



DEPARTMENT OF FINANCE  
**BUREAU OF THE TREASURY**

2013 ANNUAL REPORT

# Funding Growth Boosting Resilience





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## About the cover

*Dawn at the Ayuntamiento de Manila. Standing out amidst the surrounding structures at the heart of Intramuros, the new home of the Bureau of the Treasury reflects the organization's drive to reinvent itself and adapt to the evolving demands of public service. Its imposing facade and rising lines mirror the pursuit of excellence and continuous growth that emanates from each member of the institution.*

The background of the slide is a long-exposure photograph of a city street at night. On the left, a classical building with columns is illuminated. The street is filled with light trails from cars, showing red and white streaks. Streetlights and trees are visible in the background, creating a bokeh effect.

## Vision

To be a pro-active manager of public funds characterized by active duration management, minimization of interest rate risks and hedging of financial risks.

## Mission

To efficiently and effectively manage the financial resources of government by maximizing revenues from available funds and minimizing costs of financing whenever possible.



## Mandate

### The Bureau of the Treasury:

1. Acts as the principal custodian of the financial assets of the National Government, its agencies and instrumentalities;
2. Maintains books of accounts of National Government cash transactions;
3. Manages cash resources, COLLECTS taxes and guarantee forward cover fees due to the National Government;
4. Issues, services, and redeems government securities for the account of the National Government as may be authorized by the President pursuant to law;
5. Monitors and services public debt, both foreign and domestic;
6. Assists in the preparation of an annual program for revenue and expenditure targets, borrowing levels and cash balances of the National Government;
7. Assists in the formulation of policies on borrowing, investment, and capital market development;
8. Formulates adequate operational guidelines for fiscal and financial policies;

## BTr Credo

*I am a Civil Servant to the Bureau of the Treasury*

*As such,*

*I believe in the spirit of service.*

*It is my cherished principle and purpose.*

*I value the trust and confidence reposed on me.*

*I offer back my loyalty to the institution.*

*I value my integrity and professionalism.*

*I commit to protect them.*

*I value the talents bestowed on me by God.*

*I endeavour to sharpen them always and must bear fruit.*

*I value my colleagues and my co-workers.*

*I strive to lead, inspire and be selfless.*

*I give my whole in carrying out the duties and responsibilities entrusted to me through:*

*Competence and diligence in my work;*

*Refinement in my words and deeds;*

*Justice and fairness in my decisions;*

*Openness and teamwork in dealing with others;*

*Accountability for all my actions.*

*All this I will promote and nurture through my work, in the service of my beloved Bureau, my country, and God Almighty.*

# Letter to the President

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## DEPARTMENT OF FINANCE BUREAU OF THE TREASURY

His Excellency

**BENIGNO S. AQUINO III**

President  
Republic of the Philippines  
Malacañang, Manila

Dear Mr. President:

It is with great pride that I present the 2013 Annual Report of the Bureau of the Treasury. This report encapsulates key milestones and activities of the Bureau in pursuit of its mandate and in support of the overarching goals of the National Government.

Through the various programs and initiatives spearheaded by the Bureau, we were able to successfully implement reforms in the asset and liability management operations of the government. This translated to improvements in cash management and an increase in income generation from investments. On the debt side, issuances were fine tuned to take advantage of steady investor demand and ample domestic liquidity while managing the overall indebtedness and risk exposure of the portfolio.

To this end, I would like to thank His Excellency for your support and leadership in helping the Bureau attain its lofty goals.

Very truly yours,

**ROSALIA V. DE LEON**  
Treasurer of the Philippines

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# The Treasurer's Report

**2013** was characterized by balanced growth despite challenging developments both here and abroad. Local debt and capital markets reeled from shifts in global investor sentiments driven by indications that the United States Federal Reserve would begin to unwind its massive asset purchase program. Meanwhile, growth conditions were further complicated by the destruction wrought by the earthquake and typhoon Haiyan which hit the Visayas region during the latter half of the year. Still, the economy surged by 7.2 percent, leading the region and bolstering the country's investment grade status as confirmed by the top three credit rating agencies. Through its various operations, the Bureau of the Treasury (BTr) contributed in helping the country achieve its growth and development goals by ensuring the proper management of Government assets and liabilities.

For the year, the Bureau successfully implemented landmark reforms in cash and investment management practices, laying the groundwork for the implementation of a Treasury Single Account (TSA) to increase the efficiency of cash management operations. An Investment Committee was also instituted to oversee the management of funds and cash holdings. Lastly, improved coordination with revenue and spending agencies was sought to enhance the Government's cash programming.

The Treasury also exemplified the Government's proactive stance in managing its liabilities. Through its issuance program, the BTr improved the profile of National Government debt by taking advantage of the abundant liquidity and low interest rates prevalent in the domestic market. These debt management initiatives continued to bear fruit even as markets began to turn against emerging economies with the normalizing of global interest rates. In the end,

we were able to improve our debt metrics by taking advantage of exceptional economic performance, ensuring debt sustainability over the medium-term.

All these would not have been possible without the collective efforts and shared vision of a modern and dynamic agency. As such, the Bureau invested heavily in its human capital resource and adapted operations to that of a truly world class treasury organization. This was further augmented by upgrading the Bureau's facilities and systems with the transfer to the newly renovated *Ayuntamiento de Manila*.

As part of the bigger community, the Bureau strengthened its partnership with other government agencies as well as development partners to attain the organization's goals in support of the country's rapid economic development. Moving forward, the BTr commits itself to the continued stewardship over the Nation's financial resources and prudent liability management.

In closing, I wish to give credit to the various institutions and people who aided the Bureau in fulfilling its mission, and for the faith and confidence they have placed upon me and the organization. It has been a privilege to serve as the National Treasurer and my commitment remains as we work to safeguard the fiscal and financial strength of the country.

Very truly yours,



**ROSALIA V. DE LEON**  
Treasurer of the Philippines





## REDEFINING ASSET MANAGEMENT



*BTr acts as the principal custodian of the Nation's financial assets. As such, it strives to be a pro-active manager of public funds to maximize revenue generation and ensure sufficient holdings to meet Government requirements. 2013 was a landmark year for the Bureau's Asset Management Service (AMS) as it strived to re-assess asset management practices and chart its direction towards improving the handling of cash balances and managed funds.*





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**F**irst and foremost, the Treasury sought to ensure the proper handling of cash balances by strengthening its ability to program cash flows. The foundations of the Treasury Single Account (TSA) was laid down to provide a clearer picture of actual cash balances at any given time. Furthermore, the Cash Programming and Monitoring Committee (CPMC) was reconvened to provide closer coordination between the Department of Finance (DOF) and the Department of Budget and Management (DBM) to guide the timely release of funds and provide the BTr with information regarding prospective financing requirements. Headed by the Treasurer and comprised of representatives from the DOF, DBM, Bureau of Internal revenue (BIR), Bureau of Customs (BOC), BTr, Bangko Sentral ng Pilipinas (BSP) and National Economic Development Authority (NEDA), the CPMC served as a sub-committee of the Development Budget Coordination Committee (DBCC).

