorial shrine started in 2011 at the former site of the demolished Holy Family Chapel near the original site where Pope John Paul II held the field mass. Its design is a reflection of the original papal stage which used indigenous materials, and features a statue of the now sainted pope standing on top of a boat with a family on board representing the boat people.

The shrine is meant to enhance the Technopark's attraction as a historical and pilgrimage site for local and foreign tourists as well as for students of history and culture.

The Bataan Technology Park, Inc., the estate manager of BTP, also ramped up its marketing efforts by participating in the annual North Philippines Tourism and Travel Expo as well as the strategic planning sessions conducted by the Bataan provincial tourism office.

These activities enabled the BTP management to tap an active tourism network and link up with other destinations like the Pawikan Conservation Center, the Kanawan Village, West Nuk Resort at the site of the mothballed Bataan Nuclear Power Plant and with groups like the Association of Beach Resort Owners of Morong with the aim of packaging the ecozone with the other tourist spots in the region as a third day destination.

Other attractions offered by the Technopark include several Indo-Chinese Monuments and sports facilities, but its greatest advantage to date to lure investors should be its lease rates which are the cheapest among BCDA's special economic zones.



A yoga retreat amidst nature's beauty at the Bataan Technology Park



The shrine of the Blessed Pope John Paul II is inaugurated at the BTP, where the pontiff celebrated mass in 1981.



Nature trippers set out to explore the Park at the hanging bridge.



Team building activities for schools and organizations

THE BCDA GROUP AND AND ITS ECONOMIC HUBS





**LAYING THE
FOUNDATIONS
FOR GROWTH**



▶ *The SCTEX is a marvelous piece of engineering that not only offers seamless, convenient travel to the economic centers in Luzon but a picturesque view of Central Luzon.*

With its commitment to promote Public-Private Partnerships (PPPs) as an important tool in deriving the best value for government assets, the Bases Conversion and Development Authority (BCDA) has pioneered landmark infrastructure projects that changed the landscape of the economy.

Subic-Clark-Tarlac Expressway

The Subic-Clark-Tarlac Expressway (SCTEX) remains as BCDA's infrastructure showcase—one that has proven its crucial role as a catalyst for socioeconomic development in large areas of Central Luzon linking vital freeports and economic zones.

Construction of the SCTEX was funded through a special yen loan package from the Japan International Cooperation Agency (JICA) amounting to ¥59.037 billion that covered the detailed design, construction supervision and civil works of the project.

Began in 2005 and completed in a record time of three years, the 94-kilometer SCTEX is now the backbone of trade and commerce in the so-called Subic-Clark corridor, spurring not only efficient and convenient travel but also robust tourism and enhancing the region's status as a premier investment destination.

BCDA oversees the performance of the SCTEX through the Manila North Tollways Corporation (MNTC) as the agency's operating and managing arm although approval of the Business Operating Agreement (BOA) between BCDA and MNTC remains pending with the Office of the President.

In 2012, a total of 9,373,636 vehicles passed through SCTEX, a volume that is 9.57 percent higher than the 8,555,276 vehicles in 2011, or an average daily traffic volume of 25,689.

Gross toll revenues for the year amounted to Php970.60 million, or 22.35 percent higher than the Php793.29 million in toll revenues in 2011, while net income was at Php12.66 million, a remarkable turnaround from the first year operating net loss of Php260.82 million.

The present SCTEX income level, however, is not sufficient to service the loan from JICA, prompting BCDA to seek a private investor through the Business Operating Agreement that guarantees not only the debt servicing aspect but also fixed annual revenues for BCDA. Under the proposed concession agreement, MNTC shall manage, operate and maintain the SCTEX.

Through the years, SCTEX has proven to be an important catalyst in the continued development of the region which continues to attract tourists and investors.

A case in point was the inauguration in 2012 of a new manufacturing plant of Sumi Philippines Wiring Systems at the Hermosa Ecozone Industrial Park in Hermosa, Bataan that, once fully operational, will employ an estimated 3,000 workers. The Hermosa Economic Zone is located along the Subic-Clark corridor and is easily accessible through SCTEX.

Another case is that of the Chinese manufacturing firm HLD Clark Metal Pipe Co., which uses the SCTEX as its transshipment route going to Subic. In 2010, the Chinese firm

Infrastructure and Development

- *Subic-Clark-Tarlac Expressway*
- *Clark Green City*
- *Monorail*

SCTEX TIMELINE

• JULY 1999

Preparation of an Implementation Program for the Subic-Clark-Tarlac Toll Road Project to facilitate its evaluation and appraisal by the Government of the Philippines (GOP), through the Investment Coordinating Committee (ICC) of the National Economic Development Authority (NEDA), and the Government of Japan (GOJ)



• AUGUST 16, 2001

NEDA issues the Certificate of Compliance to ICC Conditions for Project Approval to BCDA

• SEPTEMBER 14, 2001

Signing of Exchange of Notes and Loan Agreement for SCTEP between GOP and GOJ and between JBIC and BCDA



• SEPTEMBER 28, 2004

NEDA Board approves modification in design and final cost of the SCTEP amounting to Php27.1 billion.



• MAY 18, 2005

Contract signing with Japanese contractors Kajima-Obayashi-JFE Engineering-Mitsubishi Heavy Industries Co. Ltd (KOJM) for Package 1 (Subic-Clark segment) and Hazama-Taisei-Nippon Steel (HTN), for Package 2 (Clark-Tarlac)



• APRIL 4, 2005

Groundbreaking ceremony of the Subic-Clark-Tarlac Expressway (SCTEX) Project



• APRIL 21, 2005

Start of construction



• JUNE 11, 2007

Signing of the Toll Operation Agreement (TOA) between BCDA and the Toll Regulatory Board (TRB)



• MARCH 18, 2008

President Gloria Macapagal-Arroyo leads the free Holy Week dry run from March 18-24, 2008 for the 50.5-kilometer Subic-Clark segment of the SCTEX, dubbed "Handog ni Pangulong Gloria: Libreng Biyahe sa SCTEX."



• APRIL 5-9, 2008

Second dry run of the Subic-Clark segment



• APRIL 9, 2008

The Toll Regulatory Board approves a Php2 per kilometer toll for the newly constructed 93.77-kilometer SCTEX.



• APRIL 18-20, 2008

The three-day "94K Weekend" brings together BCDA's business partners, athletes, bikers and car enthusiasts to test the new expressway.



• APRIL 21, 2008

Dry run of the Clark-Tarlac segment



• APRIL 28, 2008

The Subic-Clark segment opens for commercial operations.



• JULY 24, 2008

BCDA launches the "Greening SCTEX Program" that aims to plant 50,000 trees along the 93.77-kilometer toll road in five years.



• JULY 25, 2008

The Clark-Tarlac segment opens—signaling the full operations of the entire 93.77-kilometer toll road.



• DECEMBER 23, 2008

The Clark North Interchange opens for commercial operations.



• OCTOBER 23, 2009

BCDA publishes a Bid Invitation for the submission of proposals for the selection of private sector partner for the management, operation and maintenance of the SCTEX.



• NOVEMBER 8, 2010

BCDA signs Concession Agreement (CA) with the Manila North Tollways Corporation, and its holdings companies Metro Pacific Tollways Corporation (MPTC) and Metro Pacific Investments Corporation (MPIC).



• JULY 20, 2011

BCDA and MNTC sign the BOA with financial improvements. BCDA and MNTC agree to change the structure of the agreement from Concession Agreement to Business Operating Agreement (BOA).

• DECEMBER 2011

His Excellency President Benigno Aquino III directs the Department of Finance, the Department of Public Works and Highways, the Department of Transportation and Communication, the Department of Budget and Management and the Department of Trade and Industry to review the BOA.

• MARCH 2012

His Excellency President Benigno Aquino III directs the Department of Finance (DOF), and the TRB to review the financial terms of the BOA.



• MAY 25, 2012

BCDA signs a Memorandum of Agreement with the DPWH and the

Private Infrastructure Development Corporation (PIDC) for the interconnection of the 93.77-kilometer SCTEX with the 88-kilometer Tarlac La Union Pangasinan Expressway for a more convenient travel to the North.



