



NATIONAL DEVELOPMENT COMPANY

Enabling the future.

2025

ANNUAL REPORT

NATIONAL DEVELOPMENT COMPANY

Laying the groundwork for a sustainable future



ANNUAL REPORT **20**

NATIONAL DEVELOPMENT COMPANY

25

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Corporate Profile

History

The National Development Company (NDC), one of the oldest companies in the Philippines, was established on March 10, 1919, through Legislative Act 2849 as a semi-private corporation with the Philippine Government as the sole shareholder. NDC's first name was "Compania de Fomento Nacional".

On November 30, 1936, NDC was made a state-owned company through Commonwealth Act 182 which also gave its present name. It was mandated to function as the government's investment arm. From its establishment until the 1970s, NDC developed, financed, and implemented pioneering projects vital to the sustainability of the government's structural reforms and economic policies. These projects involved shipping, an airline, agricultural production, cement, housing, textiles, warehousing, gas, satellite communication, and coal mining. NDC also leased its areas in Cotabato and Bukidnon for pineapple plantations. In 1975, NDC acquired 60 percent ownership of 5 realty companies with the expiration of the Laurel-Langley Agreement. These realty companies were in joint ventures with multinational companies.

To further promote overall economic development, NDC's Charter was revised through Presidential Decree No. 1648 issued on October 25, 1979. NDC thus embarked on investments in major industrial projects such as steel, copper smelting, and phosphate fertilizer manufacturing and agricultural investments and/or financing in oil palm plantations, mining, construction, shipping, and logistics among others. NDC was also tasked to rehabilitate companies and became an active participant in managing the companies under its portfolio. NDC was also the government's investment arm in pursuing the ASEAN countries' industrial complementation projects. In an attempt to provide alternative and innovative sources of funding assistance for SMSEs, NDC established the Venture Capital Corporations or VCCs in joint ventures with 17 local commercial banks and the Human Settlements and Development Corporation.

In 1986, under Proclamation 50, NDC started the privatization of its shareholdings in most of its companies. To date, 22 companies were privatized either through the sale of NDC's shares or company assets while total proceeds amounted to ₱14 billion.

In 1988, NDC became the first GOCC to turn over 39,576 hectares to the Department of Agrarian Reform.

With the privatization of most of its subsidiaries and affiliates, NDC redefined its mission aiming at regional growth and environmental protection. Succeeding administrations placed emphasis on NDC's role in alternative and renewable energy

sources, establishment of the nautical highway, mining, and accessibility to affordable medicines through its subsidiary PITC.

During the Arroyo and Aquino administrations, NDC's role was refocused as primarily an investment company. NDC Management was also directed to clean up the accounts and books of the Company. Notable among the accomplishments for the clean-up was the transfer of the shares in Semirara Coal and Mining Corporation to the National Government. This paved the way for the payment of liabilities and dividends owed by NDC to the NG equivalent to ₱2.34 billion and ₱2.01 billion, respectively, while garnering a total profit of ₱4.33 billion from the transaction.

Legal Issuances

Presidential Decree No. 1648 – Revised Charter (October 1979)

NDC is mandated to pursue commercial, industrial, agricultural, or mining ventures to give the necessary impetus to national economic development. NDC, may on its own, or in a joint venture with the private sector, undertake vital projects when necessary or when the private sector is not willing or able to undertake such projects due to high risks or to lack of funds/resources.

Executive Order (EO) No. 83 (December 1998)

EO 83 authorized NDC to undertake the issuance of NDC Agri-Agra Bonds in the total amount of ₱50 billion for the development of the agriculture and agrarian sectors.

Executive Order No. 184 (March 2003)

In 2003, NDC was reorganized under EO 184. The reorganization was necessary for NDC to fulfill its new mandate of providing equity investment in pioneering development-oriented projects. The new mandate paved the way for NDC to become a critical player on the economic team behind President Gloria Macapagal Arroyo's Medium Term Development Program of 2004-2010. NDC's integral role was defined under the program's infrastructure development, expansion of the strong republic nautical highway, and alternative fuel development, while giving Filipinos greater access to health care and educational facilities, irrigation systems, and other benefits.

Executive Order No. 530 (May 2006)

The EO strengthened NDC's authority to issue bonds under EO No. 83, series of 1998, and expanded the utilization of the bond proceeds to include the economic pump-priming activities/projects of the government-owned and controlled corporations and any other projects designed for economic growth and poverty alleviation.

Executive Order No. 824 (August 2009)

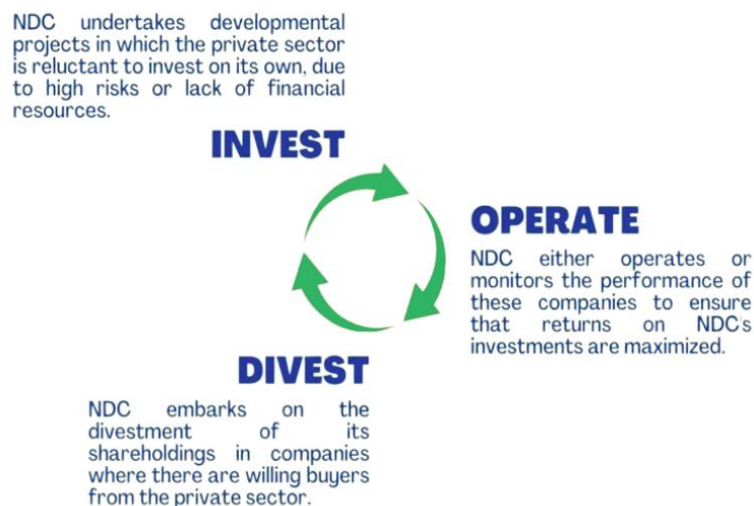
EO 824 authorized NDC to issue Bonds for Infrastructure Projects

Executive Order No. 824-A (October 2009)

EO No. 824-A authorized NDC to issue bonds for Infrastructure Projects to include projects for Rehabilitation and Reconstruction of Government Infrastructure Facilities damaged or destroyed by Typhoons “Ondoy” and “Pepeng”.

Mandate

NDC’s mandate is primarily to invest in developmental projects and ultimately divest when the private sector is willing and ready to take over.



Vision

NDC is the Philippines’ leading state-owned enterprise investing in diverse industries, serving as an effective catalyst for inclusive growth.

Mission

Enabling industry development, spurring local economies.

Core Values

Passion. Integrity. Commitment. Excellence. Financial Prudence

Corporate Philosophy

We are committed to fulfill NDC’s vital role in the overall economic development of the country.

We advocate excellence, teamwork, and accountability to advance the interests of

our stakeholders.

We will invest in our human capital as it is our most valuable resource.

Quality Policy

We are committed to serve as a reliable partner of both public and private sectors in sustaining the country's socio-economic development efforts. To uphold this commitment, we shall:

1. Continuously invest in strategic priority areas that will sustain our fund generation activities;
2. Practice prudence in handling corporate resources to warrant maximum public impact;
3. Establish mechanisms and procedures that reinforces learning, continual improvement, and risk-based thinking;
4. Ensure business plan continuity, responsiveness, and transparency in accordance with NDC's Code of Corporate Governance;
5. Advocate excellence, accountability, and teamwork to advance the interest of our stakeholders; and
6. Invest in our human capital as it is our most valuable resource.

Investment Theme and Criteria



Pioneering

- Identifying and filling the gaps urgently needed.
- First-of-its-kind projects in the Philippines.
- Breking new ground in various sectors



Developmental

- For the Philippines and Filipinos globally
- Contributing to national progress
- Creating Opportunities for growth



Sustainable

- ESG balanced with financial profitability
- Long-term viability
- Environmental responsibility



Inclusive

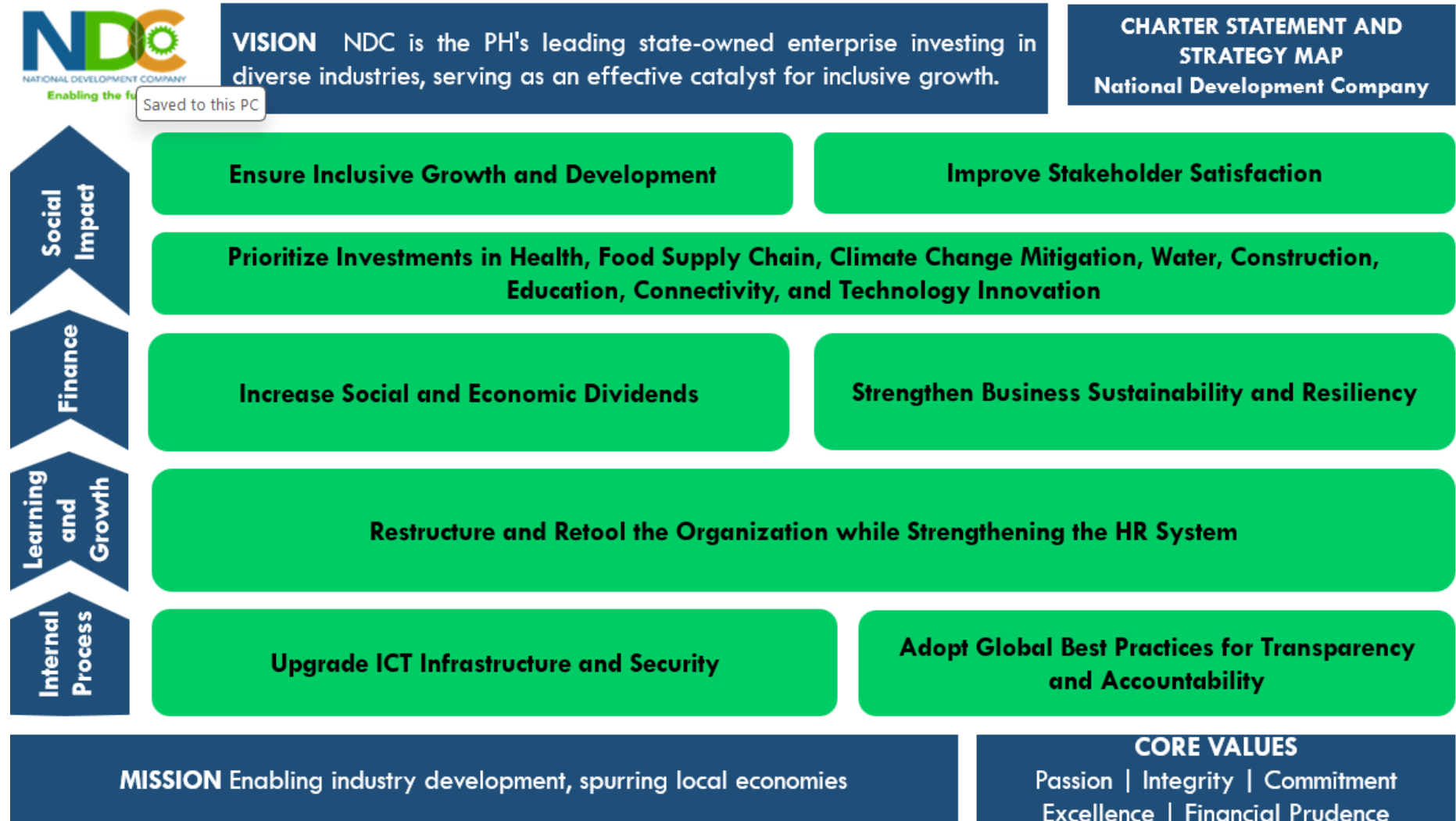
- Economic, demographic, and political inclusion
- Cultural and social inclusion
- Gender and Development (GAD) integration