A key component for the reorganization of Asset Management within BTr was the establishment of a responsive governance body and the crafting of a well-defined investment framework. For this purpose, an Investment Committee (Investcomm) was formed to prescribe policies and principles in line with BTr's Asset Management objectives, monitor the performance of managed funds, and devise appropriate strategies given current financial market conditions. The active portfolio management allowed the BTr to generate interest income of P40.6 billion from deposits and investments - a 4% year-on-year increase and 41% above target for the year.

To carry out the policies and guidelines set by the Investcomm, a Portfolio Management Group and a Trading and Investment Execution Unit was established within the AMS. Drawing from graduates



*The trading room of the Trading and Investment Execution Unit.*

*“The Asset Management service envisions itself to be the embodiment of the BTr’s mandate as the principal custodian and active manager of Government financial assets.”*





of the in-house Treasury Certification Program, these groups are responsible for the daily trading and investment of funds as well as regular appraisal of fund management performance.

Building upon these accomplishments, the BTr has several initiatives aimed at further enhancing its Asset Management capabilities. These include the acquisition of new treasury management systems to aid in tracking and analyzing fund performance combined with continuous capacity-building and trainings for personnel. Moreover, the implementation of the TSA will further boost cash management and programming capability for the Government. With this, the Asset Management service envisions itself to be an embodiment of the BTr mandate as the principal custodian and active manager of Government financial assets.



*Treasury cash flow assessment and policy coordination meeting held at the OTOP boardroom, Ayuntamiento de Manila.*



# THE TREASURY SINGLE ACCOUNT:

## Towards better public financial management

### Key Accomplishments:

- › Signed memorandum of agreement with key stakeholders for TSA and TRAMS implementation
- › Coordination with revenue generating and spending departments
- › Closure and folding-in of dormant accounts

*“The implementation of the TSA is a significant milestone in the government’s efforts to improve public financial management.”*

*Secretary Cesar V. Purisima, DOF*

The Bureau of the Treasury successfully laid down the groundwork for the implementation of the Treasury Single Account or TSA. The TSA is a unified structure of government bank accounts which enables the consolidation and optimal utilization of Government cash resources. It is envisioned to provide accurate and timely information on Government bank account balances, revenues and disbursements, and resulting cash position. The TSA is a priority strategy under the Government’s Public Financial Management (PFM) reform roadmap and is a core element of the Government Integrated Financial Management Information System (GIFMIS) and Treasury reform program.

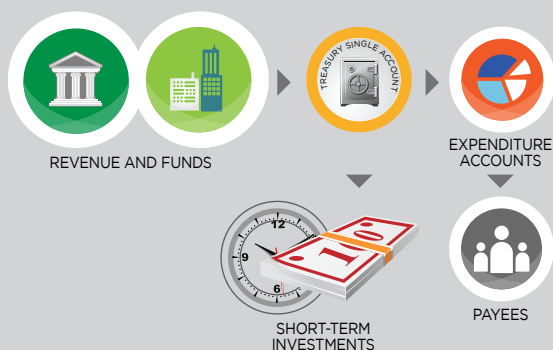


The TSA aims to mitigate some of the costs associated with PFM operations by providing a unified view over government cash holdings and requirements. This objective is underscored by the huge amount involved in PFM. Other benefits of implementing TSA include:

- › Investment of otherwise idle excess cash balances;
- › Prevention of unnecessary borrowings to cover perceived cash shortages;
- › Avoidance of having the Government pay to borrow its own money held by banks on a float basis;
- › Lower the cost of liquidity management.







## THE TSA PROCESS



As part of the preparatory work for TSA implementation, several technical working groups were organized within the Treasury and the Department of Finance. The groups were involved in taking stock of National Government accounts as well as those of National Government Agencies that will be swept into the TSA.

## FORMALIZING THE TSA STRUCTURE

The BTr has engaged key institutions of the National Government as well as various stakeholders in the private sector to establish the structure of the TSA.

On November 25, 2013, BTr signed a memorandum of agreement with the BIR, the BOC as well as 32 authorized agent banks (AABs) and authorized government depository banks (AGDBs) at the *Marble Hall* of the *Ayuntamiento de Manila*. Under the agreement, all BIR and BOC cash collections by AABs along with other collections from AGDBs will be swept into the TSA one day after collection. For providing this service, AABs will be paid a fixed fee per transaction instead of the previous system of floating collections for a specific period.

Furthermore, a memorandum of agreement was also signed for the TSA to be maintained at the BSP, defining the obligations of both parties, and setting the framework for the management of cash balances in the TSA.

Monitoring the TSA will be made possible by an arrangement made with Landbank of the Philippines (LBP) to implement the TSA Recording and Monitoring System (TRAMS). TRAMS is a web-based application that will provide aggregate information on the National Government's cash position based on daily collection reports submitted by banks. The signing of the Service Level Agreement and MOA between the Bureau of the Treasury and LBP took place on October 1, 2013 at the *Sala de Sesiones* of the *Ayuntamiento*.

*“The TSA will definitely improve the cash management of the BTr. It will reduce the occurrence of idle cash balance, allowing the government to effectively utilize all available resources. The TSA is expected to enable a more regular and effective monitoring of government cash resources.”*

*Treasurer Rosalia V. De Leon*





## BOOSTING RESILIENCE THROUGH PRUDENT LIABILITY MANAGEMENT



*“2013 further showcased the Treasury’s continued strength in managing Government liabilities. Taking advantage of ample onshore liquidity, the Government embarked on a financing program that eschewed borrowing from foreign markets in favour of domestic funding while simultaneously improving the risk profile of National Government debt.”*

**E**ven with rising domestic rates taking cue from foreign markets, the Treasury was still able to successfully follow through with its financing program, contributing to the 94:6 ratio between domestic and foreign borrowing. Furthermore, initiatives were aligned with domestic capital market development goals and risk management objectives for National Government (NG) debt.

## DEBT ISSUANCE AND ORIGATION

The NG was able to raise P554.7 billion through its borrowing operations in 2013. The proceeds were primarily used to cover the budget shortfall of P164.1 billion and meet the refinancing requirement of P235.6 billion, including scheduled contributions to the Bond

Sinking Fund (BSF). Non-budgetary operations accounted for another P89.1 billion, resulting in a P65.9 billion net increase in cash position.