PRE-INAUGURAL EVENT

Athletes, bikers and car enthusiasts put to test the new highway in an atmosphere of fun and excitement from April 18 to 20, 2008 for the historic pre-inaugural opening rites.

Dubbed the "94K Weekend," since the expressway measures nearly 94 kilometers, the three-day event brought together not only athletes but also the country's most distinguished business leaders and celebrities for a weekend of running, biking and driving.

The affairs' highlight was the 94K Torch Relay held on April 19, 2008 which was participated in by government officials, business tycoons and local stakeholders.





Around 25,689 motorists pass through the SCTEX daily.



Cycling enthusiasts at the SCTEX pre-inaugural event 94K Weekend

has committed to employ 160 workers in its first year of operations in the country. Indeed, the expressway is critical in the effective increase of businesses for the seaport terminal.

The success of SCTEX has also prompted the national government to extend the toll road further north through the Tarlac-Pangasinan-La Union Expressway (TPLEX), which will effectively connect Central Luzon to the Ilocos region.

In 2012, BCDA signed a Memorandum of Agreement with the Department of Public Works and Highways (DPWH), for the interconnection of the 93.77-kilometer SCTEX with the 88.58-kilometer TPLEX.

While the TPLEX is being undertaken by the DPWH, BCDA will provide the actual physical link for the two toll roads in the form of a 700-meter road connecting the SCTEX northern terminus in La Paz, Tarlac to the southern tip of the TPLEX in the same town.

Once completed, the TPLEX will run northward until Rosario in La Union, paving the way for a seamless, comfortable travel from Manila to Baguio through Pangasinan. This is expected to spread tourism and other economic opportunities to the Ilocos region. This is similar to the impact of the SCTEX on the rise of commercial and logistics hubs in Central Luzon.

The SCTEX has paved the way for the construction of another vital infrastructure—the Central Luzon Expressway (CLEX)—a 63.9-kilometer expressway which will diverge 2.5 kilometers north of the SCTEX-San Miguel Interchange. Also to be undertaken by the DPWH, it is expected to decongest traffic at Daang Maharlika, in Bulacan and Metro Manila, and support the development of regional urban centers in Central Luzon and the Pacific Ocean Coastal Areas.

The importance of the modern toll roads for both tourism and manufacturing sectors has also made it imperative for BCDA to ensure the sustainability and preservation of the surrounding areas through various corporate social responsibility projects. One of these include the Mt. Natib Flora Adventure Hunt in early 2012, during which top agency officials took part in various ecological activities like tree planting. The tree planting program aims not only to address the deforestation but also to reduce the carbon footprint from vehicle emissions at the southern end of the SCTEX.

Clark Green City

Drawing inspiration from the success of its Subic-Clark-Tarlac Expressway (SCTEX) project, BCDA embarked on another ambitious mixed-use development with a strong infrastructure component with the start of the master planning for its proposed Clark Green City at the sprawling Clark Special Economic Zone.

Envisioned as an integrated, high-tech and green megacity, the 9,000-hectare Clark Green City will be carved out of the 36,086-hectare Clark Special Economic Zone that was previously part of the so-called Clark Reservation in the former US-run Clark Air Base that straddles the provinces of Pampanga and Tarlac in Central Luzon.

BCDA held a competitive bidding for the master planning of the Clark Green City in March 2012 to make the entire CSEZ marketable, effective and viable, with a development blueprint that is in harmony with other planned developments for the zone. Its goal was to create an urban oasis that is a cross between Metro Manila's Bonifacio Global City (BGC) and California's Silicon Valley.

PLANNING OF CLARK GREEN & SMART CITY

Signing of MEMORANDUM OF UNDERSTANDING 21 November 2012



BCDA collaborates with global urban planning experts for the Clark Green City Project. Shown in photo (from left) are Centios CEO Hung Kwon Song, and Cisco Country Manager Stephen Misa, BCDA President and CEO Arnel Paciano Casanova and BCDA Chairman Felicito Payumo.

The Clark Green City will host a mix of residential, commercial, agro-industrial, institutional and information technology developments while at the same time nurturing a green, sustainable and intelligent community for its residents, workers and business establishments, with emphasis on the area's natural resources and ecosystems and smart urban development concepts.

In September 2012, BCDA awarded the six-month master planning contract to PROS Architects and Engineers, Co. in a joint venture with Woodfields Consultants, Inc.—covering an area approximately half the size of Metro Manila, and jumpstarting the creation of what could be the country's most modern city that is expected to set the pace of socioeconomic development in Central Luzon.

To maximize the potential of the Clark Green City, BCDA has forged a three-way collaboration with Centios and Korean-based firm Cisco, global technology experts on urban planning and information and communications technology (ICT).

The MOU will allow Centios to work on a feasibility study for the Clark Special Economic Zone based on Cisco Smart+Connected™ Communities concept. Centios has the expertise in the area of building 'Intelligent Cities' and has to its credit the New Songdo International Business District in South Korea. Further, it will allow Cisco to review the master plan for the envisioned Clark Green City. This collaboration is expected to help attain the BCDA's vision of sustainable, innovative, and cost effective solutions for community and city development.

Monorail

BCDA likewise pursued the realization of its monorail project aimed at providing an efficient and environment-friendly mass transport system in the southern portion of Metro Manila that will connect the Metro Rail Transit Line 3 (MRT3) to the BGC and the Ninoy Aquino International Airport Terminal 3 (NAIA3).

The project received a major boost in 2012 when the Japanese government approved a grant that would fund a pre-feasibility study for the BCDA Monorail under Japan's "Study on Economic Partnership Projects in Development Countries in FY2012."

The proposed 12.56-kilometer alignment of the BCDA monorail project will start from the MRT3 Station in Guadalupe, Makati City, entering the BGC through the north gate and ending at the NAIA3 Building.

The monorail project is expected to serve millions of commuters and provide a fast, efficient and safe public transport service. It will connect BGC with BCDA's other premier mixed-use districts such as McKinley Hill, including North Bonifacio and Bonifacio South, and Newport City, thereby enhancing the value of these upscale enclaves.





**ENGAGING
COMMUNITIES,
DEVELOPMENT
FOR ALL**





RELATIONS

Throughout its 20-year history, the Bases Conversion and Development Authority (BCDA) has been busy pursuing not only its primary mandate of transforming and developing the former US military installations in the Philippines but also in delivering some of the most basic social and economic services to many communities across the country.

As such, BCDA's development mandate has been closely intertwined with its Corporate Social Responsibility (CSR) activities that reflect its multi-faceted obligations under the law that benefits a wide cross-section of Philippine society.

Supporting Education

In 2012, BCDA showed its commitment to building the nation through public education as it participated in the groundbreaking for the University of the Philippines' new campus at the Bonifacio Global City (BGC). The facility will rise in a 4,300 square meter property donated by BCDA. The satellite campus offers post-graduate courses for selected units in UP Diliman like the College of Law, College of Business Administration, College of Engineering, College of Architecture, School of Statistics and a UP Open University Learning Center.

To be known as the UP Professional Schools, it will be a prestigious addition to the growing academic community at the BGC that is already host to the International School Manila, the British School Manila, Enderun College, Manila Japanese School and the Korean International School, among others.

Another education-related endeavor during the year was the donation of laboratory testing apparatus and surveying equipment worth Php10.78 million to four state universities in Central Luzon—



Main: BCDA, UP and Taguig City officials break ground for new UP campus in the Bonifacio Global City on July 24, 2012. Shown (from left) are Camarines Sur Representative Luis Villafuerte, Sr., Aurora Representative Juan Edgardo Angara, BCDA Chairman Felicitio Payumo, Taguig City Mayor Laarni Cayetano, Vice President Jejomar Binay, UP Law Centennial Commission Chairperson Senator Edgardo Angara, UP President Alfredo Pascual, BCDA President and CEO Arnel Paciano Casanova, UP Diliman Chancellor Caesar Saloma and UP Regent Magdaleno Albarracin. **Inset:** BCDA donates surveying equipment to one of four beneficiary universities in Central Luzon.

the Bataan Peninsula State University, the Don Honorio Ventura Technological State University in Pampanga, the Ramon Magsaysay Technological State University in Zambales, and the Tarlac State University.

