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Session 1: Corporate governance reform in the Philippines: progress and challenges
Corporate Governance Reform for SOEs in the Philippines: Progress and Challenges

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KEY ACCOMPLISHMENTS

- Increased awareness among GOCCs/GFIs of the need to improve CG standards in the government corporate sector.

- Secured grant financing to develop learning modules and training programs on corporate governance as well as the development of the CG scorecard.

- Advocated the issuance of a Presidential directive to strengthen Board governance through Director training, formation of Board Committees and Board evaluation.
KEY ACCOMPLISHMENTS

- Took the lead in organizing Director’s orientation programs and other CG training programs for board directors and senior officials.

- Pushed for the adoption of international accounting and auditing standards to include GOCCs/GFIIs.

- Formed strategic partnerships to push for CG reforms.
KEY ACCOMPLISHMENTS

- Increased GOCCs/GFIs revenue contributions to the fiscal consolidation efforts of National Government.

- Accelerated privatization efforts resulting in substantial revenue gains.
WORK IN PROGRESS

- **F**air sharing/contribution in the fiscal consolidation efforts of Government
- **I**ntegrity and enhanced corporate governance in GOCCs/GFIIs
- **E**fficient and effective delivery of public services
- **S**ustainability
- **T**ransparency
- **A**ccountability
WORK IN PROGRESS

- Enhance Board Governance, including the professionalization of Board Directors.

- CG Scorecard Benchmarking.

- GOCC/GFI CG Circle.

- Performance Contracting for GOCCs/GFIs.

- Strengthen coordination among oversight agencies.
MOVING FORWARD

- Passage of an Omnibus Government Corporate Sector Reform Bill which would address issues affecting the government corporate sector.

- Further rationalization of the government corporate sector.

- Deepen CG reform by moving beyond compliance, strengthening enforcement, and broadening strategic partnerships with development partners, private sectors, NGOs, and other non-state actors.
IN CONCLUSION

- Much work needs to be done in strengthening CG reforms in the government corporate sector.

- CG Reform is a means to an end. GOCCs/GFIs must deliver public services in most efficient and effective way.

- DOF remains steadfast in pushing for higher CG standards for GOCCs/GFIs.

- CG Reform forms part of the broader governance reform program of government.
Thank You.