Taking advantage of ample liquidity and generally favorable funding conditions in the domestic market, most of the financing requirement for the year was sourced onshore with P520.9 billion raised through the issuance of peso denominated securities, including a P150 billion bond offering to retail investors. Debt issuance in the primary market started strong with monthly auctions being regularly oversubscribed in part due to the large liquidity overhang in the financial system and the increased demand for Government securities (GS) following successive landmark credit rating

### 2013 HIGHLIGHTS

**P521 billion**

94% of funding requirements raised onshore (minimizes forex risk)

**70/30**

Share of treasury bonds and bills in gross flotation of P681 billion

**P150 billion**

Retail Treasury Bonds (RTBs) issued to mobilize domestic savings

**2.6X oversubscribed**

Total demand for T-bills vis-à-vis offered amount, 2.3X for T-bonds

*The Auction Room of  
the Bureau of the Treasury*







*The presentation of the plaque commemorating the successful public offering of RTB Tranche 17*



*Listing the 10-year Retail Treasury Bonds with the Philippine Dealing Exchange Corporation (PDEX)*



upgrades early in the year. The Treasury also began the consolidation of its issuance program, reducing auctions to once a month for each security while upsizing the offer volume, to supply benchmark tenors with sufficient liquidity.



For the year, the BTr issued a total of P681 billion in domestic debt securities, which was 29% lower than the P964 billion borrowed in 2012, due to reduced funding requirements following a lower-than-programmed budget deficit. Treasury bonds amounting to P475 billion comprised 70% of the total while Treasury bills worth P207 billion made up the rest. In terms of origination, 82% (P562 billion) of the total securities issued was through auction while 15% (P100 billion) was sourced from the Over-the-Counter (OTC) sales to Government-Owned and Controlled Corporations (GOCCs)/Tax-Exempt Institution (TEIs)/Local Government Units (LGUs) and the public offering of Retail Treasury Bond Tranche 17. The remaining 3% (P20 billion) was issued through the Tap facility to meet the demand of dealers during the oversubscribed October 7 T-bill auction. At auction, bids for T-bills reached 259% of the total offered amount with tenders reaching more than half a billion pesos. The benchmark 91-day T-bill auctioned in November, the last for the year, recorded the highest subscription cover at 1,479% the offered amount of P4 billion. Of the 11 T-bill auctions, only 4 were partially awarded with the last offering for the year being fully rejected. Similarly, T-bond auctions were oversubscribed by 230% with tenders totalling P701 billion.

# RETAIL TREASURY BONDS:

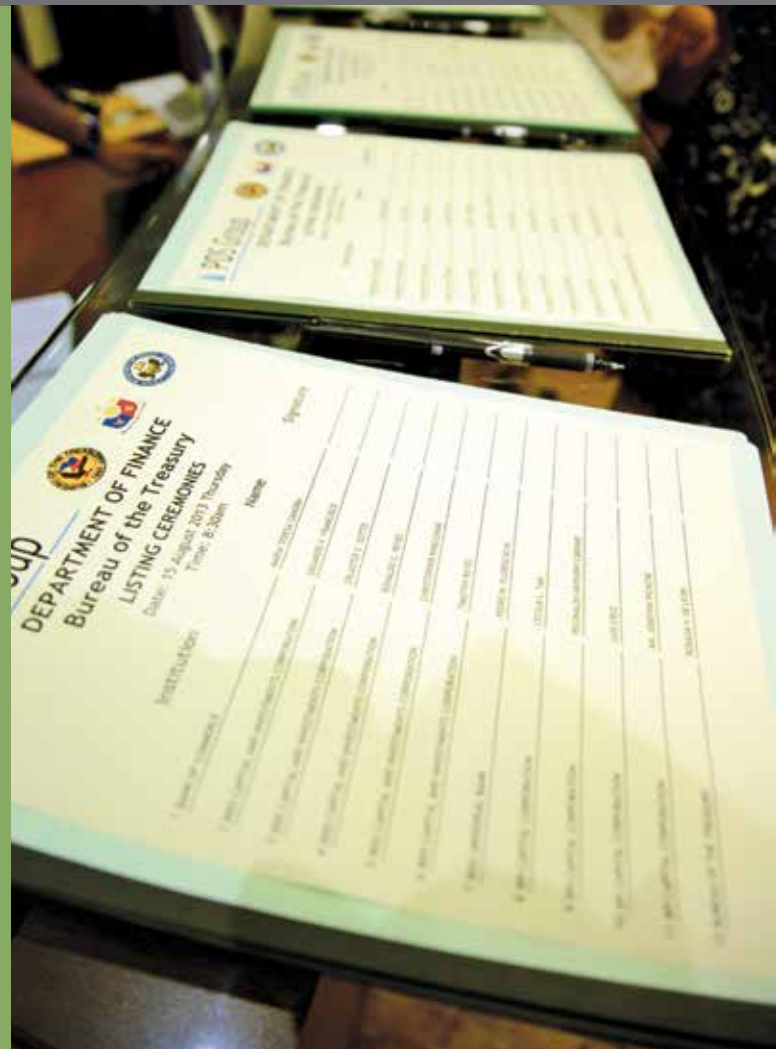
## #Creating Investors

### Transaction highlights:

- ▶ 17th offering of RTBs
- ▶ 10yrs maturity
- ▶ 3rd biggest issuance of RTBs (P 150 billion)
- ▶ 9X oversubscribed during initial auction
- ▶ 8 key cities visited as part of information roadshow (Laoag, Pampanga, Makati, Manila, Batangas, Iloilo, Cebu, Davao)

The launch of tranche seventeen of the Treasury's Retail Treasury Bond (RTBs) was geared towards giving retail investors and individual savers the opportunity to invest in default risk-free GS that offered better returns compared with conventional time deposits and special deposit accounts. It also capitalizes on favorable economic and market developments, the continued optimism of investors towards the Philippines, and the generous amount of liquidity flowing into the country's financial system.

The BTr accepted P100 billion from the initial tendered amount of P272 billion for the 10-year bond at auction last July 30, 2013 which set a coupon of 3.25% with a quarterly payout to investors. The issuance demonstrated the strength and healthy demand for the Bureau's offering amid market volatilities as it was nine times oversubscribed. The auction was then followed by an eight day public offer period in minimum denominations of P5,000 which allocated an additional P50 billion.