The donation aims to enhance human development in the region where BCDA has become a major stakeholder. The new equipment is expected to improve the quality of engineering education in the beneficiary universities that should eventually benefit the people of Central Luzon.

Cultural Heritage Project

The year 2012 also saw BCDA partnering with the Fort Bonifacio Development Corporation (FBDC), the private entity in charge of developing the Bonifacio Global City, to develop and rehabilitate the Bonifacio War Tunnel into a cultural heritage site that could very well become a tourist attraction in itself.



Joint "Greening SCTEX" Program of BCDA with GMA 7 Network Assistant Vice President Teresa Pacis



BCDA executives and members of the Mga Bayani ng Kalikasan organization at the Mt. Natib Flora Adventure Hunt



Members of the media at the Bonifacio War Tunnel

The tunnel, located in the eastern portion of the now bustling modern business district, was constructed by the Americans on October 15, 1941 in preparation for the anticipated attacks of Japanese forces against the Philippines. Fort Bonifacio was then known as Fort McKinley and was the headquarters of US military forces under General Douglas MacArthur. It was further expanded by the Japanese during their occupation of the Philippines and was later used as a bomb shelter against American air raids from October 1944 to March 1945.

Today, portions of the tunnel remain unexplored, although it is known to stretch all the way to Tunasan in Muntinlupa City and has several exits leading to Barangay Pembo and Barangay East Rembo in Makati City. At four meters wide, the Bonifacio War Tunnel has 32 chambers. Of the original full 2.2 kilometers length of the tunnel, an estimated 730 meters remain unaffected by the developments in Fort Bonifacio.

By rehabilitating the tunnel and turning it into a cultural attraction, BCDA hopes to contribute to the people's understanding and appreciation of history and the tunnel's role in the fight for freedom and democracy.

Greening Program

Over 100 volunteers from the BCDA, the Tollways Management Corporation (TMC), and television network GMA7 in partnership with *Kapuso* volunteers from the GMA G.I.V.E.S. Program, planted a total of 1,500 indigenous saplings consisting of *Banaba*, *Kamagong*, *Kupang* and *Bulung Aita* along the SCTEX alignment in order to contribute to minimizing the key greenhouse gases like carbon dioxide, a pollutant, emitted by vehicles on the road. This initiative will also add to the tollway's aesthetic value.

To date, the BCDA has already surpassed by 30 percent its goal of planting 50,000 trees along the 94-kilometer SCTEX. The "Greening SCTEX" program took off in July 2008, in preparation for the commercial opening of the state-owned tollway. Under the program, all trees for planting must be of native species to "Filipinize" the tollroad and enhance the scenery.

Also in 2012, BCDA officials in cooperation with the organization, *Mga Bayani ng Kalikasan*, launched the Mt. Natib Flora Adventure Hunt in memory and honor of the late Botanist Leonard Co for his valuable work in documenting the different flora of Mt. Natib. The trees planted on Mt. Natib are expected to reduce the carbon foot print brought by the carbon emissions of vehicles plying the Bataan alignment of the SCTEX.

Housing Program

One of BCDA's most important tasks outside of converting the former US bases into productive civilian use and the disposition of several Metro Manila camps is its significant role in the government's National Shelter Program (NSP).

In the last two decades, the BCDA has contributed a total of Php2.68 billion to the NSP, of which Php1.88 billion is in the form of cash from revenues it generated from the disposition of portions of Fort Bonifacio and Villamor Air Base, although the biggest bulk of the disposition revenues have gone to finance the modernization program of the Armed Forces of the Philippines (AFP).



► **Main:** BCDA conducts Regional Fora Series for members of the Armed Forces of the Philippines (AFP) as part of its Stakeholder Relations Program. Shown is BCDA President and CEO Arnel Casanova in Camp Lapu-Lapu, Cebu, engaging participants in a discussion about the role of BCDA in the modernization of the AFP. **Inset:** BCDA chief at a forum of military public information officers in Antipolo, Rizal.

The remaining amount of Php805.66 million that went to the NSP came in the form of real properties held by BCDA but which have been identified by the government as social housing sites. Today, these housing sites are known as the Philippine Centennial Village, Lupang Katuparan and the Bonifacio Housing and Information Technology (BHIT) Park, all in Taguig City.

BCDA's contributions to the NSP are mandated by Republic Act No. 7917 which states that the government's main housing agencies—the National Housing Authority, National Home Mortgage Finance Corporation and Home Insurance Guaranty Corporation—are entitled to 12 percent of the net proceeds from the disposition of Metro Manila Camps.

Assistance to Calamity Victims

Part of BCDA's community engagement programs is its relief and assistance efforts to victims of natural calamities particularly those who are living in areas where the agency operates its various infrastructure projects and special economic zones.

The agency lost no time in lending a helping hand when massive soil erosion affected some 120 Ifugao families in *Sitio Tektek*, Barangay *Sendol*, San Felipe in Zambales, sending sacks of rice to help the victims recover from the disaster through the SCTEX Services Department since the area is in the vicinity of the SCTEX.

Communicating the Mandate

In 2012, BCDA's major stakeholder relations undertaking is a series of fora with members of the AFP, during which BCDA officials briefed them about the continuing programs of the agency that generate revenues for the AFP Modernization Program, among others.

The series kicked off on September 6, 2012 when the AFP's Luzon-based Public Affairs Officers attended a summit in Antipolo, Rizal which was hosted by BCDA.

This was followed by the October 11 Visayas leg of the forum series held in Camp Peralta in Jamindan, Capiz. The Camp is the headquarters of the 3rd Infantry Division which has operational jurisdiction over Western Visayas covering the islands of Panay, Negros, Guimaras and Siquijor.

The series culminated in Mindanao which was held on November 7 at Camp Panacan in Davao City.

Meanwhile, as part of its information dissemination campaign, BCDA held various media events to promote its various products and activities, including a press conference at the Heritage Park in Taguig City in March 2012 for the launching of the memorial



▶ DND Secretary Voltaire Gazmin receives a key from BCDA President Arnel Casanova and Executive Vice President Aileen Zosa during the turnover of completed condominium-type units to the military. Looking on is Army Chief Lt. Gen. Emmanuel Bautista.



Ribbon-cutting ceremonies for the turnover of replicated condo units at JUSMAG for families of soldiers in active service. Shown are BCDA PCEO Arnel Casanova and DND Usec. Fernando Manalo.



Press Briefing for the Mt. Natib Flora Adventure Hunt held March 3, 2012.

park's new products such as the Pavilion Terraces and the Church Terraces, as well as a new inventory of columbarium niches.

Other media events were the press conferences for the Mt. Natib Floral Adventure Hunt in Bataan, and the launch of the first ever *Sillag*: Poro Point Festival of Lights. "*Sillag*" was conceptualized by BCDA subsidiary Poro Point Management Corporation (PPMC) to promote the Poro Point Freeport Zone, the host city of San Fernando, La Union and the whole province of La Union.

BCDA's efforts to keep in constant touch with its stakeholders and engage the public have also invaded the social media.

In 2012, the presence of the BCDA Group Facebook Fan Page was strengthened through regular content planning and management. Through the platform, BCDA sought to engage with the public more and disseminate accurate news on the programs and projects under BCDA's Asset Disposition Program and on developments within special economic zones.

Plans are underway to increase BCDA's social media presence through stronger networking with member organizations of the BCDA Group.

Further, BCDA's official SCTEX Facebook Fan Page which was created in March 2008, continued on to promote the expressway to the motoring and general public, and to guide motorists who have queries on directions, among other concerns. The SCTEX social media account allows BCDA to update motorists on traffic, road conditions, repairs and improvements as well as driving tips along the expressway.

Other social media platforms of the BCDA include Twitter and Youtube. Managing BCDA's public relations and corporate communications initiatives is the Public Affairs Department.



INVESTMENT PROMOTIONS

BCDA signs a cooperation agreement with the Turkish Confederation of Businessmen and Industrialists (TUSKON) during the biggest annual trade summit held in Istanbul, Turkey on June 18, 2012. The agreement, signed by TUSKON President Rizanur Meral and BCDA President and CEO Arnel Paciano Casanova, and witnessed by Turkey's Economic Minister Zafer Caglayan, establishes direct business and trade relations between the BCDA Group and TUSKON members, and promotes mutual trade between the Philippines and Turkey.