Innovative

- New methods and processes
- Leading to efficiency and quality
- Cost-effective solutions

Charter Strategy and Investment Map



Performance Scorecard and Highlights

	COMPONENT					TARGET	YEAR-END ACCOMPLISHMENT*
	STRATEGIC OBJECTIVE (SO)/STRATEGIC MEASURE (SM)	FORMULA	WEIGHT	RATING SYSTEM			
SOCIAL IMPACT	SO 1	Ensure Inclusive Growth and Development					
	SM 1	Number of Local Jobs Generated	Number of Local Jobs Based on Submitted Reports of Companies/Projects During the Rating Period	5%	(Actual/Target) x Weight	285 New Jobs	651 New Jobs
	SO 2	Improve Stakeholder Satisfaction					
	SM 2	Percentage of Satisfied Customers	Total Number of Respondents Who Gave a Rating of At Least Satisfactory/Total Number of Survey Respondents	10%	(Actual/Target) x Weight <i>If Less Than 80% = 0%</i>	90%	98.65%
	SO 3	Prioritize Investments in Health, Food Supply Chain, Climate Change Mitigation, Water, Construction, Education, Connectivity, and Technology Innovation					
	SM 3	Value of Investment	Board-Approved Value of Investments During the Rating Period	15%	(Actual/Target) x Weight	₱540.50 million	₱370.1 million
	SM 4	Startup Venture Funding	Number of Startups Approved by the Investment Committee	5%	(Actual/Target) x Weight	4	3
		Sub-total		35%			
	SO 4	Increase Social and Economic Dividends					
FINANCE	SM 5	Return on Investment	Total Amount of Dividends Received in 2025 from CY 2024 Earnings/Total Investments	15%	(Actual/Target) x Weight	4.82%	8.21%
	SO 5	Strengthen Business Sustainability and Resiliency					
	SM 6	Increase in Business Income	Lease Income, Interest Income, Share in Profit of Associates/Affiliates, Dividend Income, and Management Fees	17.5%	(Actual/Target) x Weight	₱422.33 million	₱451.83 million
	SM 7	Return on Equity	Total Comprehensive Income/Total Equity	5%	(Actual/Target) x Weight	0.52%	0.66%

	COMPONENT					TARGET	YEAR-END ACCOMPLISHMENT*
	STRATEGIC OBJECTIVE (SO)/STRATEGIC MEASURE (SM)		FORMULA	WEIGHT	RATING SYSTEM		
	SM 8	Disbursements Budget Utilization Rate	Total Disbursement/DBM-Approved Corporate Operating Budget (Both Net of PS Cost)	5%	(Actual/Target) x Weight	90%	91.89%
	SM 9	Disbursement Budget Utilization Rate – Philippine Innovation Hub – Marikina Enterprise Scale Up Hub (MESH) Fund	Total Disbursement/Approved Budget for the Philippine Innovation Hub-MESH	2.5%	(Actual/Target) x Weight	90%	90.39%
	Sub-total			45%			
LEARNING AND GROWTH	SO 6	Restructure and Retool the Organization While Strengthening the HR System					
	SM 10	Development and Implementation of Disaster Risk Reduction and Management Plan	Actual Accomplishment	5%	All or Nothing	Board-Approved Public Service Continuity Plan	Board-Approved Public Service Continuity Plan
	SM 11	Percentage of Employees Meeting Required Competencies	Competency Level 2025 – Competency Level 2024 (where Competency Level = Total Number of Employees with Required Competencies Met/Total Number of Employees)	5%	All or Nothing	Increase from 2024 Actual Competency Level	Increase from 2024 Actual Competency Level 2025 = 100% 2024 = 96.97%
	Sub-total			10%			
INTERNAL	SO 7	Upgrade ICT Infrastructure and Security					
	SM 12	Implementation of the Information Systems Strategic Plan (ISSP)	Total Number of Deliverables Due for 2025 Attained/Total Number of Deliverables Due for 2025	5%	(Actual/Target) x Weight	100% Accomplishment of the 2025 Deliverables under the 2023-2025 DICT-Approved ISSP	100% Accomplishment of the 2025 Deliverables under the 2023-2025 DICT-Approved ISSP
	SO 8	Adopt Global Best Practices for Transparency and Accountability					

	COMPONENT					TARGET	YEAR-END ACCOMPLISHMENT*
	STRATEGIC OBJECTIVE (SO)/STRATEGIC MEASURE (SM)		FORMULA	WEIGHT	RATING SYSTEM		
	SM 13	Maintenance of ISO 9001:2015 Certification	Actual Accomplishment	5%	All or Nothing	ISO 9001:2015 Certification Maintained (2 nd Surveillance Audit)	ISO 9001:2015 Certification Maintained (2 nd Surveillance Audit)
		Sub-total		10%			
		TOTAL		100%			

*Year-end accomplishment pending the submission of the Annual Performance Report to GCG

Financial Performance

RESULT OF OPERATIONS

Total Comprehensive Income ₱ 186,344,993.00

FINANCIAL POSITION

Total Assets ₱ 37,163,994,452.00

Total Liabilities ₱ 8,411,652,964.00

Equity ₱ 28,752,341,488.00

Strengthening the Philippine Innovation Landscape

Inauguration of the Philippine Innovation Hub

The Philippine Innovation Hub, inaugurated on April 29, 2025, at the Marikina Enterprise Center, the Philippine Innovation Hub (iHub) marks a major milestone in the country's startup ecosystem. The iHub was established in accordance with Republic Act No. 11337 (*Innovative Startup Act*), Republic Act No. 11293 (*Philippine Innovation Act*).



In photo: Officials in the entrance of the Philippine Innovation Hub, post-ribbon cutting.

The iHub offers startups and entrepreneurs a dynamic platform to innovate through incubation and acceleration programs. Strategically located at the NACIDA Compound in Marikina City, the five-story facility hosts dedicated spaces for technology, culinary arts, fashion, and the creative sector, fostering collaboration and inclusive growth. The initiative is led by the NDC in partnership with the Department of Trade and Industry (DTI).



In photo: The Philippine Innovation Hub

The iHub functions as an integrated platform that promotes collaboration among startups, entrepreneurs, government institutions, and other stakeholders to advance innovation and develop impactful solutions.

It will also serve as a venue for key initiatives, including the Startup Venture Fund (SVF), aimed at driving business expansion and improving market access for local startups. Through focused programs and industry-specific support, particularly in sectors such as footwear and the creative industries, the iHub equips startups with essential resources, capability-building support, and access to networks needed to foster sustainable growth and enhance global competitiveness.

Philippine Start-Up Week



In photo: General Manager Saturnino Mejia speaking at the opening ceremony of Breaking Enigma 2025 Hackathon.

In partnership with DTI, the NDC successfully organized Philippine Startup Week 2025, anchored on the theme “*Scaling Filipino Innovation: Start Local, Go Global.*” Drawing over a thousand registrants, the event served as a dynamic platform to champion the Philippine startup ecosystem by providing opportunities for innovators to develop and refine their ideas across various industries.

Participants represented a diverse mix of sectors, including academia, entrepreneurs, the public sector, private institutions, and startup accelerators, fostering a collaborative environment for innovation and growth.

The week-long celebration featured a range of activities such as roundtable discussions, forums, workshops, networking sessions, and the National Hackathon 2025, all highlighting the vital role of entrepreneurship and strategic partnerships in driving up a successful startup.

National Hackathon and Residency Program

A key highlight of the Philippine Startup Week was the *Breaking Enigma 2025*, a nationwide competition that brought together students, startups, and innovators to develop inclusive, sustainable, and technology-driven solutions that promote responsible growth, foster cultural and creative advancement, and leverage emerging digital technologies, including artificial intelligence.



In photo: Participants preparing their pitches for the National Hackathon 2025.

From over 100 registrants, 30 teams advanced to compete in the three-day event held on November 12–14, 2025, at the Philippine Innovation Hub in Marikina. The initiative generated strong interest among aspiring innovators and entrepreneurs, many of whom were eager to gain exposure in pitching their concepts and transforming early-stage ideas into innovative, business-driven solutions.

The winners of the Breaking Enigma 2025 were from the Team *Purok Silaw*, *RoVin*, and *Sigma*. The groups successfully listed among the 15 teams to the month-long incubation period, the Breaking Enigma Residency Program.

During the Breaking Enigma Residency Program, these teams received mentorship, training, and investor exposure to refine their ideas into viable startups. From November 18 to December 15, 2025, participants engaged in guided learning sessions and received hands-on mentorship from industry practitioners and investors. Throughout the program, teams worked closely with mentors to refine their concepts and develop them into practical, market-ready solutions.



1In Photo: First Place — Team Purok Silaw led by Jhunell D. Juan, awarded by Assistant General Manager Alewijn Aidan Ong and Alwyn Rosel, Executive Director of IdeaSpace and QBO Innovation.

Through the Residency Program, NDC further advanced the DTI's priorities for micro, small, and medium enterprises (MSMEs) and the broader startup industry by providing targeted mentorship and access to potential investors, the program enabled aspiring entrepreneurs to strengthen their business models and progress toward building investment-ready ventures.



In photo: Front row, third from the left, General Manager Saturnino Mejia, and fourth from the left, Assistant General Manager Alewijn Aidan Ong, together with the judges, organizers, and participants during the Breaking Enigma 2025 Hackathon closing ceremony.

Startup Venture Fund



Innovation continues to play a vital role in driving sustainable development. In response to the growing demand for new ideas and approaches in the business sector, NDC has further reinforced its Startup Venture Fund, launched in 2021. Through this initiative, promising startups are provided with financial support to

scale responsibly and remain competitive in an evolving landscape.

By directing investments toward targeted industries, the SVF contributes to building a more resilient and inclusive startup ecosystem. It encourages innovation and forward-looking solutions while advancing long-term economic, social, and environmental goals. Ultimately, the fund enables emerging enterprises to become key drivers of both innovation and sustainability.

NDC Investments Under the Philippine Startup Venture Fund

Through the SVF, the NDC aims to foster innovation and growth in key sectors, including energy technology, by backing ventures that drive efficiency, sustainability, and economic development.

SolX Technologies Inc.

SolX provides clients with an Energy Management System (EMS), expert consultancy with accurate data collection as well as access to a reverse auction marketplace which allows contestable clients to choose their own energy suppliers. The EMS allows SolX access to client's live data which updates every 30 seconds.