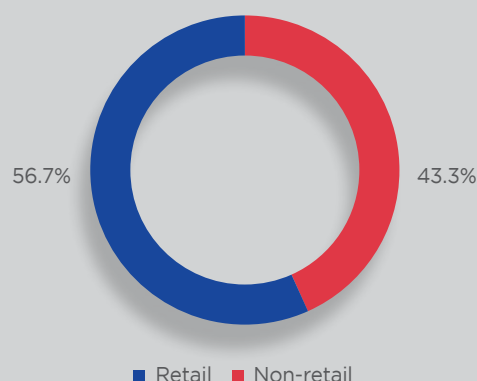




## SUMMARY TERMS OF OFFER

Issuer	Republic of the Philippines through the Bureau of the Treasury
Issue	Series 17 Retail Treasury Bonds
Issue Date	August 15, 2013
Tenor	10 Years
Issue Size	P150 Billion
Interest Rate	3.25%
Maturity Date	August 15, 2023

## SALES DISTRIBUTION



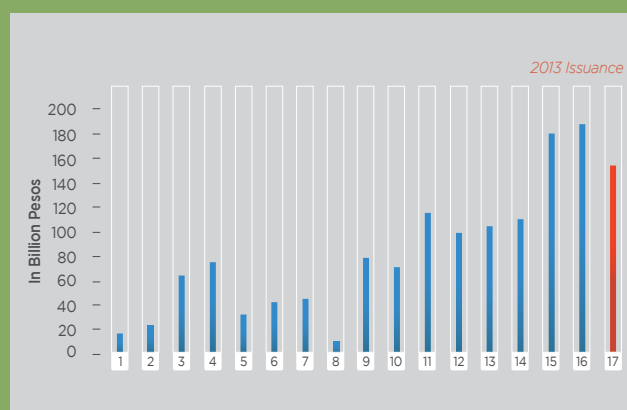
*“This RTB offering gives ordinary Filipinos the investment opportunity to participate in the debt market and raise their savings and investment consciousness.”*

-Treasurer Rosalia V. De Leon

During the offer period, a series of roadshows were conducted in key cities across the country. In coordination with issuance managers, capital market stakeholders, and regional Treasury offices, the roadshows informed potential investors about the salient features of investing in RTBs. Moreover, the information drive utilized mainstream as well as social media to reach a wider audience and increase awareness.

In the end, the RTB offering was successful in meeting its commitments as 56.7% of the total volume was sold to retail investors with a 45 bps discount from the benchmark secondary market rate due to overwhelming demand.

## RTB ISSUE SIZE



*The P150 billion RTB17 is the third largest RTB issued by the Republic*

## CAPITAL MARKET INITIATIVES

The BTr sought to improve the landscape of the local capital market towards a more competitive and balanced field for a more efficient allocation of capital and risk in the economy.

The BTr introduced initiatives such as the strategic issuance of GS and improvements in market structure and framework. Work has also begun on market unification and the establishment of more efficient benchmarks for local fund raising. Lastly, the GSED program continues to foster strong partnership with financial institutions.

### Adjusted Issuance Program

The BTr attuned its issuance program to be more responsive in promoting liquidity in the GS market and to address the fragmentation of its debt portfolio. This was achieved by reducing the frequency of GS auctions while increasing the volume on offer and the re-issuance of outstanding securities to increase the liquidity of key benchmark tenors. The success of this strategy is evidenced by the year-on-year decline in the number of outstanding securities from 132 in 2010 to 116 by end-2013. In addition, the re-issued securities FXTN 7-56 and FXTN 5-72 were among the Top 10 most actively traded in the secondary market for 2013. Lastly, volume of trades went up 13% y-o-y with the average daily size increasing to P23.52 billion from P20.66 billion last year despite market volatility.

### Market Unification

The BTr moved to unify the segmented tax-paying and tax-exempt investor base to secure the resiliency and robustness of the domestic market vis-à-vis our regional peers and the normalization of global markets. The Bureau, spearheaded measures to ensure the

sound alignment of regulatory and market frameworks while ensuring parity with global best practices to build competitiveness. Ultimately, this aims to further boost liquidity and promote diversification of market participants.

### Instituting GS Market Maker Program

The Bureau envisions specialized market makers from its primary dealers that will provide two-way (bid and offer) quotes for GS, providing stable price guidance, and liquidity. Thus far, steps have been taken to shift the league table into a more balanced, performance-based criteria to differentiate the role of specialized market makers. These measures will heighten the efficiency of primary offerings and render the effective redistribution of GS in secondary markets.

### Reviving the Repo Market

The availability of market-based instruments to either hedge or maximize portfolio exposure forms part of the Bureau's strategic objective of providing mechanisms to address the risk management requirements of investors. A revitalized repo market will also provide the inventory required for market making activities and other backstop facilities. To this end, the BTr has engaged expert resource persons and key stakeholders with the view of forming a market accepted repo facility structure.

### Recognizing Top Performing GSEDs

Government Securities Eligible Dealers (GSEDs) play a crucial role in the primary offering of GS. The annual recognition of the top performing GSEDs coincided with the BTr anniversary last November 2013. The criteria encompasses the various facet of GSED duties and responsibilities, highlighting the contributions of primary dealers in the development of the local capital and money market particularly the primary and secondary market for Government Securities.

## 2013 TOP PERFORMING GSEDs



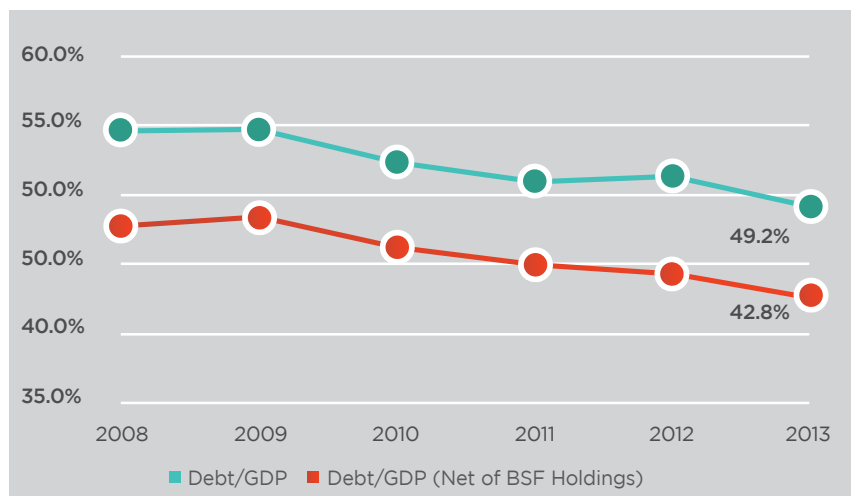


## RISK MANAGEMENT

Against the challenge of rising global interest rates, 2013 registered another impressive year for debt management with indicators across several measures of sustainability advancing to levels that reflect a more resilient debt structure.

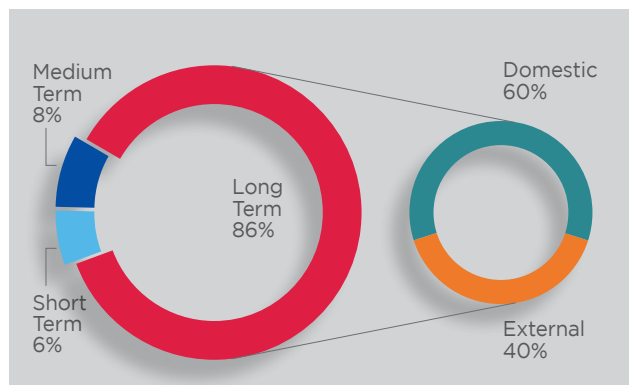
As of end-December 2013, the outstanding debt stock stood at P5,681 billion, equivalent to 49.2% of GDP. The amount of

### NATIONAL GOVERNMENT DEBT-TO-GDP



indebtedness in proportion to GDP has resumed its downward trend, signifying improving sustainability of public finances. For the first time since the early 80's, the debt-to-GDP ratio has fallen below 50.0%, after trimming off more than two percentage points from the 2012 level of 51.5%. Netting out Government holdings of its own debt securities further pushes the ratio down to 42.8%. The steady improvement is largely due to the combined result of ongoing fiscal and debt consolidation efforts along with the country's strong economic growth.