BCDA's marketing initiatives in 2012 were ramped up significantly due to the appointment of BCDA President and CEO Arnel Paciano Casanova as concurrent chairman of the Philippine Investment Promotions Plan, which is tasked to coordinate and harmonize all the government's efforts to sell the country overseas as an ideal investment destination.

In June 2012, through BCDA's initiatives, the Philippines successfully signed an investment agreement with the Turkish Confederation of Businessmen and Industrialists (TUSKON) during the Annual Turkey-World Trade Bridge Summit held in Istanbul, Turkey.

The Philippine delegation was led by BCDA chief executive Casanova and Quezon City Mayor Herbert Bautista and the event was initiated by the Turkish Chamber of Commerce of the Philippines.

TUSKON is considered as one of the biggest business confederations in the world, being an umbrella organization for seven regional federations, 162 business associations with more than 32,000 business people members in Turkey, with a net worth of \$750 billion in conglomerate investments.

The agreement would bring Turkish investors to the Philippines and position the country as a distribution and production hub in the Pacific. It also establishes direct business and trade relations between the BCDA Group and TUSKON members, including a continuing exchange of information to promote mutual trade between the Philippines and Turkey.

BCDA officers also joined more than 4,000 delegates who gathered in Manila for Asian Development Bank's (ADB) 45th Annual Meeting of the Board of Governors which was held at the Philippine International Convention Center and SMX Convention Center from May 2 to 5, 2012.

The event brought together ministers of finance and development, central bankers, private sector representatives, civil society and media from ADB member countries to discuss a broad range of issues linked to ADB's mission to reduce poverty.

Another significant marketing milestone for BCDA during the year was its spearheading of the Philippines' participation to the investment component of the 9th China-ASEAN EXPO (CAEXPO) held in Nanning, Guangxi, China from September 21 to 25, 2012 through the PIPP.



The BCDA Group participates in Outbound Business Matching Missions to Turkey—organized by the Department of Trade and Industry to promote its economic zones as 'One Global Zone'.



Asian Development Bank's 45th Annual Meeting of Board of Governors, May 2-5, 2012



9th China-Asean Expo (CAEXPO) in Nanning, Guangxi, China on September 21-25, 2012



Asia Pacific Real Estate Summit, November 14, 2012

The CAEXPO aims to promote the China-ASEAN Free Trade Area (CAFTA) through sharing of opportunities for cooperation and development. The Philippines' participation showcased the country's trading strength while giving its ASEAN counterparts the chance to know more about Philippine products and potential industries for investment.

The PIPP Team participated in four investment promotion activities at CAEXPO, including the "Invest in ASEAN: Promotion Conference in ASEAN Industrial Parks", where the Philippines was represented by Mr. Deogracias Custodio, Chairman of the Authority of the Freeport Area of Bataan (AFAB).

A business matching session that was held as part of this conference was attended by representatives from BCDA, Clark Development Corporation (CDC), PPMC and AFAB, which generated a number of investment leads.

The PIPP delegation likewise took part in the CAEXPO Roundtable Meeting on Investment Cooperation which enhanced the working links of the Investment Promotion Agencies (IPAs) in both China and the ASEAN nations. Government investment policies and

projects on the development of industrial parks were presented by the member countries, and the Philippines was represented by Mr. Ernesto Gorospe, Vice President for Business Development of CDC.

There was an ASEAN Industrial Parks Investment Booth at CAEXPO which showcased ongoing and future China-ASEAN Industrial Parks in the region. Featured in the Philippine booth were the Clark Freeport Zone and Poro Point Freeport Zone which were the main sponsors of the booth.

Finally, CAEXPO featured a half-day seminar on Philippine investments that focused on agribusiness, manufacturing and logistics where Board of Investments Director Mr. Dennis R. Miralles presented the "10 Magic Indicators of a Growing Philippine Economy" followed by a testimonial from Mr. John Boakes, Business Development Officer of Global Gateway Logistics City, a locator at the Clark Freeport Zone.

FINANCIAL HIGHLIGHTS

BCDA's accomplishment in achieving its mandates is better gleaned from the cash it has generated from its disposition activities which amounted to Php3.3 billion and Php1.5 billion in 2012 and 2011, respectively. An Asset Disposition Report for the period 1993-2012 is included in this report to complement the discussions under each of the financial statements presented herein.*

For the third straight year, the Commission on Audit (COA) has issued an unqualified opinion stating that BCDA's 2012 Financial Statements "present fairly, in all material respects, the financial position of the BCDA as at December 31, 2012, and its financial performance and its cash flows for the year ended in accordance with the state accounting principles generally accepted in the Philippines."

Statement of Financial Position

December 31, 2012 and 2011

	2012	2011 (as restated)
ASSETS		
Current Assets		
Cash and Cash Equivalent	P 9,197,589,244	P 7,172,564,292
Short-term investments	10,627,055	195,929,291
Receivables	4,927,354,922	3,466,854,695
Inventories	1,284,299,781	998,998,162
Prepayments and other current assets	1,365,254,745	935,286,762
Total Current Assets	16,785,125,747	12,769,633,202
Non-Current Assets		
Investments in and advances to subsidiaries/affiliates	24,278,546,010	24,203,161,800
Joint venture investments	17,377,391,105	18,131,739,892
Property and equipment-net	70,288,923,982	70,057,935,517
Other investments and non-current assets	1,743,216,428	4,562,422,763
Total Non-Current Assets	113,688,077,525	116,955,259,972
TOTAL ASSETS	P 130,473,203,272	P 129,724,893,174
LIABILITIES AND EQUITY		
Current Liabilities		
Payables	P 305,604,189	P 176,845,727
Inter-agency payables	3,743,719,132	2,464,167,045
Intra-agency payables	3,196,854,233	3,193,748,854
Current portion of loans payable	878,131,363	1,093,146,424
Other payables	1,049,638,215	1,216,307,184
Total Current Liabilities	9,173,947,132	8,144,215,234
Non-Current Liabilities		
Loans Payable	25,602,393,480	31,184,771,657
Deferred Credits	6,494,882,760	6,729,575,016
Total Non-Current Liabilities	32,097,276,240	37,914,346,673
TOTAL LIABILITIES	41,271,223,372	46,058,561,907
EQUITY	89,201,979,900	83,666,331,267
TOTAL LIABILITIES AND EQUITY	P 130,473,203,272	P 129,724,893,174

Php41.192:\$1 (as of December 31, 2012)

CY 2012: Financial Position

Increase in total assets by Php748 million was primarily attributable to the following:

- Launching of new Heritage Park products/lots amounting to Php442 million.
- Collection of Php200 million from the City of Makati as payment for the Makati Sports Complex.

The increase in receivables by Php1.5 billion was due mainly to the reclassification of the long-term portion of receivables from Camp John Hay Development Corporation (CJHDevCo) of Php2.2 billion, which was presented under non-current assets in the Statement of Financial Position, and

net of collection of receivables from Megaworld Corporation amounting to Php873 million.

The decrease in total liabilities by Php4.8 billion is mainly attributable to the Japan International Cooperation Agency (JICA) loan amortization of Php1.02 billion, downward restatement by Php4.7 billion and the increase in inter-agency payables by Php1.3 billion in recognition of the shares of the Armed Forces of the Philippines (AFP) and other beneficiaries from the asset disposition proceeds.

Total equity grew to Php89.2 billion in 2012 from Php83.7 billion in 2011, attributable to the net income of Php5.2 billion, which came primarily from the unrealized foreign exchange gain of Php4.7 billion as aforementioned.