Each client account will also have their historical energy data stored on the platform, allowing SolX to accurately provide the best energy solution to their clients. The startup has been building its network of energy suppliers and has adapted a reverse auction model marketplace. Said model allows suppliers to bid out their prices for clients to choose and determine the best value, promoting fair pricing, competition as well as democratizing the market.

The NDC invested ₱11,000,000.00 in SolX Technologies Inc. in 2024.

Humble Sustainability

The company identifies itself as a "circular economy" startup, and its goal is to keep everything moving, reused and recycled. The team has a passion for both economic and environmental growth. Humble intends to ensure 100% circulation of all products they receive.

Items that are almost new and or are still in working condition get minor repairs and checks, then are brought back in circulation. Items that are damaged and or need more care are restored or stripped down for salvageable components before being brought back into circulation.

To support its operations and mission, Humble received a funding amount of ₱5,700,000.00 in 2024. This investment is a testament to the growing recognition of circular economy models as a viable path toward sustainable development and inclusive economic participation.

As of year-end 2025, the SVF Investment Committee has approved additional three (3) startups. Funding will be released after securing the approval from the NDC Board of Directors.

NDC invests alongside a Co-Investment Partner (CIP). As of year-end 2025, the NDC has successfully accredited ten (10) CIPs. These partners play a critical role in identifying, evaluating, and co-financing high-potential Philippine startups.

NDC- Skolkovo Technological Cooperation



In photo: DTI Undersecretary Allan B. Gepty (2nd from right), NDC General Manager Saturnino H. Mejia (center – right), Dr. Timur Kornilov, PhD, Managing Director for Strategic International Partnerships, Knowledge and Technology Transfer at the Skolkovo Foundation (center-left), and other members of the Philippine and Russian delegations.

On September 17, 2025, the NDC and the Skolkovo Foundation of Moscow, Russia, signed a Memorandum of Understanding (MOU) to establish stronger technological ties between the two countries' innovation ecosystems.

Skolkovo Foundation is a non-profit organization that aims to support the cultivation of a more innovation-driven economy. As part of the initiatives of the foundation, the Skolkovo Innovation Center was built to house Russia's pioneering hubs for innovation and entrepreneurship. The center features its ecosystem of facilities, services, and programs that train entrepreneurs and startups in developing technologies in the sectors of Information Technology, Biomedicine, Energy, and Space Technologies.

Through the MOU, NDC and Skolkovo will create long-term mechanisms to encourage collaboration among startups, corporate partners, and investors, while jointly promoting groundbreaking projects. This partnership represents a milestone for the Philippines, reinforcing the country's innovation ecosystem while opening doors to international technology exchange and advancing sustainable economic development.

This is also a commitment where NDC steps beyond borders in scaling up the Philippine innovation landscape through forging international collaboration for startup.

Accelerating Sustainability through Strategic Partnerships and Green Investments

NDC Signs MOU with HDF Energy on Hydrogen-based Power Solutions

On December 11, 2025, the NDC and French firm Hydrogene de France (HDF) Energy signed a Memorandum of Understanding (MOU) in the presence of French Ambassador Marie Fontanel and officials from the Department of Energy (DOE).



In photo: Officials with Ambassador Marie Fontanel (center) witnessing the MOU signing between HDF Energy and NDC, and DOE on December 11, 2025.

The MOU paves the way for potential collaboration and marks the beginning of exploratory work on hydrogen-based power solutions in the Philippines.

Regions facing the most significant development challenges, such as SPUG areas and Mindanao, will be the initial focus, with the goal of providing access to clean and reliable energy. The partnership underscores NDC's commitment to advancing sustainable and innovative energy solutions, supporting the country's progress toward an energy-secure future.

The HDF Energy

HDF Energy is a hydrogen infrastructure developer that designs and builds large-scale, ready-to-operate projects that produce clean electricity and low-carbon hydrogen. Its technology offers



a cleaner alternative to diesel power by using solar or wind energy combined with on-site hydrogen storage.

Investment in Sustainable Transport

NDC, with sustainability as one of its main investment considerations, aims to pursue an investment project with Global Electric Transport (GET) Philippines, Inc. in advancing its efforts towards clean and energy-efficient transportation system. GET Philippines, Inc. is a transport technology company advancing electric mobility through its COMET (Community Optimized Managed Electric Transport) minibuses. These vehicles come along with their own charging mechanisms and utilize a mobile application suitable for enhancing transport modernity and access.

The proposed investment of ₱125 million, achieves to support the expansion of GET's operations in the Philippines. Funding will be used for the acquisition of additional COMET units, development of charging facilities, and working capital to scale services. The project delivers key environmental benefits through reduced carbon emissions, as well as economic and social gains such as lower fuel costs, job creation, improved commuter experience, and enhanced accessibility for people with disabilities.

Notably, NDC also looks into E88 Ventures, Inc. in expanding ecosystem for electronic motorcycles with a unique battery-as-a-service (BAAS) mechanism target for commuters and gig riders.

The investment project with E88 Ventures, Inc. focuses on the distribution of electric motorcycles supported by an innovative battery leasing system. Under this model, users only pay for the energy they consume, with the option to either swap or charge batteries through an established network of battery stations or at the convenience of their homes. By removing the need for outright battery ownership, the system significantly reduces costs and enhances accessibility and affordability for its consumers.

These projects not only align with NDC's priority areas and focus on sustainability but also ensures NDC's contribution in enhancing environmentally friendly value chain.

Development of Vaccine Manufacturing Facility

In its commitment to strengthening the healthcare sector, the NDC is also looking into a partnership with Glovax Lifescience Corporation for the establishment of the country's first local vaccine production facility.

This initiative seeks to expand access to vaccination services, particularly in underserved communities, while contributing to the reduction of vaccine costs nationwide. The proposed total investment amounts to ₱150 million.

This project addresses the long-standing challenge of import dependence in vaccines and medical supplies. It aims to enhance the country's capacity for local vaccine production and distribution, thereby strengthening national health security and ensuring more sustainable and accessible immunization services across the Philippines.

Fortifying Dairy Farm Production

With the goal of empowering the self-sufficiency of local dairy and stabilizing the supply of local dairy products in the country, MindaMilk with the proposed investment partnership with NDC is set to establish the country's pioneering integrated high-productivity dairy farm in Dipolog, Zamboanga Del Norte.

The project will feature ₱150 million investment from NDC and envisions to have a fully integrated dairy production system covering internal feed production through dedicated corn silage and feed processing, cold chain logistics to preserve product quality from farm to market, and an on-site dairy processing facility for fresh pasteurized dairy products. This will also include an integrated distribution network supported by seaport access and cold-chain transport to ensure efficient delivery to retailers.

NDC Projects and Investments

While NDC actively evaluates sustainable strategic investments, it also monitors the generation of local employment opportunities through its projects and investments and the impact of its capital infusion.

For 2025, 651 new jobs were generated from the following NDC investments and projects: Science Park of the Philippines, Philippine Mining Development Corporation, Manila HealthTek Inc., Davao Thermo Biotech Corporation, and Davao Food Terminal Complex.

Managing Assets

Commercial Lease Agreement with Chevron Philippines Inc. (CPI)

On April 2, 2025, Batangas Land Company, Inc. (BLCI), a subsidiary of NDC in partnership with Chevron Philippines, Inc. (CPI), signed a landmark 25-year commercial lease renewal with CPI covering BLC properties in Batangas, Cebu, Davao, and La



In photo: Officials witnessing the lease signing agreements between CPI and BLC on April 2, 2025.

Union, the sites of Chevron's major terminals supplying fuel across Luzon, Visayas, and Mindanao. The agreement ensures long-term stability for Chevron's Philippine operations while delivering substantial economic benefits to BLCI and the country through dividend remittances to the National Treasury, increased employment, and strengthened sustainable supply chains.

NDC and PEZA Signs Registration Agreement for the NDCIE



In photo: Officials witness the Registration Signing for NDCIE between PEZA and NDC on January 28, 2025.

NDC in partnership with the Philippine Economic Zone Authority (PEZA), formalized the establishment of the NDC Industrial Estate (NDCIE) as an ecozone through the signing of a Registration Agreement (RA) on January 28, 2025. Located in Dasmariñas City, Cavite, the NDCIE is envisioned as a hub for strategic and future-ready industries. The ecozone is set to host enterprises engaged in

soap and detergent manufacturing, renewable energy, and electronics manufacturing. Through this development, NDCIE is expected to attract export-oriented and income-generating investments while promoting sustainable industrial growth.

NDC Subsidiaries and Affiliates

NDC Subsidiaries	NDC Affiliates
Batangas Land Company, Inc.	ASEAN Bintulu Fertilizer SDN. BHD.
First Cavite Industrial Estate, Inc.	LIDE Management Corporation
Kamayan Realty Corporation	Manila HealthTek, Inc.
Philippine International Trading Corporation	Philippine Pharma Procurement Inc.
Pinagkaisa Realty Corporation	San Carlos Bioenergy, Inc.
	Science Park of the Philippines, Inc.

Awards and Recognition



In photo: NDC Management Committee members received the Best Sustainability Initiatives Award during the 2025 GCG Awards Ceremony on December 1, 2025.

NDC Awarded for Best Sustainability Initiatives

On December 1, 2025, NDC received the Award for Best Sustainability Initiatives during the Governance Commission for Government-Owned or Controlled Corporations (GCG) Awards Ceremony in Parañaque City. This recognition is given to GOCCs whose sustainability initiatives are innovative, impactful to stakeholders, and deeply integrated into their mandate, functions, and value chain.

In 2024, the NDC signed a Letter of Intent with Cyclion, an Australian climate tech startup known for its cutting-edge waste-to-energy technology. This partnership paved the way for Cyclion to look at establishing recycling programs in the Philippines, offering a transformative response to both garbage overflow and fuel shortages. This award highlights NDC's strong commitment to championing sustainable investments and reinforces its dedication to building a future where innovation, opportunity, and public service converge to uplift communities across the country.

NDC Recognized for Dividend Remittance at the GOCC Day

NDC was among the Government-Owned or -Controlled Corporations (GOCCs) recognized for their vital role and contributions during the 2025 GOCC Day celebration held at Malacañang Palace on September 16, 2025.

NDC was commended for remitting over ₱429 million in dividends to the National Government this year, a testament to its strong support for national growth and development. The Company was also cited for its active participation in the GOCC Service Caravan organized by the Department of Finance (DOF) last July.



In photo: (From Left to Right) Certificate of Recognition for NDC's participation in the Manila leg of the GOCC Service Caravan. Certificate of Recognition for NDC for its valuable contribution to the National Government through remittance of dividends.

Recognition was extended to Kamayan Realty Corporation (KRC), Batangas Land Company, Inc. (BLCI), NDC Philippine Infrastructure Corporation (NPIC), and Alabang–Sto. Tomas Development, Inc. (ASDI) for their dividend remittances, represented by Ma. Lourdes F. Rebuena, Chair of KRC and NPIC, and Lilia L. Arce, President of BLCI and Director of ASDI.