### MATURITY BREAKDOWN OF NG DEBT





The improvement in the capacity to bear debt has also been accompanied by a sustained improvement in risk profile. First off, the shift in the currency composition of the NG's outstanding debt lessens exposure to adverse movements in foreign exchange. Efforts to cut reliance on foreign financing have reduced the proportion of foreign currency denominated debt to 32.5% of total outstanding debt at the end of 2013, mitigating the effects of peso volatility on foreign debt valuation and servicing.

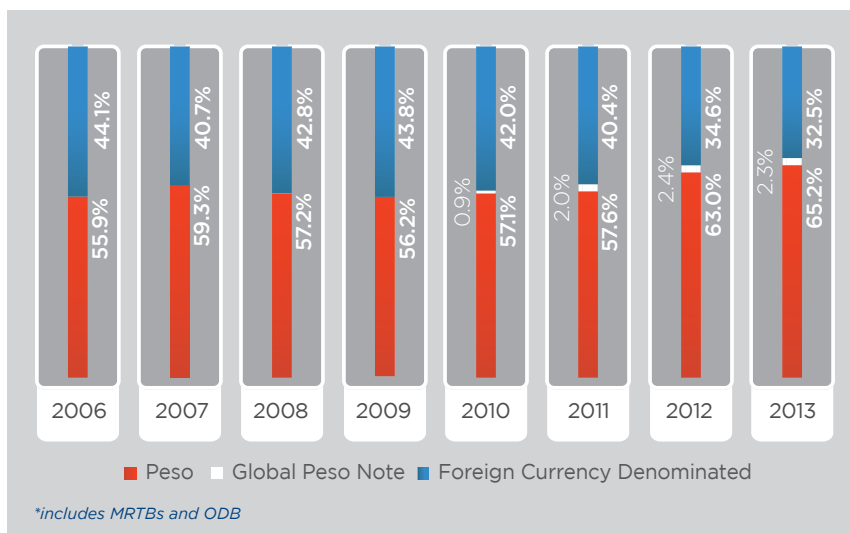
Refinancing risks have also been kept at moderate levels behind a prudent issuance policy. The liability portfolio of the NG has maintained a very comfortable residual maturity of 10.0 years due to preference for longer tenor instruments in the issuance of new securities. At the same time, the ample size of the BSF provides an assurance that domestic principal obligations are met in a timely manner, even during periods of severe market distress.

Shallow foreign investor participation in GS underlies low exposure to capital flight. Only 9.1% of total outstanding domestic securities are held by foreigners, indicating limited upward pressure on domestic yields in the event that foreign participants sell off their holdings of GS.

Alongside a healthier debt profile, the Government has subsequently been able to lessen the burden of debt servicing on public finances. Debt affordability, which is measured by the share of interest payments to revenues, has improved to 18.9% in 2013 from 20.4% in 2012. Likewise, the share of interest payments to expenditures has narrowed to 17.2% for the year from the previous level of 17.6% despite lower-than-programed disbursements. This effectively freed up more funds for investments in productive endeavors such as infrastructure and social services.

In sum, proactive debt and risk management has allowed for greater fortitude against external shocks, helping the Republic transition towards a more stable fiscal environment. These efforts were recognized by development partners and validated by credit rating agencies, paving the way for an unprecedented investment grade ranking across all three major appraisers of sovereign debt. At its core, all these efforts to improve debt dynamics are geared towards promoting the ideal environment supportive of sustained high economic growth.

#### CURRENCY BREAKDOWN OF NG DEBT





# CREDIT RATINGS

MOODY'S



FitchRatings



STANDARD & POOR'S



*"An underlying shift in the government's funding profile has contributed to the country's resilience to such external financial shocks. Although the Philippine government is the largest sovereign issuer of US dollar-denominated securities in the Asia-Pacific based on total debt outstanding, it is now much more reliant on domestic sources of financing."*

*"The current and previous administrations improved fiscal flexibility through restraining expenditures, **reducing the share of foreign currency debt, deepening domestic capital markets,** and more recently through modest revenue gains."*

*"...general government debt dynamics more resilient to shocks. Strong economic growth and moderate budget deficits have brought the general government (GG) debt/GDP ratio in line with the 'BBB' median. **The sovereign has taken advantage of generally favourable funding conditions to lengthen the average maturity of GG debt to 10.7 years by end-2012 from 6.6 years at end-2008. The foreign currency share of GG debt has fallen to 47% from 53% over the same period.**"*

## TECHNICAL ASSISTANCE

With assistance from foreign development partners such as the World Bank (WB) and the United Nations Conference on Trade and Development (UNCTAD), debt and risk management capabilities were strengthened through study visits with other Debt and Risk Management Offices (DRMOs) and technical assistance from missions that visited the country. Building upon knowledge gained, the BTr aimed to formalize its program through the publication of a Medium-Term Debt Management Strategy (MTDS) which is currently under review and set to be released in 2014. Furthermore, middle- and back-office capabilities were upgraded with the adoption of the latest version of the Debt Monitoring and Financial Analysis System (DMFAS) released by UNCTAD and the related training attended by BTr officers and staff.

### United Nations Conference on Trade and Development Debt Management Conference and DMFAS Advisory Group Meeting

With the theme "Balancing Debt and Growth", the 9th biennial International Debt Management Conference organized by UNCTAD aimed to provide a platform for discourse on issues related to sovereign debt management. Held at the UN headquarters in Geneva, Switzerland, representatives from the Bureau of

the Treasury were invited to participate in the panel discussions on "External Shocks, Financial Stability and Debt" – which discussed the implications of an increasingly uncertain global economic environment on country borrowing, debt composition, and sustainability. Delegates were impressed with the quantum leap that the country has taken, especially with landmark liability management transactions, and were eager to pose questions on lessons learned in the process. Deputy Treasurer Christine L. Sanchez, as Head of Delegation, made the presentation for the Philippine case.

The UNCTAD's Debt Management and Financial Analysis System or DMFAS Advisory Group Meeting provided a venue to inform stakeholders of the progress being made in its 2011 to 2014 strategic plan. It gave program stakeholders the opportunity to discuss initiatives on capacity building and generate ideas on its future path.