Statement of Income

For the Years Ended December 31, 2012 and 2011

	2012	2011 (as restated)
REVENUES		
Share from the income of joint venture operations	P 1,407,669,085	P 1,922,821,513
Lease Income	476,151,354	410,266,574
SCTEX toll collection	864,338,453	768,848,503
Income from subsidiaries/affiliates	452,959,653	563,525,486
Other business income	15,203,072	9,258,933
TOTAL REVENUES	3,216,321,617	3,674,721,009
CASH EXPENSES		
Personal Services	233,610,252	242,225,981
Maintenance and Other Operating Expenses (MOOE)	2,037,601,983	2,432,443,235
TOTAL CASH OPERATING EXPENSES	2,271,212,235	2,674,669,216
INCOME BEFORE OTHER INCOME (EXPENSES) & NON-CASH ITEMS	945,109,382	1,000,051,793
OTHER INCOME (EXPENSES) & NON-CASH ITEMS		
Depreciation	(313,087,546)	(311,813,794)
Bad Debts	(105,145,835)	(145,481,580)
Unrealized gain (loss) on foreign exchange*	4,698,437,388	(1,554,021,150)
Others**	(21,327,570)	547,607,922
INCOME (LOSS) BEFORE INCOME TAX	5,203,985,819	(463,769,171)
INCOME TAX	(46,435,719)	(53,802,933)
NET INCOME (LOSS)	P 5,157,550,100	P (517,572,104)

*The unrealized loss on foreign exchange represents the difference in the closing rates of the Japanese Yen vs. Philippine Peso from Php.5638:¥1 last year to Php.4787:¥1 this year for the JICA loan drawdown used for the SCTEX Project. Any gain or loss on translation does not involve actual cash transaction but is recognized in the Profit & Loss Statement in compliance with the provision of International Accounting Standard No. 21.

**Others include financial expenses, interest income and realized gain on foreign exchange.

CY 2012: Results of Operations

In 2012, total revenues generated by BCDA amounted to Php3.2 billion, a decrease of 13 percent as compared to the previous year's revenues of Php3.7 billion. Share from joint venture operations (Serendra, McKinley Hill, Newport City, JUSMAG, and North Bonifacio) fell to Php1.4 billion from Php1.9 billion in 2011. The decline was attributable to the falling variable income from McKinley Hill and from Serendra which are nearing project close. On the other hand, cash flows from these revenues rose to Php2.3 billion in 2012 (see *Statement of Cash Flows*). Moreover, lease income increased to Php476 million in 2012 from Php410 million in 2011 due to the additional lease income of Php60 million, which represents BCDA's share from the lease of Clark Civil Aviation Complex (CCAC) area. Moreover, revenues from SCTEX toll collections increased by 12 percent from Php769 million in 2011 to Php864 million in 2012 brought by the increase in traffic volume from 8,437,155 in 2011 to 9,144,286 in 2012.

Maintenance and Other Operating Expenses (MOOE) dropped by 17 percent from Php2.4 billion in 2011 to Php2 billion in 2012. Changes in the MOOE are attributable to lower contribution to the Bureau of Treasury due to the decline in disposition proceeds, increase in taxes, insurance premium and other fees, and compensation to informal settlers.

Other income and expenses were composed of: interest income of Php372 million from bank deposits and money market placements; interest expense of Php289 million, which was incurred from payment of JICA loan; guarantee fees of Php296 million; amortization of subsidy income from the National Government amounting to Php138 million; and realized foreign exchange gain of Php57 million. Further, the unrealized foreign exchange gain of Php4.7 billion was the effect of the translation of JICA loan relating to the SCTEX project of the government undertaken by BCDA.

After considering all other income and expenses, BCDA registered a Php5.2 billion net income from which BCDA declared and remitted a cash dividend of Php283 million to the National Government.

*By virtue of the laws governing the sharing of asset disposition proceeds, BCDA follows a unique accounting and business model which is not easily discernible from the traditional financial statements presentation. Depending on the applicable law (Republic Act 7227, as amended by Republic Act 7917 or Executive Order No. 309), BCDA distributes from 50 percent to 72.5 percent of the net proceeds from its asset disposition activities to the different beneficiaries stated in the applicable law, but chiefly to the Armed Forces of the Philippines (AFP) for its modernization program. The remaining BCDA share is used to fund the conversion and viable development of the former military baselands undertaken by its subsidiaries or by BCDA itself, such as financing partly the construction and maintenance of the Subic-Clark-Tarlac Expressway (SCTEX).

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

Statement of Cash Flows

For the Years Ended December 31, 2012 and 2011

	2012	2011 (as restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of transferred properties	452,520,539	82,844,030
Proceeds from Joint Venture Projects	2,285,734,130	799,982,661
Proceeds from leases	450,344,943	405,598,921
Total proceeds from asset disposition	3,188,599,612	1,288,425,612
Proceeds from toll operations	968,140,414	816,230,513
Interest income from cash equivalents and short/long term investment	275,003,636	290,780,995
Dividends received	690,201,355	454,289,187
(Increase)/Decrease in short-term investments & receivables	235,892,973	7,328,733,824
Operating expenses	(1,274,622,263)	(1,006,744,007)
Remittance to Bureau of Treasury	(348,451,384)	(2,136,654,676)
Net cash from operating activities	3,734,764,343	7,035,061,448
CASH FLOWS FROM INVESTING ACTIVITIES		
Redemption of preferred shares	-	5,415,530
Acquisition of property and equipment and payment of various infrastructure projects	(80,766,261)	(63,130,124)
Investment/Advances in subsidiaries and affiliates	(136,844,511)	(532,895,670)
Net cash used in investing activities	(217,610,772)	(590,610,264)
CASH FLOWS FROM FINANCING ACTIVITIES		
Equity from National Government	15,287,410	423,991,609
Payment of financing charges	(1,954,651)	(518,847)
Partial payment of JICA loan	(1,302,588,930)	(857,363,698)
Partial settlement of notes payable	(22,872,448)	(25,085,910)
Dividends paid to the National Government	(180,000,000)	-
Net cash used in financing activities	(1,492,128,619)	(458,976,846)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-	107,819
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,025,024,952	5,985,582,157
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	7,172,564,292	1,186,982,135
CASH AND CASH EQUIVALENTS AT END OF YEAR	9,197,589,244	7,172,564,292

CY 2012: Cash Flows

Operating

Operating cash flows from BCDA's asset disposition program (ADP), i.e. sale, joint venture projects, and leases, generated cash of Php3.2 billion in 2012, from Php1.3 billion in 2011. Cash flows from joint venture projects of Php2.3 billion include the collection of Php873 million from Megaworld Corporation—corresponding to the 2011 Minimum Annual Secured Revenue Share.

Proceeds from SCTEX toll operations increased by Php152 million which was attributable to the increase in traffic volume from 8,437,155 in 2011 to 9,144,286 in 2012. Also, dividends from investments in subsidiaries and affiliates increased to Php690 million in 2012 from Php454 million in 2011. Cash operating expenses increased by Php268 million while remittance to the Bureau of Treasury decreased by Php1.8 billion.

Investing

Cash flows from investing activities resulted in a net cash outflow of Php218 million in 2012 from Php591 million in 2011. The investment outflows of Php137 million were used to fund the operating and capital requirements of BCDA's subsidiaries in the Special Economic Zones.

Financing

This year's financing activities resulted in a net cash outflow of Php1.5 billion, due to the amortization payment for the JICA loan of Php1.3 billion and the remittance of Php180 million in dividends to the National Government for calendar year 2011 pursuant to Republic Act 7656 (Dividend Law).

Parent Company Statements of Changes in Equity

For the Years Ended December 31, 2012 and 2011

	2012	2011 (as restated)
CAPITAL		
Beginning Balance	P 77,269,614,173	P 75,174,043,288
Share in Disposition Proceeds	610,017,576	795,247,048
Other Equity Adjustments	(67,206,453)	(124,189,994)
Subsidy from National Government	15,287,410	1,424,513,831
Ending Balance	77,827,712,706	77,269,614,173
DONATED CAPITAL	1,137,658	1,137,658
RETAINED EARNINGS		
Beginning Balance	6,395,579,436	6,913,151,540
Net Income (Loss)	5,157,550,100	(517,572,104)
Dividends	(180,000,000)	-
Ending Balance	11,373,129,536	6,395,579,436
TOTAL	P 89,201,979,900	P 83,666,331,267

In 2012, equity of BCDA increased by Php5.5 billion, from Php83.7 billion in 2011 to Php89.2 billion, attributable to the result of BCDA operations which

posted a net income of Php5.2 billion. Also, the dividend payment of Php180 million to the National Government was for calendar year 2011 pursuant to Republic Act 7656 (Dividend Law).