Corporate Initiatives and Activities

ISO 9001:2015 Surveillance Audit Passed

On June 19, 2025, the NDC successfully passed its surveillance audit for the ISO 9001:2015 standard, with a notable positive finding from TÜV SÜD PSB Phils, Inc. — one of the top certifying bodies in the country.

The certifying body noted that the extent to which customer's needs and expectations were fulfilled was evident in NDC's continual improvement in customer satisfaction ratings. From a target of 90%, the NDC achieved 99.87% and 98.82% in 2024 and 2023, respectively. Moreover, only one (1) opportunity for improvement (OFI) was identified, demonstrating sustained progress from the two (2) OFIs recorded in both 2023 and 2024. This reflects NDC's continuing commitment to strengthening its systems and processes. These marks 15 years of commitment to international standards in quality management since our certification journey began in 2010. This is a significant achievement for NDC — reflecting strong leadership, dedication to public service, and a culture of continuous improvement.



In photo: NDC Management Committee and NDC Employees, together with an ISO Auditor during the surveillance audit ISO 9001:2015 standard on June 19, 2025.

PRAISE Awards



In photo: 2025 PRAISE Awardees

As the NDC marked more than a century of service, it celebrated its 106th anniversary on April 4, 2025, together with its annual PRAISE Awards. The occasion was not only a milestone for the organization but also a chance to recognize the people behind its continued progress. The PRAISE Awards honored employees who have consistently shown excellence in their work and have truly lived out the organization's values. One of

the highlights of the event was the recognition of work groups and units that met—or even exceeded—their breakthrough goals, reflecting the teamwork, dedication, and shared commitment that keep NDC moving forward.

Gender and Development Initiatives

The NDC remains steadfast in its commitment to advancing Gender and Development (GAD) as a core part of its mandate for inclusive and sustainable growth. Guided by national policies on gender equality and women's empowerment, NDC integrates GAD principles across its programs, projects, and corporate initiatives to ensure that development benefits are equitable and responsive to the needs of all. Through sustained efforts in capacity building, advocacy, policy integration, and workplace initiatives, NDC continues to foster a culture that promotes equal opportunities, respects diversity, and empowers both women and men to actively contribute to nation-building.

Exploring Herstory: NDC Visits the First Women's Museum in the PH

In celebration of the 2025 National Women's Month, NDC visited the Tandang Sora Women's Museum and Shrine in Quezon City—the first of its kind in the Philippines. Established by the Quezon City Government, the museum commemorates Melchora Aquino de Ramos, recognized as the “Ina ng Katipunan at Himagsikan,” and highlights her contributions to the Philippine revolution.



In photo: NDC Employees visited the Tandang Sora Museum in celebration of the 2025 National Women's Month.

Another batch of NDC employees also had the opportunity to visit the Quezon Heritage House, which highlights the life and public service of President Manuel L. Quezon, as well as the significant contributions of First Lady and women's rights advocate Aurora A. Quezon. The visit served as an opportunity for employees to engage with historical content relevant to gender and development, in support of ongoing efforts to promote awareness of women's roles in shaping Philippine society.

Self-Protection Skills and Confidence-Building Training Workshop

On March 14, 2025 and in celebration of National Women's Month in March, NDC held a workshop aimed at building confidence, safety, and strength among our female employees. Led by Fire Sia, a self-defense professional with more than 20 years of experience in training and self-defense expertise, the session offered practical knowledge for personal protection while fostering a deeper sense of agency and resilience. More than just techniques, the workshop was about reclaiming space, raising awareness, and reinforcing that every woman has the right to feel safe and powerful. Through initiatives like these, we stand in solidarity with all women and gender-diverse individuals in the pursuit of equality, safety, and respect.



In photo: NDC Female Employees together with Speaker Fire Sia for the Self-Protection Skills and Confidence-Building Training Workshop on March 14, 2025.

18-Day Campaign to End Violence Against Women

As part of its commitment to gender equality and the elimination of all forms of violence against women, the NDC actively participated in the 18-Day Campaign to End Violence Against Women (VAW). Anchored on the theme, “*UNiTEd for a VAW-free Philippines*”, the campaign served as a platform to raise awareness, strengthen advocacy, and promote a safe and respectful environment for all. Activities focused on advancing a whole-of-nation approach to mobilize diverse voices and key players for policy-driven transformation, in a shared commitment to fully eliminate gender-based violence, empower survivors, and promote justice. Throughout the campaign period, NDC conducted a series of meaningful activities that engaged employees and reinforced the



In photo: General Manager Saturnino H. Mejia delivers his message for the 18-Day Campaign to End Violence Against Women (VAW).

importance of protecting the rights and dignity of women. These included information dissemination activities, where key messages on VAW prevention, reporting mechanisms, and support services were shared to increase awareness within the organization.



In photo: NDC Employees and Staff unites for the 18-Day Campaign to End Violence Against Women (VAW).

Aside from the display of the campaign banner in the NDC Building, a brown bag session was conducted by the NDC Legal Department during the December 1, 2025 flag ceremony and on December 5, 2025 to orient NDC employees regarding laws and legal frameworks addressing gender-based violence.



In photo: Atty. Benjamin Irineo Jude F. Rabuco III delivering his presentation for the Brownbag Session for Anti-Violence Against Women.



In photo: Atty. Alexandria Z. Mendoza discussing points on Anti-Sexual Harassment Act during a Brownbag Session.

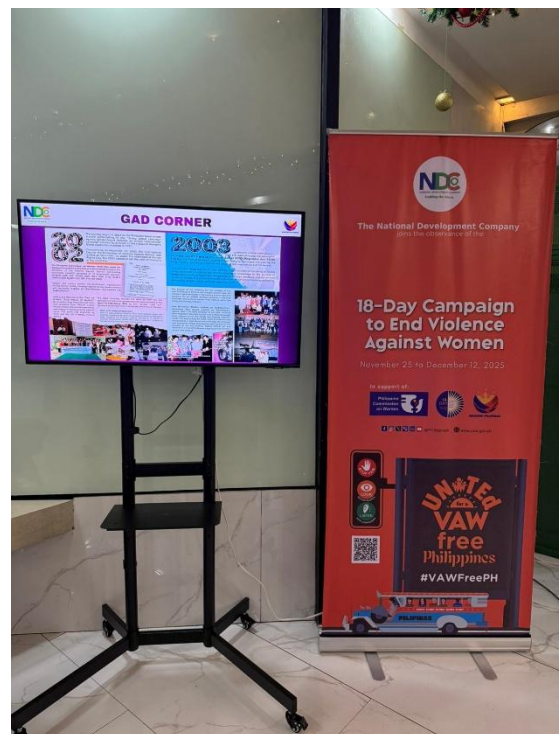
A film showing highlighting two (2) documentaries was also conducted on December 5, 2025. This was followed by another awareness seminar on HIV and AIDS to raise awareness, reduce stigma, and educate employees on important aspects of HIV prevention, treatment, and support. This is also in line with the HIV Awareness Month observance in December.



In photo: NDC Employees during the Documentary Film Showing, Brownbag Session, and HIV Awareness Seminar.

In addition, NDC launched its GAD corner physical e-billboard. Located at the Ground Floor of the NDC Building, it serves as a dedicated information and advocacy space that promotes awareness and understanding of GAD within the organization. It is designed to continuously engage employees by providing accessible, relevant, and timely information on gender equality, women's empowerment, and related national and institutional initiatives.

The GAD Corner highlights key laws, policies, and programs that support gender responsiveness, including updates on the Magna Carta of Women and other government-led advocacy campaigns. It also features educational materials, infographics, and campaign posters that help reinforce important messages on gender sensitivity, inclusion, and the elimination of discrimination and violence against women. Beyond information dissemination, the GAD Corner serves as a visual reminder of NDC's commitment to fostering a workplace culture that values respect, diversity, and equal opportunity. Overall, the 18-Day Campaign to End VAW at NDC was not only a period of awareness-raising but also a reaffirmation of the agency's dedication to protecting

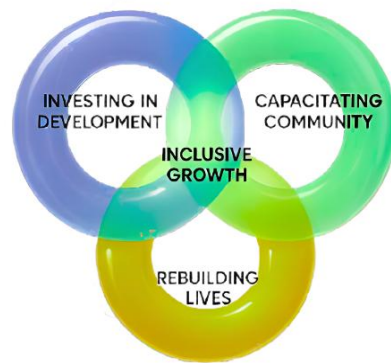


In photo: NDC GAD Corner located at the Ground Floor, NDC Building.

women's rights and promoting a gender-responsive organization.

Corporate Social Responsibility

The National Development Company (NDC) recognizes that building a sustainable future requires going beyond its mandate and challenging social issues outside its scope. It involves actively contributing to social progress and addressing critical challenges in society. Guided by this vision, NDC continues to champion initiatives that foster social sustainability, strengthen communities, and break barriers in pressing issues affecting people.



NDC CSR Model

NDC Supports Initiatives of Marillac Hills

As part of its Corporate Social Responsibility initiatives, the NDC extended support to Marillac Hills, a residential care facility dedicated to the protection, rehabilitation, and empowerment of young girls who have experienced abuse, exploitation, and other challenging circumstances.

NDC contributed to sustaining a safe and nurturing environment where residents can continue their healing journey, pursue education, and prepare for reintegration into society and independent living.



In photo: NDC and DSWD Marillac Hills Representatives sending out goods for the beneficiaries on December 19, 2025.

This initiative, conducted on December 19, 2025, reflects NDC's commitment to helping rebuild lives and strengthen communities.

The activity also aligns with the 18-Day Campaign to End Violence Against Women, reaffirming NDC's continued advocacy for the protection of women and girls and its support for collective efforts in promoting safer and inclusive spaces.

Health and Wellness Activities

DBM OGP Fun Run

NDC employees were among the 4,000 participants who joined the first-ever Open Government Partnership (OGP) Fun Run on January 26, 2025, at the Quirino Grandstand, Manila.



In photo: NDC Employees gather for the DBM OGP Fun Run on January 26, 2025.

The fun run, was organized by the Department of Budget and Management (DBM) and co-hosted by the Metropolitan Manila Development Authority (MMDA) and the Philippine Red Cross (PRC). While the OGP Fun Run aimed to promote open and good governance, it also supported humanitarian efforts, with proceeds benefiting the PRC's work in disaster response, blood services, and community resilience. NDC's participation in the OGP Fun Run reflects part of our yearly efforts for employee health and wellness.

Health and Wellness Day

On August 28, 2025, NDC conducted its Health and Wellness Day, an initiative aimed at promoting the overall well-being of its employees. The activity provided free grooming and relaxation services, enabling employees to have a time of relaxation, prioritizing health and well-being amidst their busy schedules and responsibilities.

NDC Family Day

In line with Proclamation No. 60, series of 1992, declaring the last week of September as *Family Week*, NDC had its Family Day Celebration on October 18, 2025. The Family Day took place at Enchanted Kingdom in Sta. Rosa, Laguna, bringing together NDC employees and their families to spend a day filled with fun and amusement in the park's rides and attractions. Through this event NDC empowers the well-being of its employees through providing opportunities to enjoy and unwind with their families and helping them maintain a work-life balance.