As one of the few users already upgraded to DMFAS 6, the Philippines was able to share its own experience and contribute in the discussion on the direction of the program. Taking from the contributions of the various countries, a set of conclusions was drawn up to determine the necessary steps for future technical assistance and improvement in the overall conduct of the program.

## Upgrade of DMFAS 6



## INVESTING IN HUMAN CAPITAL



*Given the challenging demands of running treasury operations, the Bureau strives to instill excellence and continuous growth among its personnel. This is achieved by the infusion of new talent into the workforce along with continuous training to update competencies and organizational capacity in carrying out the responsibilities of a world class treasury organization.*







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Complementing an intensified recruitment drive, the Bureau has embarked on various competency development programs in view of the various reforms that shape the human resource requirements of the organization. The Bureau continues to offer educational advancement opportunities including post graduate programs offered by renowned institutions such as the Asian Institute of Management and the Development Academy of the Philippines. These programs aim to ensure a continuous pool of future leaders who will initiate and sustain service-oriented reforms in the Government.

The Treasury has also instituted in-house training programs conducted by professionals and recognized experts in the field. The trainings





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conducted corresponded to the various systems and programs implemented such as DMFAS and Public Financial Management reform.

In addition to its regular programs, the Bureau, in partnership with the Ateneo School of Government and the Bankers Association of the Philippines, instituted a Treasury Certification Program (CTP) for employees with regular lectures held at the *Osmeña Hall* of the *Ayuntamiento de Manila*. At the end of the course, those who took the exam and qualified were recognized as Certified Money Market Dealers, at par with regional standards.

Treasury officials and employees also participate in foreign study visits and training programs to expose them to international best practices and knowledge sharing covering the various aspects of treasury management.

## THE TREASURY CERTIFICATION PROGRAM

The Treasury Certification Program is a series of professional training courses that aims to equip participants with the necessary knowledge in Money Markets at par with regional standards. Participants progressively learn financial market concepts, products and processes by attending lectures organized into modules. Topics covered over the course of the program include Fixed Income, Foreign Exchange, Derivatives, Market Infrastructure, and Market Ethics. Upon completion of the course, participants take the certification exams given by the Bankers Association of the Philippines for them to qualify as Certified Money Market Dealers.



As of 2013, the program has already produced 17 graduates hailing from the different units of the Treasury where they are able to apply the skills and knowledge gained from the program. Some have been assigned to the Portfolio Management Division of the Bureau to assist in the management of the various funds held under the custody of the Treasury.



## DTOP EDUARDO S. MENDIOLA

**2013** saw the passing of an age with the retirement from office of Deputy Treasurer Eduardo S. Mendiola, one of the enduring pillars of the Bureau of the Treasury. BTr insiders and outsiders regard him as the “terror” of the Palacio, often unaware of his gracious and approachable demeanour outside work during which he would frequently unleash his dancing and singing prowess. His uncompromising mien and strong presence in championing the cause of the Bureau masks his compassionate and jovial persona.

DTOP Ed, as he is fondly known, casts a long shadow over the various positions and functions that he has held in the Treasury. When it comes to debt management and treasury operations, he speaks about these topics *ex cathedra*, and lists a host of successful endeavours under his watch.

In the field of debt and capital markets, he was involved in instituting the Small Investors Program (SIP) in 1998 which aimed to mobilize savings by making Government Securities affordable to small retail investors and create savings consciousness among Filipinos. Starting with Small Denominated T-Bonds, this program, remains with us today in the regular offering of RTBs. In 2010, BTr issued the first tranche of Multicurrency Retail Treasury Bonds (MRTB) to provide Overseas Filipino Workers (OFWs) and migrant Filipinos and their families a safe haven for their hard-earned foreign currency savings. Other reforms facilitated the healthy growth of the local GS and capital market by simplifying trading and settlement of securities while ensuring transparency and integrity.

As head of Liability Management, he also helped launch several landmark transactions. Beginning in 2006, the BTr started conducting bond exchanges as part of its program to smoothen the maturity profile of NG debt, extend the duration of existing peso liabilities and establish benchmarks for long-term financing in support of government initiatives. These have helped in fortifying the resiliency of the Government’s debt portfolio while upholding prudent public financial management.

His more recent accomplishments includes the reconstruction and restoration of the *Ayuntamiento de Manila*, the most historic government edifice in the Philippines and the most beautiful building of Spanish Manila. Visitors to Intramuros are enthralled as the building glistens white in the day time and illuminates the night with its magnificent monumental lighting. The completion of the structure fulfils the aspirations of BTr employees to finally have a new home to call their own.

As chief administrator of the Treasury’s regional offices, DTOP Ed was also intimately involved in the affairs of the satellite units of the Bureau. Under his leadership, the implementation of various initiatives including disaster preparedness has strengthened the Bureau’s operations. Among his final projects, DTOP Ed pushed for the construction of new BTr regional office buildings. The 5 new regional buildings in Regions 2 (Tuguegarao), 3 (San Fernando, Pampanga), 5 (Legaspi), 12 (Koronadal), and 13 (Butuan), as well as the new buildings which will be constructed in Reg. 9 (Pagadian) and Reg. 4B (Puerto Princesa, Provincial Office) will reflect the prestige and authority of the organization.

With all this under his belt, DTOP Ed is truly a tough act to follow. The BTr wishes him well in all his future endeavours.







## YOLANDA ASSISTANCE

Typhoon Yolanda devastated Tacloban City and several municipalities in Leyte and Samar, disrupting the operation of BTr units in Regions 6 and 8. Immediately after the calamity, Treasurer De Leon sent a team to assess the damage to regional offices and to assist BTr employees in the worst hit regions. Response teams were immediately dispatched to ensure that injured employees received urgent medical care and assistance. BTr employees at the Central Office launched a donation campaign for the benefit of affected employees while volunteering in relief operations spearheaded by other Government agencies.



# TRANSITIONING TO BTR 2.0

## The Ayuntamiento de Manila

The *Ayuntamiento de Manila* is the Philippines's most historic civic building having hosted prominent institutions throughout the Spanish era, the American Period and the Commonwealth. The restored *Ayuntamiento* (4th Structure) is an architectural masterpiece, sporting monumental lighting designed by Martin Ruby (who also designed the Eiffel Tower lighting). It serves as a legacy to the Filipino people, and a jewel in Intramuros because of its uniqueness, as well as its socio-cultural, artistic, architectural, and historical value.

BTr's transfer to its new home in 2013 heralds the advent of a new era... a new work culture... The move reflects the BTr's aspiration to be a model in e-governance, a benchmark in competitiveness, and an employer of choice!

Juxtaposed against the imposing white structure at the middle of the walled city, the working areas of the *Ayuntamiento* sport a modern look and feel as it incorporates the latest in building materials and technology. From the entrance, LED monitors featuring ongoing projects greet all visitors at the reception area. Office spaces feature modern cubicles with a 1:1 computer ratio with provision for online access. The renovated



*Sala de Sesiones* and *Marble Hall*, a grand reminder of the opulent history of the building, serves as a suitable venue for official and social functions of the Treasury. The *Osmeña Hall* has been retrofitted to a modern theater hall that can accommodate lectures and presentations with state-of-the-art audio and video capabilities.