Asset Disposition Report

In 2012, the biggest percentage of revenues was derived from joint venture agreements (JVAs), which yielded 74 percent or Php2.452 billion of the total disposition proceeds. This is higher than the 2011 JV disposition proceeds amounting to Php1.035 billion.

The percentage of revenues derived from the sale of properties continued to rise from four percent in 2010, to six percent in 2011 and to 10 percent in 2012, though sale was the least preferred mode of disposition for the past three years.

Since the implementation of the Asset Disposition Program (ADP) in May 1993 until December 2012, majority of total proceeds were derived from sale activities representing 63 percent, followed by JVAs at 28 percent, and lease activities at eight percent.

Total Disposition Proceeds

The total disposition proceeds from May 1993 to December 2012 now stand at Php56.656 billion, up from 53.357 billion in 2011. The increase for CY2012 comes from the collection of existing contracts.

2012 Disposition

The total disposition proceeds from BCDA's ADP in 2012 was Php3.299 billion, bulk of which came from existing JVAs representing 74 percent of the total, with lease and outright sale representing only 11 percent and 10 percent, respectively.

Distribution of Disposition Proceeds

As mandated by law, BCDA annually remits bulk of the proceeds from its disposition program to the National Treasury for distribution to its various beneficiaries. The main recipient of the ADP is the Armed Forces of the Philippines (AFP).

After remittance to the National Treasury, the utilization and distribution of the remittances become the responsibility of the Department of Budget and Management (DBM), which releases the share of the beneficiary agencies pursuant to budget execution guidelines and approved fiscal program of the government.

As of end 2012, the AFP share from the total disposition proceeds of Php56.656 billion stands at 38 percent or Php21.788 billion, mainly for the AFP Modernization Program and replication of military facilities affected by the conversion of former military bases and camps to civilian use.

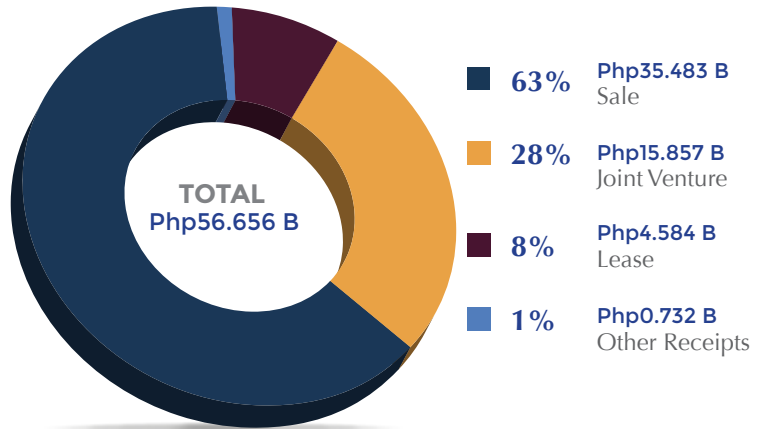
BCDA share from the disposition proceeds of Php10.891 billion accounts for 19 percent of the total, while the share of other beneficiary agencies accounts for 13 percent or Php7.272 billion. A further Php619 million has been incurred for non-military replication expenses representing one percent of the overall proceeds, while the share of contiguous municipalities is Php462 million or one percent.

Disposition-related expenses which are deducted from the gross proceeds, include Php4.374 billion for taxes, duties and fees, and Php7.19 billion for direct expenses, mainly for site development and infrastructure projects, relocation of informal occupants, survey, titling, appraisal, and administrative expenses.

The BCDA remitted a total of Php2.389 billion to the National Government for the period January to December 2012. The amount represents the National Government's (NG) dividends share and the share of government beneficiary agencies from BCDA's asset disposition proceeds.