In photo: NDC Employees and their families during the NDC Family Day on October 18, 2025.

Health and Safety & Interaction with Communities

Public Service Continuity Plan

The NDC reinforced its commitment to resilience, sustainability, and inclusive governance through the development of its Public Service Continuity Plan (PSCP). Based on the National Disaster Risk Reduction and Management Council (NDRRMC) Memorandum Circular Nos. 33, s. 2018, and 57, s. 2020, and in compliance with the Civil Service Commission (CSC) Memorandum Circular Nos. 2 and 21, s. 2021, The National Development Company (NDC) institutionalized its Public Service Continuity Plan (PSCP) to strengthen organizational resilience and ensure effective service recovery across all mission-essential functions.

Aligned with ISO 9001:2015 standards, the Citizen's Charter, established operating procedures, and the Magna Carta of Women, NDC upholds a gender-responsive and inclusive continuity framework. This ensures the uninterrupted delivery of public services across all hazards, while prioritizing employee and stakeholder welfare, safeguarding critical assets, and enabling efficient recovery and resumption of

operations during and after disruptions. A one-day orientation, facilitated by an accredited expert, enhanced employees' understanding of continuity planning and disaster risk management. This was followed by a write shop involving the Continuity Working Group (CWG), which enabled a collaborative and systematic drafting of the plan.



In photo: Ms. Camille Grace Dumala-og of the Office of Civil Defense (OCD) presents the first module on the PSCP Workshop on October 2, 2025.

PSCP incorporates adaptive measures such as remote work arrangements supported by ICT systems, as well as logistical support for personnel required onsite during emergencies. These initiatives underscore NDC's commitment to safeguarding employee welfare while maintaining operational efficiency.

Aside from ensuring the safety of NDC personnel and its building tenants, the plan also includes communication procedures both with NDC's internal employees and external stakeholders in times of emergencies and disruptions in business operations. This ensures proper interaction and communication with NDC's stakeholders and employees.

Through the PSCP, NDC strengthens its institutional capacity to anticipate, respond to, and recover from disruptions. As the organization moves toward full implementation in 2026, it remains steadfast in promoting a resilient, inclusive, and future-ready public service.

GOCC Service Caravan



In photo: Officials of the GOCCs participating on the first GOCC Service Caravan witnesses the ceremonial ribbon cutting on July 29, 2025.

In line with NDC's policy on interacting with stakeholders, customers, and communities, the NDC participated in the inaugural Government Corporations' Service Caravan held on July 29–30, 2025 at Robinsons Place Manila, led by the DOF in partnership with the Bureau of Internal Revenue (BIR) and Robinsons Malls, to bring government services closer to the public. NDC General Manager Saturnino H. Mejia joined DOF Secretary Ralph G. Recto and other officials in the ceremonial launch.

Following its Manila debut, the caravan expanded to SM City Pampanga, where NDC continued to highlight key initiatives such as the Startup Venture Fund, the Philippine Innovation Hub in Marikina, and its lease-ready properties—reinforcing its commitment to inclusive growth, innovation, and public service.



In photo: Representatives of the GOCC Participants for the Pampanga Leg of the GOCC Service Caravan during the Opening Ceremony on November 27, 2025.

Risk Management Activities

Institutionalizing NDC's Risk Management

NDC, through its Quality Management System, institutionalized its risk management process through the development of a Standard Operating Instruction for risk identification, evaluation, and control. It defines the process for the proper, accurate, and effective determination, evaluation, and control of risks and opportunities to give assurance that NDC can achieve its intended results.

The process starts with the identification of risks and opportunities, controlling the same relative to the NDC's organizational context, needs, and expectations of its interested parties, its QMS scope, and quality objectives, and up to the evaluation of effectiveness of controls.

Institutionalizing NDC's Internal Audit Process

The NDC also institutionalized audit processes through the development of Standard Operating Instructions on 1) Strategic Planning and 2) Audit Engagement Planning, Reporting, and Execution.

Audit Engagements

The NDC continued to undertake audit follow-up to ensure the timely and complete implementation of recommendations. These include the validation of compliance, coordination with concerned units, and submission of required reports and supporting documents. Through this effort, NDC strengthens accountability, improves internal controls, and promotes sound financial and operational management.

Trainings Conducted in 2025

Risk Management Training

On January 24, 2025, NDC had its Risk Management Training, to deepen understanding of identifying and mitigating risks that may affect business processes. The six-hour training helps 28 NDC employees to locate risks and prepare measures to resolve potential threats that may impact transactions in the NDC.

Refresher Course on Internal Quality Audit and Root Cause Analysis

On March 6, 2025, a refresher course on Internal Quality Audit (IQA) and Root Cause Analysis (RCA) was done to strengthen information on quality assurance processes. The training also discussed skills and techniques on identifying nonconformities, conducting internal audits, and utilizing root cause analysis in addressing issues in business processes. This six-hour training, attended by 44 employees, was vital for

the IQA preparation.

Quality Management System Awareness Training

On March 13, 2026, a Quality Management System (QMS) Training was conducted to discuss the concepts of quality standards, documentation processes, and continuous improvement practices in ensuring quality management in government agencies. The six-hour training attended by 38 employees also tackled the importance of maintaining a QMS in delivering smooth public service.

Stress Management Lecture

On May 16, 2025, a Stress Management Lecture was done to help employees understand how to effectively cope with work-related stress and maintain overall well-being. The session provided practical techniques to alleviate stress-related concerns in the workplace.

Microsoft Excel Training

On July 17, 2025, and August 7-8, 2025, NDC conducted its Microsoft Excel Training to strengthen employees' digital proficiency and data management. The 16-hour program, attended by 33 employees, covered key functions such as data organization, formulas, pivot tables, and data visualization. This training enables its employees to master technical tools that can further improve efficiency in preparing data-driven projects.

GAD Executive Briefing and Orientation for Employees

On September 2, 2025, NDC invited Philippine National Volunteer Service Coordinating Agency (PNVSCA) Executive Director Donald James D. Gawe to conduct the two (2)-hour GAD Executive Briefing for the members of the NDC GAD Focal Point System Executive Committee and Technical Working Group.

Additionally, on September 17, 2025, NDC conducted two (2) batches of GAD orientation to strengthen employees' awareness and understanding of gender equality, inclusivity, and related laws. The training aimed at promoting gender-responsive by discussing key GAD concepts, mainstreaming strategies, and the organization's role in advancing equal opportunities and eliminating gender bias.

Process Improvement-Fundamentals, Tools and Methods

On October 1, 2025, a training workshop was done on Process Improvement-Fundamentals, Tools and Methods to introduce different business and project management models that can help analyze, streamline, and improve organizational processes, as well as develop more efficient workflows in the company.

Public Service Continuity Plan Training Workshop

On October 2, 2025, a training workshop on PSCP was conducted to equip employees in finalizing NDC's PSCP that will outline the official procedures and mode of instruction of the agency's operations during any hazards and or emergency situations. The eight-hour PSCP training was attended by 33 officers and employees.

Training on GFAST and GPB Formulation

On October 27-29, 2025, NDC had its training on Gender Mainstreaming Framework Assessment Tool (GFAST) training and GAD Plan and Budget (GPB), to strengthen the agency's capacity in gender mainstreaming and planning. The activity aimed to enhance the knowledge and skills of members of the GAD Focal Point System (GFPS), technical working group, and concerned personnel in assessing the agency's level of gender mainstreaming using GFAST, as well as in preparing a more responsive and results-based GPB. The three-day training workshop was attended by the GFPS Technical Working Group and representatives from workgroups or units with attributable programs or projects.

5s Good Housekeeping

On September 24, 2025, NDC had its training on 5s Good Housekeeping. The training enabled employees to have knowledge on the 5s concepts used in improving business efficiency. The six-hour training attended by 44 NDC employees emphasized how organization and having an orderly and neat workplace matters in enhancing productivity.

Basic Records and Archives Management

On November 6-7, 2025, a two-day training workshop was done on Basic Records and Archives Management to enhance employees' knowledge and skills in proper records handling, storage, and preservation. The training, attended by 20 NDC employees, encapsulated the importance of systematic records management in ensuring accessibility, security, compliance, and efficient information retrieval to support fast office transactions.

Whistleblowing and Integrity Program for GOCCs

On November 20, 2025, NDC officers, including the General Manager, attended a training program facilitated by the Institute of Directors Philippines, held at Fairmont Makati. The program introduced participants to the GCG's Whistleblowing and Integrity Program for the GOCC sector, as outlined in GCG Memorandum Circular No. 2025-01. The training aimed to equip attendees with foundational knowledge and practical insights on promoting ethical standards, detecting fraud, preventing corruption, and fostering a respectful workplace within the public sector. It also covered relevant laws, rules, and policies on proper conduct, anti-corruption

measures, sexual harassment prevention, and whistleblowing mechanisms.

Training on PIMME

On December 15-16, 2025, NDC conducted training on the Project Implementation, Monitoring, and Evaluation (PIMME) to enhance the capacity of its personnel in effectively managing and accessing programs and projects. The activity aimed to equip participants with the necessary knowledge and skills in project implementation, as well as in establishing robust monitoring and evaluation systems. The training also aimed to initially draft the GAD Accomplishment Report for 2025. The two-day training workshop was attended by the GFPS Technical Working Group and representatives from workgroups or units with attributable programs or project

Board of Directors

MA. CRISTINA A. ROQUE

Secretary, Department of Trade and Industry

Chairperson, NDC Board of Directors

Chairperson, Executive Committee

Chairperson, Governance Committee

She currently serves as the Secretary of the Department of Trade and Industry (DTI), where she is responsible for advising the President on trade and investment matters, establishing policies, supervising departmental activities, and ensuring effective operations across all DTI offices and attached agencies.

Her leadership is characterized by her unwavering commitment to the growth and development of micro, small, and medium enterprises (MSMEs), recognizing their essential role in the Philippine economy. Her extensive experience in government and a 30-year entrepreneurial career uniquely position her to lead projects that foster a more inclusive and prosperous business environment for all Filipinos.

Before becoming the Secretary, she made significant contributions as Trade Undersecretary from February to July 2024. She led the MSME Development Group and was instrumental in advancing MSMEs through various initiatives. She also managed key bureaus, including the Bureau of Small and Medium Enterprise Development and the Bureau of Marketing Development and Promotions, as well as the One Town, One Product (OTOP) Program Management Office and the Comprehensive Agrarian Reform Program Management Office. In addition, she supervised the Small Business Corporation (SBCorp), the Cooperative Development Authority, and the Philippine Trade Training Center.

She introduced groundbreaking initiatives like the OTOP Retail and Learning Center, transforming OTOP hubs and Go Lokal stores into dynamic spaces that blend retail with mentorship. She is a champion of the DTI's 5-Point MSME Agenda that advances digitalization, market diversification, enhanced access to financing, franchising, and a strong focus on mentorship and training. Her efforts are reshaping the MSME landscape, driving innovation, and creating more export opportunities for the Philippine market.