The BTr has also upgraded its auction and trading facilities which are furnished with microtile screens and communication systems to improve the Treasury's operational capability. In support of the competitiveness thrust of the current administration, and to solve the perennial problem of clutter and dearth storage spaces, BTr will soon go paperless and seek ISO certification.

While looking to the future, the *Ayuntamiento* also pays homage to its glorious past. Restoration was painstakingly done to replicate the façade and interiors of the original structure as revealed in the intricate design of the ceilings of both the *Marble Hall* and the *Sala de Sesiones*. Elsewhere, design elements and details in the grand staircase and the interior courtyards harken to a bygone era.

Finally, as a reminder of its historical importance, the *Ayuntamiento* houses a mini museum that showcases its place in history along with relics unearthed during excavation and reconstruction of the site. Items discovered from the *Ayuntamiento* ruins such as earthen jars and porcelain are displayed with details as to their provenance and significance. The display also incorporates audio-visual presentations narrating facts about the site and the building that have stood there through the years.





# HISTORY of The *Ayuntamiento* de Manila

The present Structure could be the 4th building to be erected in the same place. The *Ayuntamiento* was “probably the most beautiful building of Manila”

The first one was probably demolished by earthquakes in the middle of the 17th century. The second building in 1731 was a “pure example” of a European urban palace. We might say it looked very “Roman 16th century” since it followed the designs of Rafael’s house in *Borgo Vaticano* which was designed by Bramante (designer of St. Peters Basilica at the Vatican).



*The 2 level , 5 bay façade of the Palazzo Caprini (House of Raphael) a Renaissance palazzo in Rome, Italy c. 1510, has rustication (obtained with stucco) at the lower floor. The upper floor had windows divided by double Doric columns, surmounted by a complete entablature.*

## *The Ayuntamiento was “probably the most beautiful building of Manila”*

The ground floor was reminiscent of *Palacio Farnese*. The magnificent building was depicted by Brambilla—one of the painters of the Malaspina scientific expedition in 1792 in the famous painting “*La Plaza de Manila*.”

The 2nd edifice was destroyed in 1873 by one of the strongest earthquakes that hit Manila. The 3rd building was designed in 1871 by municipal engineer Eduardo Lopez de Navarro who was in charge of the great public works undertaken in Manila during the last few decades of the Spanish era. It took 6 years for the approval of the project. Work started in 1879 under the direction of Arch. Juan Jose Hervas. But it was stopped in 1880 when a new severe earthquake shook Manila. The project was amended to match the earthquake



*The canopied ground floor windows of Palazzo Farnese - one of the most important high renaissance palaces in Rome, often referred to as the most imposing Italian palace in the 16th century—owned by the Italian state. It was given to the French Government in 1936 for a period of 99 years, and currently serves as the French embassy in Italy*

regulations released after the tremor. Construction was eventually delayed due to budgetary constraints. The building was only finished in the second half of the 1880s. The 3rd Structure stood at the Plaza of Intramuros during the last years of the Spanish regime and throughout all of the American period. The edifice surprised us with the elegance of its facades of classical proportions. New materials like reinforced concrete and galvanized tin roofs were used together with classical materials like stone (adobe) granite (piedra china), brick, the best species of tropical wood, and marble imported from Europe. Of special interest in the interior was the monumental staircase and the *Salon de Fiestas y Actos Publicos*—a big ballroom, which was known as the “*Marble Hall*” because of the cladding of its surfaces.

Arch. Javier Galvan  
Director  
Instituto Cervantes Spanish Embassy,  
Manila



*Adapted from an article written by Arch. Javier Galvan, Director of Instituto Cervantes at the Spanish Embassy, Manila, March, 2003*

# The Treasurer of the Philippines

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Rosalia V. De Leon

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# The Deputy Treasurers of the Philippines

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Christine L. Sanchez



Atty. Gisela F. Lood



Sharon P. Almanza



Eduardo S. Mendiola

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## Office of the Treasurer

Debt and Risk Management Office



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## Regional Directors



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Region I



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National Capital Region



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Filemon D. Condino  
OIC-Director



BUREAU ACCOUNTING DIVISION  
Carol D. Jorge  
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MISCELLANEOUS ACCOUNTS ACCOUNTING DIVISION  
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OIC-Director



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Division Chief



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Elenitha S. Bobis  
OIC-Division Chief



SECURITIES ORIGATION DIVISION  
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Division Chief



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Floresita V. Tuazon  
OIC-Division Chief



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Regilito L. Tamayo  
OIC-Director



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Wilfredo L. Yatco, Oic-Division Chief

HARDWARE MAINTENANCE DIVISION  
Gabriel L. Mirto, Division Chief

SYSTEMS ADMINISTRATION DIVISION  
Wilfredo L. Yatco, Oic-Division Chief

SYSTEMS DEVELOPMENT DIVISION  
Regilito L. Tamayo, Division Chief (Concurrent)

## Research Service



OFFICE OF THE DIRECTOR  
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OIC-Director



BUREAU BUDGET DIVISION  
Salvacion C. Rios  
Division Chief



FINANCIAL MARKET MONITORING AND ANALYSIS DIVISION  
Dennis Joseph H. Landicho  
Division Chief



FISCAL PLANNING & ASSESSMENT DIVISION  
Kenneth Ian A. Francisco  
OIC-Division Chief



OPERATIONS PLANNING DIVISION  
Norma G. Abelas  
Division Chief



STATISTICAL DATA ANALYSIS DIVISION  
Elizabeth P. Awayan  
OIC-Division Chief



# Regional Offices



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OIC-Director



REGION II  
Edralin P. Dela Cruz  
OIC-Director



REGION III  
Alma F. Gagui  
OIC-Director



NATIONAL CAPITAL REGION  
Erlita B. Mendiola  
Director



REGION IV-A  
Marites P. Aguinaldo  
OIC-Director



REGION IV-B  
Lucile M. Lopez  
OIC-Director



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Marisa C. Bautista  
OIC-Director



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Juliet A. Alfeche  
OIC-Director