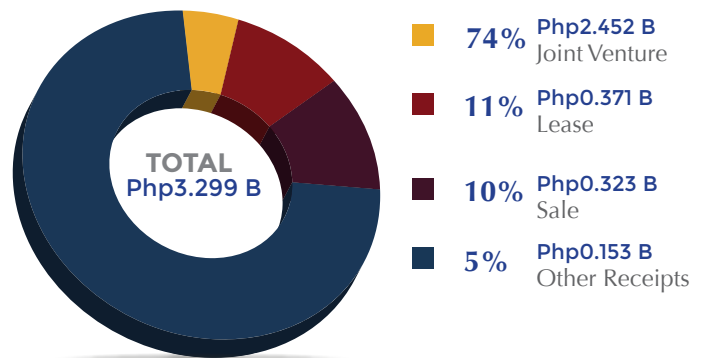
DISPOSITION PROCEEDS

For the period covered
May 1993-December 2012



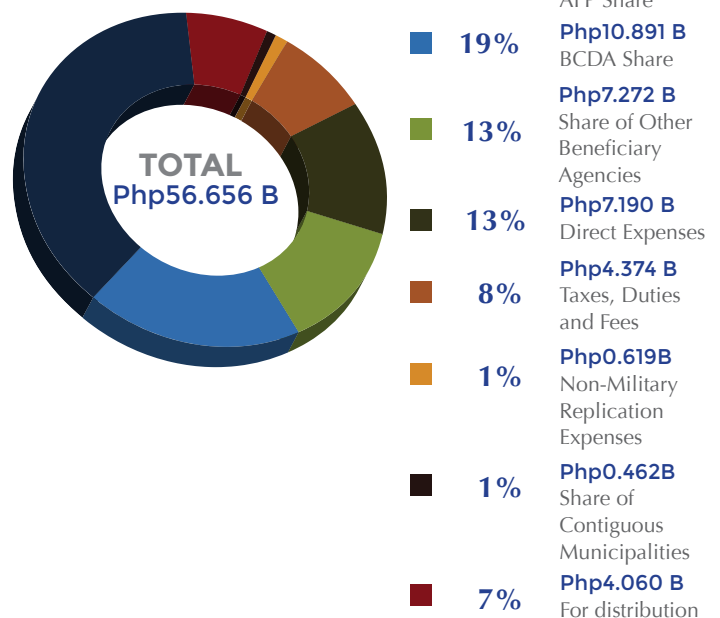
DISPOSITION PROCEEDS

For the period covered
January-December 2012



BREAKDOWN OF DISPOSITION PROCEEDS BY RECIPIENT/EXPENSE

For the period covered
May 1993-December 2012



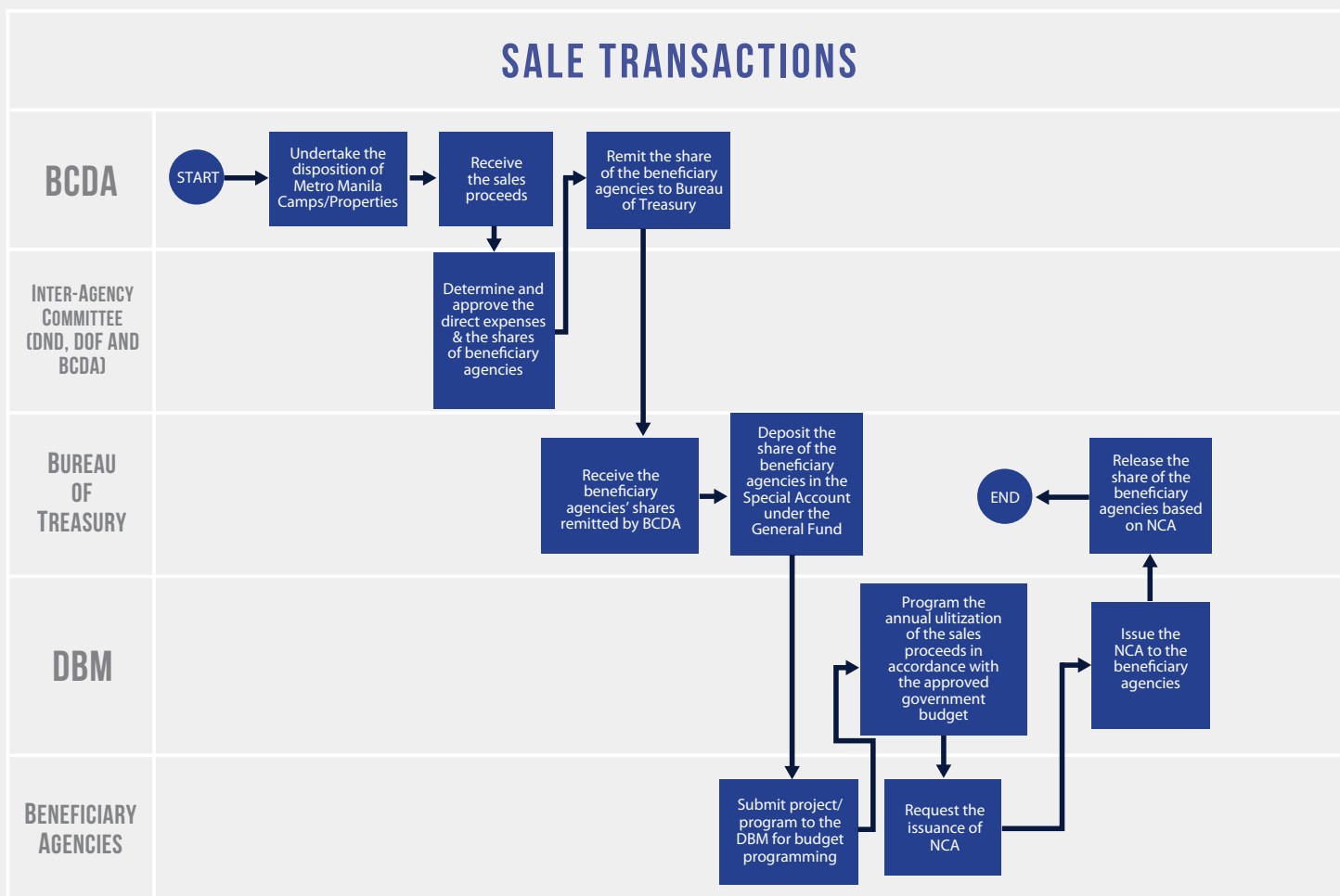
FLOW OF DISPOSITION PROCEEDS

BCDA adopts two different procedures in the determination and remittance of disposition proceeds, depending on whether the disposition is in the nature of sale transaction or non-sale transaction, e.g. joint ventures, leases. The determination of expenses related to non-sale transactions is jointly approved by the BCDA and the Department of National Defense (DND). On the other hand, expenses related to the sale transactions are determined and approved by the Inter-Agency Committee (IAC) created under Administrative Order No. 236 (1996) composed of representatives from DND, BCDA and the Department of Finance (DOF). Following shows the processes involved:

Sale Transactions pursuant to Administrative Order No. 236

1. The BCDA undertakes the sale of properties in Metro Manila camps covered by the conversion program and receives the proceeds or payments from the buyers.
2. The IAC composed of the DND, DOF and BCDA then determines and approves the direct expenses to be deducted from the sales proceeds, and computes the shares of the beneficiary agencies to be remitted to the National Treasury.
3. After securing approval of the IAC, BCDA remits the net proceeds to the National Treasury.
4. The Bureau of Treasury receives the remittance and deposits the shares of beneficiary agencies in Special Accounts under the General Fund.
5. The beneficiary agencies submit the projects and programs for funding from the disposition proceeds to the Department of Budget and Management (DBM).
6. The DBM, in turn, programs the annual utilization of the sales proceeds in accordance with the approved government fiscal program, taking into consideration the submitted project and program of the beneficiary agencies.
7. The beneficiary agencies would then request the DBM for the issuance of a Notice of Cash Allocation (NCA).
8. The DBM issues the NCA for the shares of the beneficiary agencies based on budget execution guidelines.
9. The Bureau of Treasury releases the shares of the beneficiary agencies based on the NCA.

Based on Administrative Order No. 236, January 8, 1996 (Prescribing Rules and Regulations on the Collection, Remittance and Utilization of Sales Proceeds under Republic Act No. 7227, as amended by Republic Act No. 7917)

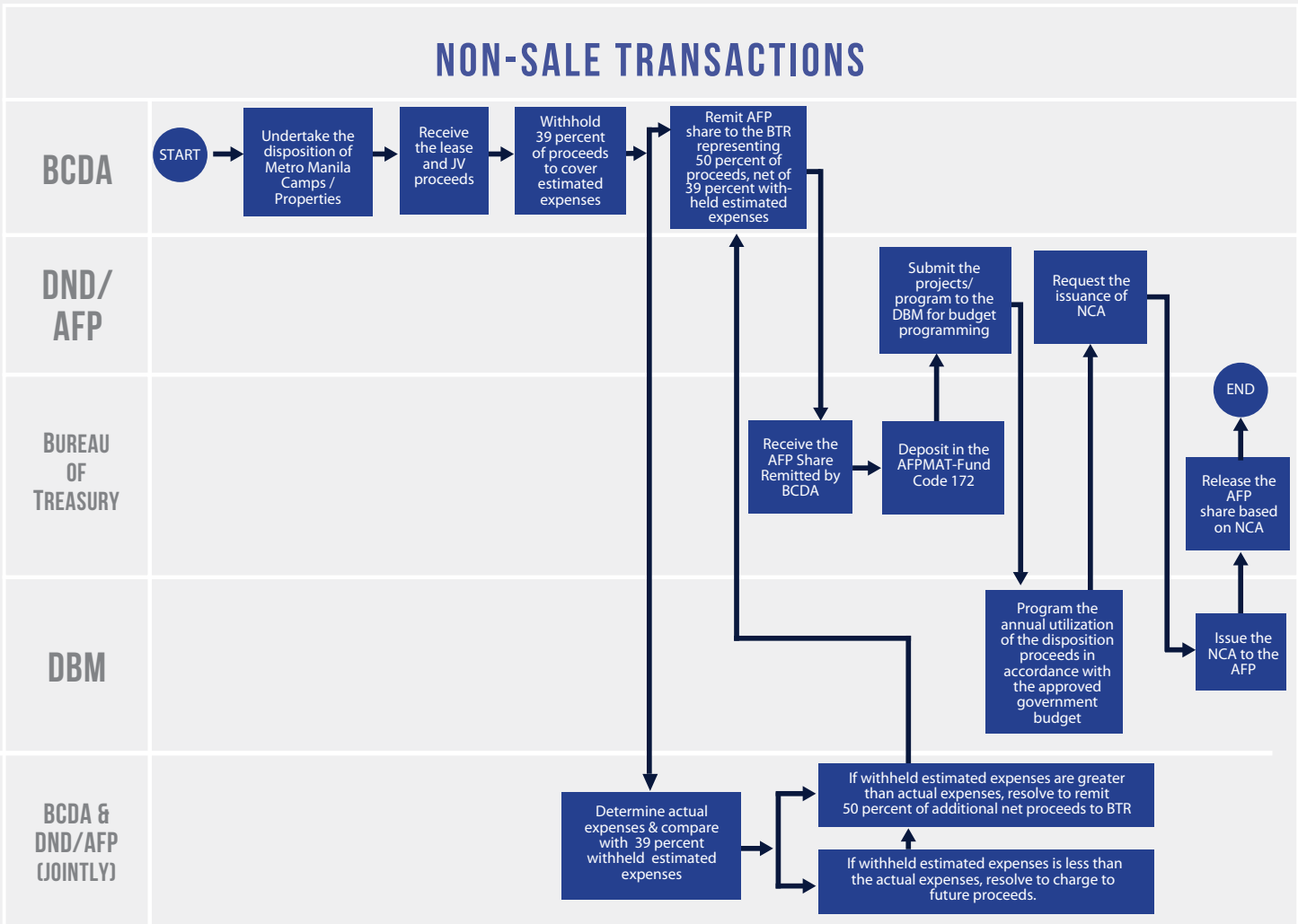


Non-Sale Transactions pursuant to Executive Order No. 309

(e.g. Leases and Joint Ventures)

1. The BCDA enters into a joint venture or lease contract on properties in Metro Manila camps covered by the conversion program and receive the lease rentals or joint venture proceeds.
2. After deducting the 39 percent estimated expenses from the gross proceeds pursuant to DND/AFP-BCDA Joint Resolution No. 2004-01, BCDA remits the 50 percent of the net proceeds representing the share of the AFP to the National Treasury.
3. BCDA and the DND/AFP jointly determine the actual expenses related to the disposition and compares this with the retained 39 percent estimated expenses. In the event that the actual verified expenses related to the transaction exceed or fall short of the corresponding 39 percent retained expenses, the variance shall be treated as follows:
 - Excess of actual expenses over the 39 percent retained expenses will be charged against the succeeding proceeds from non-sale transactions irrespective of the area concerned;
 - Excess of the 39 percent estimated expenses over the actual expenses will be equally divided between the DND/AFP and BCDA and the AFP share will be remitted to the National Treasury.
4. The Bureau of Treasury receives the remittance and deposits it to the AFP Modernization Act Trust Fund (AFPMAT-Fund) under Code 172.
5. The DND/AFP submits to the DBM the projects and programs to be funded by their share of the disposition proceeds.
6. The DBM programs the annual utilization of the disposition proceeds in accordance with the approved government fiscal program.
7. The DND/AFP requests the DBM for the issuance of NCA based on their submitted programs for funding from the disposition proceeds.
8. The DBM issues the NCA for the AFP share based on budget execution guidelines.
9. The Bureau of Treasury releases the shares of the AFP based on the NCA.