Expanding market opportunities for local MSMEs, she pushed for digitalization and e-commerce in the DTI-Bagong Pilipinas National Food Fair and Trade Fair in 2024. She also launched the first-ever Beauty Fair organized by the DTI, offering new support and opportunities for MSMEs in the beauty and wellness sector.

As Chairperson of the SBCorp, she implemented new policies to make SBCorp's financing programs more accessible and beneficial for MSMEs. She also launched the

DTI-Bagong Pilipinas Marketplace, the country's largest B2B e-commerce platform, which promotes Filipino MSMEs' products and services both locally and globally.

Looking ahead, she plans to establish more SME hubs through the Philippine Trade and Investment Centers and in close collaboration with our Embassies worldwide. These hubs will serve as platforms to showcase and market Filipino products to international audiences, thereby stimulating the manufacturing sector and contributing to job creation.

She holds a Bachelor of Science in Industrial Management Engineering with a minor in Chemical Engineering from De La Salle University (DLSU).

ELI M. REMOLONA, JR.

Governor, Bangko Sentral ng Pilipinas

Member, NDC Board of Directors

Member, Audit and Risk Management Committee

Chairperson, Nomination and Remuneration Committee

He is the seventh Governor of Bangko Sentral ng Pilipinas (BSP) and Chairperson of the Monetary Board.

He has extensive policy and operational experience in monetary policy and international finance having worked for 19 years at the Bank for International Settlements and 14 years for the Federal Reserve Bank of New York.

From 2019 to 2022, he served as professor of finance and director of central banking at the Asia School of Business in Kuala Lumpur. Additionally, he also taught at Williams College, Columbia University, New York University, and the UP-School of Economics.

Before his appointment to the Monetary Board in 2022, he served as an independent director of the Bank for the Philippine Islands and chairperson of its risk management committee.

He earned his PhD in Economics with distinction from Stanford University and obtained his bachelor's degree in Economics with honors from the Ateneo de Manila University (ADMU).

CEFERINO S. RODOLFO

Managing Head and Vice-Chairperson, Board of Investments

Member, NDC Board of Directors

Member, Executive Committee

He heads the Industry Development and Investment Promotions Group (IPG) of the DTI. The foremost mandate of the IPG is to promote and develop the Philippine industrial sector by carrying out several fundamental functions:

1. Formulate and implement policies that enhance the country's industrial growth and competitiveness;
2. Attract both domestic and foreign investments to boost economic activity and generate jobs;
3. Support various industries, including manufacturing, services, and agriculture, to ensure balanced growth across sectors;
4. Streamline regulations to make the business environment more conducive for investment and development;
5. Coordinate with other government agencies to enhance infrastructure that supports industrial growth; and
6. Promote sustainable practices within industries to ensure long-term economic and environmental sustainability.

As the Undersecretary of the IPG, he oversees the Philippine Economic Zone Authority (PEZA) and NDC. In addition to his responsibilities with PEZA and NDC, he leads the 29 trade and investment Posts of the DTI located in 21 countries. He also manages the development, promotion, and monitoring of Philippine exports through the Export Marketing Bureau and enforces trade remedy measures via the Bureau of Import Services.

In the area of trade policy and negotiations, his notable accomplishments include:

- Acted as the focal official for the Philippines' successful application to the EU's Generalised Scheme of Preferences Plus Program, and ensuring the country's continued enjoyment of the privilege;
- Served as the Chief Negotiator for the Philippines who concluded the following agreements: the Philippines-South Korea Free Trade Agreement, the Philippines-European Free Trade Association Free Trade Agreement, and the Indo-Pacific Economic Framework for Prosperity Pillars on Supply Chains, Clean Economy, and Fair Economy;
- Led the Philippine panel that presented and defended the country's trade policies before the World Trade Organization (WTO) during the most recent Trade Policy Review (March 2018);
- Headed the Philippines' Delegation to the WTO's 12th Ministerial Conference held in Geneva, Switzerland, in June 2022; and
- Expanded the Philippines' network of official bilateral trade and investment

cooperation agreements by negotiating and implementing new Joint Economic Commissions and high-level dialogue mechanisms with several countries, including Switzerland, Canada, Russia, Germany, Hungary, Czech Republic, Chile, Turkey, Pakistan, Australia, South Korea, Israel, Papua New Guinea, and the United Kingdom.

- He likewise serves as the Chair of the Socio-Economic Working Group of the National Task Force for the West Philippine Sea. Furthermore, he has held the position of Chair of the Economics, Development, and Prosperity Working Group of the Philippines-United States Bilateral Strategic Dialogue for seven (7) consecutive years.

Concurrently, he serves as the Vice-Chairperson and Managing Head of the Board of Investments (BOI) – a position he has held under the appointment of three (3) successive Philippine Presidents. Under his leadership, the BOI recorded an investment approval of ₱1.62 trillion in 2024, the highest in its 58-year history. This achievement continues the record-breaking trend of investment approvals in 2018, 2019, 2020, and 2023.

AMENAH F. PANGANDAMAN

Secretary, Department of Budget and Management

Member, NDC Board of Directors

Chairperson, Audit and Risk Management Committee

Member, Governance Committee

Resigned effective November 17, 2025

As the Secretary of the Department of Budget and Management (DBM), she offers diversity and fresh perspective to an otherwise male-dominated team of economic technocrats.

A Maranao with roots from the south, she always aims to give Mindanao a voice in her capacity as a public servant. Having served in the Legislative, Executive, and the Central Bank, she has a deep understanding of the Philippine bureaucracy, especially the economic sector.

Prior to her appointment as the Budget Chief, she served as Assistant Governor, Concurrent Head of Strategic Communication and Advocacy, and Executive Offices Coordinator at BSP, championing financial inclusion and digital transformation.

She is not new to the budget process. She was Undersecretary at the DBM during the Duterte Administration. Acting as the Functional Group Head of the Office of the Secretary, she pushed for crucial budget reforms such as the Green, Green, Green Program. She was also a key mover in the preparation, implementation, and monitoring of the General Appropriations Act.

Prior to her DBM stint, she oversaw the enactment of budget laws as the Chief-of-Staff to Former Senate President Edgardo J. Angara and Committee of Finance

Chairperson Senator Loren B. Legarda.

As DBM Chief, she vows to pursue prudent management of the government's fiscal resources, the modernization of the budget system, incorporation of sustainability and green principles in government spending, and the promotion of inclusive and sustainable economic growth.

She has a degree in Economics from the Far Eastern University and a diploma and master's degree in Development Economics from the University of the Philippines (UP). She was pursuing her Executive Master of Public Administration from the London School of Economics, but is currently on leave to serve the DBM.

ROLANDO U. TOLEDO

Acting Secretary, Department of Budget and Management

Member, NDC Board of Directors

Chairperson, Audit and Risk Management Committee

Member, Governance Committee

Designated as Officer-in-Charge on November 17, 2025

Appointed on December 3, 2025

He currently serves as the Acting Secretary of the DBM of the Republic of the Philippines. In this capacity, he serves as the government's steward of public funds, overseeing the preparation, execution, and monitoring of the national budget to ensure resources are allocated efficiently and aligned with development priorities. As a Cabinet member, the Secretary advises the President on fiscal policy, directs budgetary planning and expenditure management, and ensures transparency and accountability in the use of public resources. The role also involves coordinating with agencies to improve performance reporting, linking budget allocations to measurable outcomes, and promoting evidence-based decision-making to strengthen good governance and service delivery.

Throughout his distinguished career, he has demonstrated exceptional leadership and dedication to public service. He began his journey at the DBM as an Accounts Analyst and steadily rose through the ranks to hold some of the agency's most critical leadership roles. His notable appointments include Director of the Fiscal Planning and Reforms Bureau in 2012, Assistant Secretary in 2018, and Undersecretary of the Budget Policy and Strategy Group in 2021. In 2022, he served as Supervising Official of the Local Government and Regional Operations Group, and in 2024, he assumed the role of Undersecretary for the Budget Preparation and Execution Group.

His leadership is underpinned by both technical expertise and strategic insight. He is a Certified Public Accountant, with graduate studies in Development Economics from UP School of Economics, and holds a Master's degree in National Security Administration from the National Defense College of the Philippines. This unique combination of financial acumen and national security perspective enables him to approach the national budget not merely as a financial document but as a powerful

tool for promoting inclusive economic growth, strengthening social protection, and safeguarding national interests.

With nearly four decades of dedicated public service, he exemplifies a steadfast commitment to fiscal responsibility, evidence-based policymaking, and institutional integrity within the Philippine bureaucracy.

RAPHAEL PERPETUO M. LOTILLA

Secretary, Department of Energy

Member, NDC Board of Directors

Member, Audit and Risk Management Committee

Member, Nomination and Remuneration Committee

Resigned effective June 16, 2025

Secretary of Energy, Chief Executive Officer of the Power Sector Assets and Liabilities Management Corporation (PSALM). PSALM is the government corporation tasked to manage the privatization of generation assets, IPP contracts, and other non-power assets, including the management of financial obligations and stranded contract costs of the state-owned National Power Corporation (NPC).

Before his appointment as PSALM President, he briefly served as PSALM Chief Operating Officer and was previously Deputy Director-General, with the rank of Undersecretary, of the National Economic Development Authority (NEDA), from 1996 to January 2004. As DDG, he was designated as National Coordinator of the Philippine Council for Sustainable Development, where he pushed measures supportive of clean technologies and sustainable livelihoods, among other sustainable development advocacies.

He was also the supervising official of the secretariat of the Legislative-Executive Development Advisory Council, the advisory and consultative body to the Philippine President and the Legislature. He actively contributed in formulating the Executive Branch's position in the deliberations of Congress and the bicameral conference committee meetings. Among the legislative reform measures, he was sought to help in crafting was the Electric Power Industry Reform Act of 2001.

He began his career in the academia as an Assistant Professor of Law in 1985 at the UP upon his admission to the Bar. He also served as UP's Vice-President for Public Affairs in 1991 and as Director of the Institute of International Legal Studies of the UP Law Center from 1989 to 1996. He was appointed Professor of Law in 1995. Prior to joining the government, he served as legal consultant to the Senate and the Senate Committee on Foreign Relations.

He holds undergraduate degrees in Psychology and History, a Bachelor of Laws degree from UP, and a Master of Laws degree from the University of Michigan Law School. As a law professor, he taught courses including Constitutional Law, International Law, Corporation Law, Special Contract, Government Control of

Businesses, International Economic Law, and Special Problems in Citizenship.

He hails from Sibalom, Antique, and served as Editor-in-Chief of the Philippine Collegian in 1983-1984.

SHARON S. GARIN

Secretary, Department of Energy

Member, NDC Board of Directors

Member, Audit and Risk Management Committee

Member, Nomination and Remuneration Committee

Designated as Officer-in-Charge on June 16, 2025

Appointed as Secretary on July 10, 2025

She is a Certified Public Accountant and lawyer, with a strong background in public service, legislation, and energy policy.

She holds a degree in Accounting from UP Iloilo, a law degree from the Ateneo de Manila School of Law, and an International MBA from the Escuela Superior de Administración y Dirección de Empresas in Spain.

She was appointed Undersecretary of the Department of Energy in September 2022, where she held key leadership roles, such as supervising the Financial and Legal Services and serving as Chairperson of the Nuclear Energy Program Coordinating Committee, and as Legislative Liaison of the Department.

On June 16, 2025, she was appointed Officer-in-Charge of the Department. She was then appointed Secretary of Energy on July 14, 2025, and her appointment was subsequently confirmed by the Commission on Appointments on October 1, 2025.

As Secretary of Energy, she leads the direction and supervision of the Department and its attached agencies – including NPC, National Transmission Corporation, PSALM, and Philippine National Oil Company – and continues to push for reforms in energy policy, infrastructure, and innovative technologies, such as nuclear and renewable energy development.

Prior to her executive service, she served in the House of Representatives from 2010 to 2022 where she made history as the first party-list representative elected as Deputy Speaker, and the first female Deputy Speaker from the Province of Iloilo. During her legislative tenure, she chaired the Committee on Economic Affairs and was instrumental in the passage of key laws such as the New Public Service Act, the Foreign Investments Act, the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Law, Tax Reform for Acceleration and Inclusion (TRAIN), and the Retail Trade Liberalization Act.

MARIA ANTONIA YULO LOYZAGA

Secretary, Department of Environment and Natural Resources

Member, NDC Board of Directors

Member, Nomination and Remuneration Committee

Resigned effective June 16, 2025

She is the current Secretary of the Department of Environment and Natural Resources (DENR) of the Philippines. Since her appointment, she has been designated by President Ferdinand R. Marcos, Jr. as Head of the Philippine Delegation to five major conferences: the 2022 Asia Pacific Ministerial Conference on Disaster Risk reduction, United Nations Climate Change Conference COP27, United Nations Biodiversity Conference COP15, United Nations Water Conference, and the United Nations High-Level Meeting on the Midterm review of the Sendai Framework for Disaster Risk Reduction. She is the Chairperson of the Cabinet Cluster on Climate Change Adaptation, Mitigation, and Disaster Risk Reduction, and the designated representative of President Marcos to the Climate Change Commission as Chairperson.

She was the President of the National Resilience Council, a science and technology-based public-private partnership aimed at the implementation of the Sendai Framework for Disaster Risk Reduction, the Sustainable Development Goals, and the Paris Climate Agreement. She was a member of the United Nations International Office for Disaster Risk Reduction (UNDRR)'s Asia Pacific Science Technology Advisory Group and was also a Director of the UNDRR's Alliance for Disaster Resilient Societies Philippines initiative, where NRC leads the Disaster Risk Management Strategies work theme.

She served on the Science Advisory Board of the Integrated Research on Disaster Risk International Center of Excellence - Taipei and was a governing board member of the Future Earth Global Secretariat Hub Taipei. She was a Trustee of the Zuellig Family Foundation, the Manila Observatory, Ateneo De Naga University, and the Forest Foundation Philippines, where he also served as Treasurer.

Prior to these appointments, she was the Executive Director of the Manila Observatory from 2007 to 2016 and was also a Trustee of ADMU from 2007-2017. During this period, she was appointed to the Department of Science and Technology's Committee on Space Technology Applications and to the UNESCO National Commission's Committee on Science and Technology.

In 2013, she was recognized by the Armed Forces of the Philippines for her contributions to the Philippine military's emergency disaster response operations during Super Typhoon Haiyan. She holds a Master of Arts degree in Government from Georgetown University and a Bachelor of Arts degree in Political Science from the ADMU.

RAPHAEL PERPETUO M. LOTILLA

Secretary, Department of Environment and Natural Resources

Member, NDC Board of Directors

Member, Nomination and Remuneration Committee

Appointed on June 16, 2025

He has a strong background in law, energy, power sector reform, privatization, legislation, ocean law and marine affairs, sustainable development, and justice and development.

He has served in government for more than 20 years in various capacities --- professor of law in UP, Undersecretary at the NEDA under three (3) Presidents, President and CEO of the PSALM, and Secretary of Energy under two (2) Presidents. He also served as Regional Programme Director of a regional seas project funded by the Global Environment Facility and implemented by the United Nations Development Programme.

In the private sector, he was an independent director in several publicly listed conglomerates in the Philippines with diverse interests, including energy and financial services.

RALPH G. RECTO

Secretary, Department of Finance

Member, NDC Board of Directors

Member, Executive Committee

Member, Audit and Risk Management Committee

Member, Governance Committee

Replaced on November 19, 2025

He is the current Secretary of the Department of Finance (DOF) and Member of the Monetary Board, the highest policy-making body of the BSP, representing the government.

Immediately prior to his appointment, he served as Deputy Speaker of the House of Representatives in the 19th Congress, representing the 6th District of Batangas. His extensive political career includes three terms in the Senate from 2001 to 2007 and from 2010 to 2022, where he held key positions such as Senate President Pro Tempore (16th to 18th Congresses), Senate Minority Leader (17th Congress), and Chairperson of the Committee on Ways and Means (12th, 13th, and 15th Congresses). He started his political career as Representative of the 4th District of Batangas from 1992 to 2001.

Known for his sound judgment and mathematical prowess, he is regarded by his peers in the legislature as the “resident numbers genius.” As a seasoned legislator, he pursued key tax measures and economic reforms aimed at addressing the cost of

living, generating meaningful employment, and expanding the country's fiscal space.

Among the major laws he principally authored/sponsored were the TRAIN Act, the Universal Healthcare Act, the Rice Tariffication Act, the Ease of Doing Business and Efficient Government Service Delivery Act of 2018, the General Tax Amnesty, the Rationalization of Excise Tax on Automobiles, and the Social Reform and Poverty Alleviation Act.

He is also known for his steadfast leadership, particularly his decisive actions during crises. With world markets reeling from the global financial crisis in 2008, he accepted the call to serve as Socioeconomic Planning Secretary of the NEDA.

As NEDA chief, he led the crafting and monitoring the government's Economic Resiliency Plan (ERP). To protect the gains from the ERP and prepare the country for a strong resurgence, he introduced the Reloading Economic Acceleration Plan.

When the COVID-19 pandemic struck in 2020, he co-authored the Bayanihan to Recover as One Act and the Bayanihan to Heal as One Act, as well as initiated budget priorities that were necessary not only to stop the spread of the virus but also to accelerate economic recovery. Budget allocation was provided for social amelioration programs to alleviate the plight of those whose livelihoods were affected by the lockdowns.

He also co-authored measures that effectively cushioned the impact of the pandemic-induced economic downturn, such as the Financial Institutions Strategic Transfer Act and the landmark CREATE Act.

He holds a bachelor's degree in Commerce, majoring in Business Management from the DLSU in Manila. He also earned masteral units in Business Economics from the University of Asia and the Pacific, and in Public Administration from the UP. Additionally, he completed a Leadership Course at the John F. Kennedy School of Government at Harvard University.

As Secretary of Finance, he aims to bring to life the President's vision of a Bagong Pilipinas – one that is marked by genuine social and economic transformation felt by every Filipino. His key priorities include curbing inflation decisively, securing a reliable flow of revenues to fund the government's social and infrastructure programs, optimizing tax administration efficiency, ensuring long-term fiscal sustainability, acting swiftly on investments, and driving more initiatives to boost the economy as well as broaden the country's tax base.

In his valedictory speech when he left the Senate in 2007, he expressed that his destiny to serve the people might be in another capacity, and this is one such role, to be in a place surrounded by numbers and technocrats who roll out real and tangible opportunities for the people.

FREDERICK D. GO

Acting Secretary, Department of Finance

Member, NDC Board of Directors

Member, Executive Committee

Member, Audit and Risk Management Committee

Member, Governance Committee

Appointed on November 19, 2025

He currently serves as the Acting Secretary of the DOF and the lead of the Marcos, Jr. administration's economic team.

Prior to this, he served as Special Assistant to the President for Investment and Economic Affairs, where he ensured the effective integration, coordination, and implementation of the administration's investment and economic policies and programs.

In his capacity, he also headed the Economic Development Committee, supervising and monitoring developments in key government agencies.

Before he was called into public service, Secretary Go led several successful business enterprises where he was Chairperson, Vice-Chairperson, President, CEO, and Director of six (6) listed companies and several corporations in various industries including media, retail, real estate, food, banking, finance, airline, airport, petrochemicals, and power over a span of 35 years.

PHILIP G. LO

Chairperson, Development Bank of the Philippines

Member, NDC Board of Directors

Member, Governance Committee

A highly respected business executive currently serving as Chairperson of the Board of Directors of the Development Bank of the Philippines (DBP), he has a remarkable track record in both the private and public sectors, having held various leadership roles throughout his career.

In the private sector, he is the Chairperson of Coast Pacific Group of Companies and Toyota Mabolo Cebu, Inc. His expertise and investments span across multiple industries he leads, including hospitality, furniture, real estate developments, construction, warehouse leasing, manufacturing (furniture, furnishings, and stone tiles), food restaurants, motorcycle assembly, and automobile dealership. Additionally, he has significant experience in community malls, housing development, shipping, trading, export and logistics, public transport, financing, insurance, industrial refrigeration, powder coating, agricultural farming, and products.

Apart from his successful business ventures, he actively participates in non-governmental organizations. He is the former President of Boaters Limited and holds an important position as a member of the Philippine Coast Guard Auxiliary, where he

holds the rank of Rear Admiral, showing his commitment to serving the community.

He has also made contributions to public service, serving as a director in both the Philippine Amusement and Gaming Corporation from 2002 to 2010 and Cocogen Insurance, Inc.

He holds a Bachelor of Science in Business Administration from the University of Santo Tomas, which he obtained in 1979. Additionally, he has completed specialized training in Corporate Governance, further enhancing his expertise in leadership and governance matters. With his wealth of experience and accomplishments, he continues to make valuable contributions to the business world and the community at large.

ARSENIO M. BARTOLOME III

Representative, Private Sector

Member, NDC Board of Directors

Member, Audit and Risk Management Committee

He has over five (5) decades of experience in banking and finance and general management.

Being part of the government is not new to him, as he has held key positions in the public sector. He served as the first Chairperson and President of the Bases Conversion Development Authority in 1992-1994 and Chairperson of the Clark Development Corporation in 1993- 1994. He also became the President and CEO of the Philippine National Bank (PNB) and the Chairperson of several government corporations, namely, North Luzon Railways Corp., Century Bank in Los Angeles, California, PNB International Finance in Hong Kong, and PNB in Europe. He also served as the Vice Chairperson of the Mount Pinatubo Commission.

At present, he holds chairmanships and board positions in different companies. He is the Chairperson and President of AMBER Properties, Inc. and Rotary Development Corp. He serves as the Chairman Emeritus of Enterprise Capital Bank, a bank established to promote, develop, and help the Small and Medium Enterprises in Taguig City and nearby localities. He also sits as a Director of the Coal Asia Holdings, Inc. and CIBI Foundation Inc.