Based on Executive Order No. 309, November 3, 2000 (Prescribing Rules and Regulations for the Distribution of Proceeds of Leases, Joint Ventures, and Transactions other than Sale Involving Portions of Metro Manila Military Camps under Republic Act No. 7227, as amended by Republic Act No. 7917)



PAST CHAIRPERSONS AND PRESIDENTS



Arsenio M. Bartolome III
CHAIRMAN & PRESIDENT

1992-1993



Victorino A. Basco[†]
CHAIRMAN & PRESIDENT

1996-1998



Victor A. Lim
CHAIRMAN & PRESIDENT

1993-1996



Rogelio L. Singson
CHAIRMAN & PRESIDENT

1998-2002

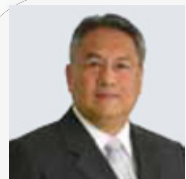


Dr. Florencio F. Padernal
CHAIRMAN



Rufo B. Colayco
PRESIDENT

2002-2004



Aloysius R. Santos
CHAIRMAN



Gen. Narciso L. Abaya (Ret.)
PRESIDENT & CEO

2006-2011



Filadelfo S. Rojas Jr.
CHAIRMAN



Gen. Narciso L. Abaya (Ret.)
PRESIDENT & CEO

2004-2006



Felicito C. Payumo
CHAIRMAN



Arnel Paciano D. Casanova, Esq.
PRESIDENT & CEO

2011-PRESENT

BOARD OF DIRECTORS



Felicito C. Payumo
Chairman

A three-term Representative of the First District of Bataan, Felicito Payumo also served as Chairman/Administrator of the Subic Bay Metropolitan Authority (SBMA) from 1998 to 2005. This led to the rise in employment in Subic from less than 8,000 in 1998 to 57,000 in 2005. In 2003, he was voted one of three Outstanding Filipinos (TOFIL) by the Philippine Jaycee Senate.

As legislator, he was consistently voted among the Top Ten Congressman from the 8th to 10th Congress. He has authored significant laws—foremost of which are the Build, Operate and Transfer (BOT) Law, which attracted close to USD21 billion BOT projects to date; the Philippine Economic Zone Authority (PEZA) Law, which has accredited 230 privately funded Special Economic Zones and led to the increase - in exports from USD2.739 billion in 1994 to USD387 billion, in employment from 91,880 in 1994 to over 5 million employed workers, and in investments from Php33 billion in 1994 to Php1.7 trillion; the National Irrigation Act; the Water Wells, Spring Development and Water Catchments in Every Barangay Act, and other economic and developmental measures. He authored the Resolution for a Central Luzon Development Plan which served as a template for the Subic-Clark Alliance, which linked the airport facilities in Clark and the maritime center of Subic by means of the BCDA's Subic-Clark-Tarlac Expressway (SCTEX).

Born in Dinalupihan, Bataan, he graduated Cum Laude, with a degree in Economics at the Ateneo de Manila University and holds an MBA from Harvard University Graduate School of Business on a SC Johnson scholarship. He also finished the Executive Program for Leaders in Development at the John F. Kennedy School of Government (Harvard Institute for International Development).



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

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

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

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

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

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



Ma. Aurora Geotina-Garcia

Director Garcia is currently the President of CIBACAPITAL Philippines, Inc., the Philippine affiliate of CBA-Asia, a regional multi-disciplinary professional services organization with other operations in Indonesia, Singapore and Thailand. CIBACAPITAL provides business advisory and corporate finance services.

Ms. Garcia has served as a consultant to business and government for over 25 years in the area of corporate finance. She has advised clients on capital market issues such as project development, and identification of potential funding sources. She has also handled projects such as financial rehabilitation and studies, joint venture programs and assistance to foreign investors in establishing local companies, among others.

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

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

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

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

Atty. Eduardo V. De Mesa

Director Eduardo V. De Mesa heads the Labor and Litigation Departments of the Carag, De Mesa and Zaballero Law Firm. He is a seasoned litigator and has extensive experience in commercial, civil, criminal and administrative litigation. His tax litigation experience includes successful representation of clients before the Court of Tax Appeals, Court of Appeals and/or the Supreme Court on matters involving tax assessments, claims for tax refunds and tax exemptions. His labor law practice includes collective bargaining negotiations, settlement of strikes and other labor disputes, employee disciplinary actions, labor law advisory services and labor litigation. Atty. De Mesa also practices election and immigration law.

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

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

Elmar M. Gomez

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

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

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

Mr. Gomez attained his Masters Degree in Business Management from the Asian Institute of Management. Earlier, he obtained his Bachelor of Science degree in Management Engineering from the Ateneo de Manila University. In college, he co-founded the Ateneo Computer Society in 1978. Furthermore, Mr. Gomez received his Diploma in Industrial Technology with Specialization in Electronics and Electrical Technology from the De La Salle University.

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



Vice Admiral Ferdinand S. Golez (Ret.)

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

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

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

Zorayda Amelia C. Alonzo

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

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

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

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

Atty. Teresita A. Desierto

Atty. Teresita Desierto has been a public servant for almost 23 years. She quietly served the Republic of the Philippines with integrity, competence, and professionalism under three presidential administrations.

She was a former Commissioner of the Housing and Land Use Regulatory Board (HLURB) and Supervising Commissioner of the HLURB Appeals Review Group and Finance Division. She rose from the ranks of the HLURB which she joined in 1988. Before joining government in 1988, she started her career as a Professor of Law in Surigao del Sur.

Also during the same period in 1970, she first engaged in her legal practice as Legal Officer of the Paper Industries Corporation. For 18 years, she was a legal practitioner resolving civil, commercial and criminal cases in Metro Manila and later on as legal consultant to the Real Estate Development, Corp. and Corporate Secretary to other private firms.

Atty. Desierto is the spouse of former Ombudsman of the Philippines, Aniano A. Desierto. As a dedicated mother, in spite of the long working days she spent in her un stinted public service (over 22 years), she was able to successfully raise with her spouse three brilliant professionals. Their children, all scholars, finished among the best students of top educational institutions in the world—such as the Yale University, University of Nottingham, University of Oxford, Macquarie University, and the University of the Philippines.

She is one of the first women law graduates of Lyceum of the Philippines. A student leader, she was recognized by the Municipality (now, City) of Naga, Cebu, as one of the pioneering distinguished women lawyers.

She finished her Bachelor of Arts degree from the University of San Carlos.

Atty. Serafin U. Salvador

Atty. Serafin U. Salvador, Jr. or “Jun” is Managing Partner of Salvador & Associates (S&A) Attorney's-At-Law, which is a member of Tax and International Organization—a Global and Network of Law Firm in 50 countries—where he is Global Executive Committee member representing the Philippines. He was with SGV & Co. for 30 years (until 2001), where he was Head of the Tax Division and also Tax Principal. SGV & Co. was previously affiliated with Arthur Andersen, and is now affiliated with Ernst & Young. Jun is a professor of taxation in both the Ateneo de Manila University and University of the Philippines colleges of law. He is a graduate of UP Law Class 1968 and attended the Graduate Tax Program 1970-1971 at the Graduate School of Law, New York University.

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

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

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