He also held several positions in the private sector. He founded Urban Bank in 1980 as a private development bank. Further, he served as Chairperson of I-Remit, Inc., H&Q Philippine Ventures, Inc., and First Philippine Fund in New York. He also held several key positions in other private companies, such as the Rizal Commercial Banking Corporation, Multinational Investment Bancorporation, Citibank - Manila, Bancom Development Corporation, Wells Fargo Bank in San Francisco, California, and Bank of America, Manila branch.

In recognition of his outstanding performance in banking and finance, he was awarded

as one of The Outstanding Young Men (TOYM) in Development Banking, Most Outstanding Alumnus by the University of the East (UE), Most Outstanding Rotary Club President by the Rotary District 381, Most Outstanding Real Estate Banker by CREBA, and Outstanding Manilan Award for Banking by the City of Manila.

He is a past president of the Management Association of the Philippines, of the Financial Executives of the Philippines, of the Asian Pacific Bankers Club, of the Development Bankers Association of the Philippines, and of the Money Market Association of the Philippines. A past director of the Bankers Association of the Philippines, Makati Stock Exchange, and the Philippine Chamber of Commerce and Industry.

He is also an outstanding civic leader and a member of different community and charitable institutions such as the TOYM Foundation, a Past President of the Rotary Club of Manila, a past director of Makati Jaycees, of Asian Institute of Management (AIM) Scientific Research Foundation, of East Asia Pastoral Institute, of Tulay Sa Pag-Unlad, and a Covenanted member of the Ang Ligaya Ng Panginoon Community.

He obtained his Bachelor of Science in Business Administration from the UE (Manila) in 1962. Completed the Advanced Banking Program from the American Institute of Banking (San Francisco Chapter) and the Top Management Program from the AIM.

Married to Nenne Reyes-Bartolome, blessed with four (4) accomplished children and 12 joyful and ambitious grandchildren.

SATURNINO H. MEJIA

General Manager, National Development Company

Member, NDC Board of Directors

Member, Executive Committee

He is the current General Manager of the National Development Company (NDC) and a highly seasoned government executive. He brings over three decades of expertise in public sector management, investment promotion, project development, and economic policy.

At the NDC, he has been instrumental in overseeing operations and driving the growth of diverse ventures, including:

- Industrial estates
- Renewable energy and infrastructure projects
- Support for startups
- The country's first bioethanol plant

He is a champion of strategic investments that propel national growth, leveraging his extensive background in joint ventures, corporate finance, and Public-Private Partnerships. He actively promotes initiatives in health, technology innovation, and key

economic sectors, including agri-tech ventures such as waste-to-energy projects.

His leadership also extends to the NDC's Special Projects Group, where he leads comprehensive viability assessments and due diligence for proposed initiatives to assess their technical, financial, and social viability.

Beyond the NDC, his distinguished career includes senior roles at the DTI and the DOF, as well as experience with the private sector.

He holds a Master of Science in Policy Science from Saitama in Japan and a Bachelor of Science in Management Engineering from ADMU.

Management Committee



SATURNINO H. MEJIA

General Manager



ATTY. RHOEL Z. MABAZZA

Assistant General Manager
Corporate Support Group
Corporate Secretary



ATTY. GENEFLOR L. SANTIAGO-LUMBANG

Assistant General Manager
Asset Management Group
Assistant Corporate Secretary



ALEWIJN AIDAN K. ONG

Assistant General Manager
Business Development Group



LEOPOLDO JOHN F. ACOT

Assistant General Manager
Corporate Communications
Group



JOYCE ANNE N. ALIMON

Assistant General Manager
Finance and Subsidiaries Group



JOYCE ANN S. AZURIN

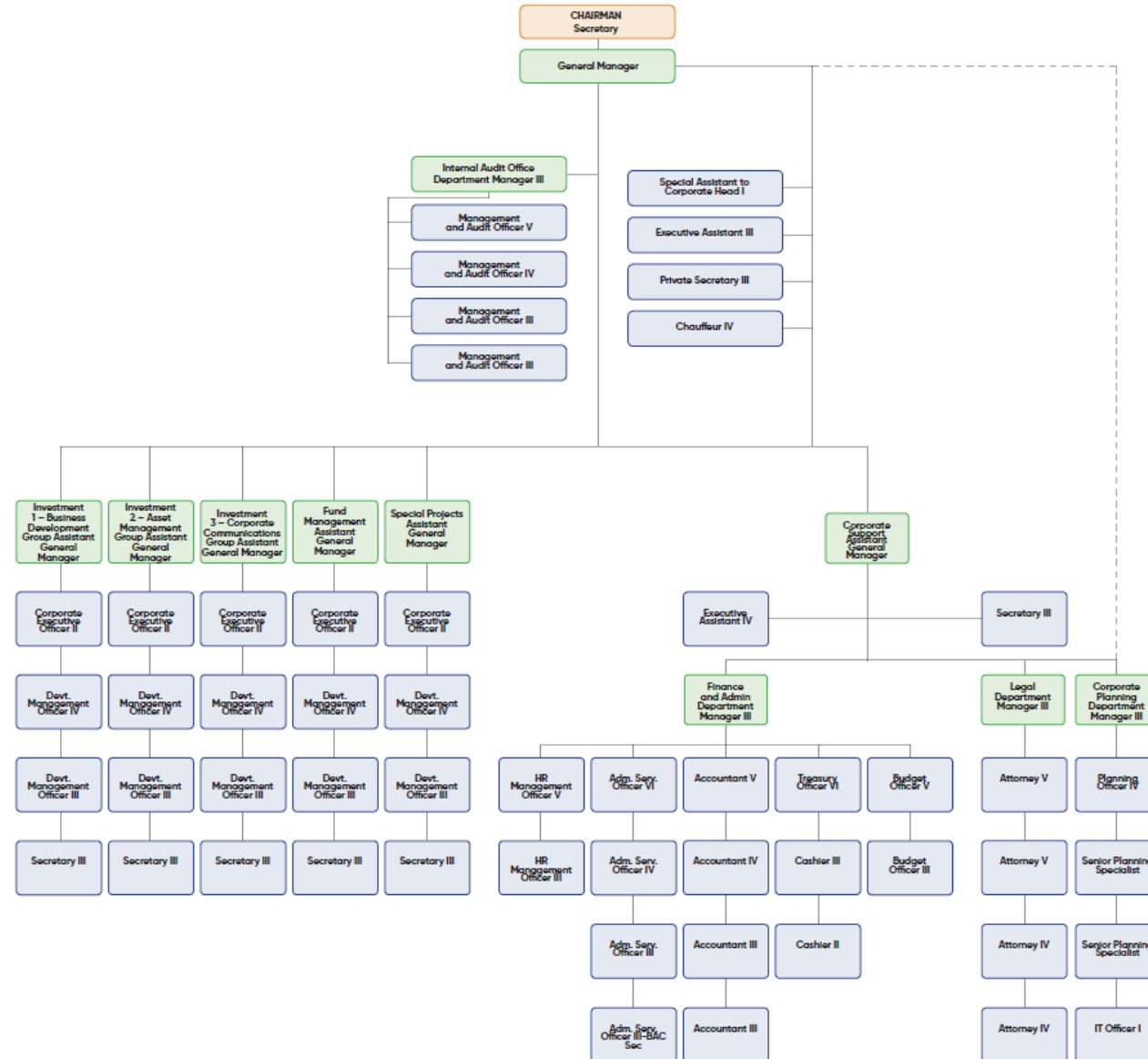
Department Manager III
Corporate Planning
Department



ATTY. BENJAMIN IRINEO JUDE F. RABUCO III

Department Manager III
Legal Department

NDC Organizational Chart



Attendance of NDC Board of Directors at Board Meetings

NO.	AGENCY	BOARD MEMBER	POSITION	NATURE OF POSITION	ACTUAL SCHEDULE OF BOARD MEETINGS			
					MARCH 13	JULY 15	OCTOBER 23	DECEMBER 10
					Regular	Regular	Regular	Special
1.	DTI	MA. CRISTINA A. ROQUE Secretary	Chairperson	Ex-Officio				
3.	BSP	ELI M. REMOLONA, JR. Governor	Member	Ex-Officio		Dir. Joanna Eileen M. Capones-Batan	AD Marites B. Oliva	AD Marites B. Oliva & ADD Abigael F. Ilagan
4.	BOI	CEFERINO S. RODOLFO Managing Head	Member	Ex-Officio	Gov. Marjorie O. Ramos-Samaniego		Gov. Marjorie O. Ramos-Samaniego	Gov. Marjorie O. Ramos-Samaniego
5.	DBM	AMENAH F. PANGANDAMAN ¹ Secretary	Member	Ex-Officio	USec. Rolando U. Toledo	USec. Rolando U. Toledo	USec. Rolando U. Toledo	
6.	DBM	ROLANDO U. TOLEDO ² Acting Secretary	Member	Ex-Officio				
7.	DOE	RAPHAEL PERPETUO M. LOTILLA ³ Secretary	Member	Ex-Officio	USec. Alessandro O. Sales	USec. Alessandro O. Sales		
8.	DOE	SHARON S. GARIN ⁴ Secretary	Member	Ex-Officio				USec. Alessandro O. Sales
9.	DENR	MARIA ANTONIA YULO LOYZAGA ⁵ Secretary	Member	Ex-Officio		USec. Ignatius Loyola A. Rodriguez		

¹ Resigned effective November 17, 2025

² Designated as Officer-in-Charge on November 17, 2025, and Appointed as Acting Secretary on December 3, 2025

³ Tendered courtesy resignation on June 16, 2025

⁴ Designated as Officer-in-Charge on June 16, 2025, and Appointed as Secretary on July 10, 2025

⁵ Tendered courtesy resignation on June 16, 2025

10.	DENR	RAPHAEL PERPETUO M. LOTILLA ⁶ Secretary	Member	Ex-Officio			USec. Ignatius Loyola A. Rodriguez	USec. Ignatius Loyola A. Rodriguez
11.	DOF	RALPH G. RECTO ⁷ Secretary	Member	Ex-Officio	ASec. Eufrocinio M. Bernabe Jr.	USec. Rolando G. Tungpalan	Dir. Joanna P. Castillo	
12.	DOF	FREDERICK D. GO ⁸ Acting Secretary	Member	Ex-Officio				Dir. Joanna P. Castillo
13.	DBP	PHILIP G. LO Chairperson	Member	Ex-Officio		SAVP Gerard Boz C. Tungol	SAVP Russell Randall L. Gocuan	SAVP Russell Randall L. Gocuan
14.	Private Sector	ARSENIO M. BARTOLOME III Representative	Acting Member	Appointive Director				
15.	NDC	SATURNINO H. MEJIA Acting General Manager	Acting Member	Appointive Director				

LEGEND:



- Present



- Absent



- Alternate/Representative



- Not Applicable

⁶ Appointed on June 16, 2025

⁷ Replaced on November 19, 2025

⁸ Appointed on November 19, 2025