REGION VII  
Atty. Philips Jose P. Dela Torre  
OIC-Director



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Evelyn B. Lague  
Director



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OIC-Director



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Clara G. Aurelio  
Director



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Clara G. Aurelio  
Director



CARAGA  
Clara G. Aurelio  
Director

BUREAU OF THE TREASURY  
DIRECTORY OF OFFICIALS  
CENTRAL OFFICE

NAME/OFFICE/SUBSECTOR	ADDRESS	E-MAIL ADDRESS	TELEPHONE NUMBER/S 567-5480 Trunkline at PDGCC	
ROSALIA V. DE LEON Treasurer of the Philippines	3/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	rvdeleon@treasury.gov.ph	524-7024 524-7028	2280 2281
<b>SUBSECTOR FOR LIABILITY AND INFORMATION SYSTEMS MANAGEMENT</b>				
EDUARDO S. MENDIOLA Deputy Treasurer of the Philippines	2/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	esmendiola@treasury.gov.ph	524-7035	2210 2211
MA. NANETTE C. DIAZ Director III Liability Management Service	2/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	mcdiaz@treasury.gov.ph	524-7021 524-7020	2040 2241
Elenitha S. Bobis Officer-In-Charge Payments Division	2/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	esbobis@treasury.gov.ph	663-2244	2245
Irene A. Jonson Chief Treasury Operations Officer II Debt Monitoring and Analysis Division	2/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	iajonson@treasury.gov.ph	663-2242	2243
Ednaliza B. Bona Chief Treasury Operations Officer II Securities Origination Division	2/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	ebbona@treasury.gov.ph	524-7026 663-2248	2249 2252
Floresita V. Tuazon Officer-In-Charge Scripless Securities Registration Division	2/F Palacio del Gobernador Gen. Luna St., Intramuros, Manila	ftuazon@treasury.gov.ph	663-2246 524-7023 524-7025	2247
REGILITO L. TAMAYO OIC-Director Mngt. Info. System Service	2/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	rltamayo@treasury.gov.ph	524-7027 663-2260	2261
Regilito L. Tamayo OIC-Director and Concurrent CTOO II Systems Development Division	2/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	msgonzalez@treasury.gov.ph	663-2258	2259
Gabriel L. Minto Chief Treasury Operations Officer II Hardware Maintenance Division	2/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	glminto@treasury.gov.ph	524-7018 663-2264	2265
Wilfredo L. Yatco Officer-In-Charge Database Administration Division and Systems Administration Division	2/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	wlyatco@treasury.gov.ph	524-7019 663-2266 663-2267	2268
<b>SUBSECTOR FOR LEGAL, ADMINISTRATION AND MANAGEMENT INFORMATION SYSTEM SERVICE</b>				
ATTY. GISELA F. LOOD Deputy Treasurer of the Philippines	2/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	gflood@treasury.gov.ph	524-7022 524-7036 663-2250	2251
ATTY. WILLIAM A. BELUSO, JR. OIC-Director Legal Service	3/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	wabeluso@treasury.gov.ph	524-7037 663-2270	2271
Atty. Dennis I. Madrigal Attorney V Law and Litigation Division	3/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	dimadrigal@treasury.gov.ph	663-2272	2273
Atty. Tyrone Val F. Brotarlo Attorney IV Complaints and Investigation division	3/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	tfbrotarlo@treasury.gov.ph	663-2274	2275
Carolyn M. Conge Officer-In-Charge Internal Audit Division	3/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	cmconge@treasury.gov.ph	663-2279	2279
ATTY. RAYMUNDO U. TAN OIC-Director Administrative Service	Basement Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	rutani@treasury.gov.ph	524-7007 663-2200	2201 8610
Victorenia B. Tarriga Chief Treasury Operations Officer II Property and Supply Management Div.	Basement Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	vbtarriga@treasury.gov.ph	524-7008 663-2205	2206
Teresita F. Pecayo Chief Treasury Operations Officer II Central Records Mngt. Division	Basement Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	tfpecayo@treasury.gov.ph	663-2207	2208
Loreto O. Hidalgo Chief Treasury Operations Officer II Facilities Maintenance Division	Basement Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	lohidalgo@treasury.gov.ph	663-2207	2208 2209
Atty. Ma. Victoria Y. Yambao-Patinio Officer-In-Charge Human Resource Mngt. Division	Basement Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	hrmd@treasury.gov.ph	524-7008	613; 616 620
<b>SUBSECTOR FOR ASSET MANAGEMENT</b>				
SHARON P. ALMANZA Deputy Treasurer of the Philippines	3/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	spalmanza@treasury.gov.ph	524-7030 663-2298	2299
MARCELA S. SALAZAR Director III Asset Management Service	G/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	mssalazar@treasury.gov.ph	524-7010 663-2230	2230
Amparo S. Abad Chief Treasury Operations Officer II Receipts, Investment & Disbursement Div.	G/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	asabad@treasury.gov.ph	524-7014 663-2217 663-2238	2239
Aurora S. Marcelino Chief Treasury Operations Officer II Fund Transfer Division	G/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	asmcelino@treasury.gov.ph	524-7011 663-2232	2232
Imelda G. Dinglasan Chief Treasury Operations Officer II Fund Validation Division	G/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	igdinglasan@treasury.gov.ph	663-2234	2235
Amorfina B. Reyes Chief Treasury Operations Officer II Cash and Custodial Division	G/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	abreyes@treasury.gov.ph	524-7016 663-2236	2236
<b>SUBSECTOR FOR PLANNING, POLICY AND ACCOUNTING</b>				
CHRISTINE L. SANCHEZ Deputy Treasurer of the Philippines	3/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	CLSANCHEZ@treasury.gov.ph	524-7017 524-7029 663-2288	2290 2291
ROBERT DOMINICK E. MARIANO OIC-Director Research Service	3/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	rdemariano@treasury.gov.ph	524-7038 663-2800	2801
Norma G. Abelas Chief Treasury Operations Officer II Operations Planning Division	3/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	ngabelgas@treasury.gov.ph	663-2805	2806



Salvacion C. Rios Chief Treasury Operations Officer II Bureau Budget Division	3/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	scrios@treasury.gov.ph	524-7034 663-2815	2816
Elizabeth P. Awayan Officer-In-Charge Statistical Data Analysis Division	3/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	epawayan@treasury.gov.ph	663-2813	2814
Dennis Joseph H. Landicho Chief Treasury Operations Officer II Financial Market and Monitoring Division	3/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	djlandicho@treasury.gov.ph	524-7031 663-2807	2808
Kenneth Ian A. Francisco Officer-In-Charge Fiscal Planning and Assessment Division	3/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	kifrancisco@treasury.gov.ph	663-2809	2812
FILEMON D. CONDINO OIC-Director Accounting Service	G/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	fdcondino@treasury.gov.ph	524-7015 663-2220	2221
Marites B. Masarap Chief Treasury Operations Officer II National Gov't. Debt Accounting Division	G/F Ayuntamiento Building Cabildo St. Cor. A. Soriano Ave. Intramuros, Manila	mbmasarap@treasury.gov.ph	663-2228	2229
Avelina H. Zumarraga Chief Treasury Operations Officer II Miscellaneous Accounts Accounting Div.	6/F Palacio del Gobernador Gen. Luna St., Intramuros, Manila	ahzumarraga@treasury.gov.ph	663-2224	2225
Carol D. Jorge Chief Treasury Operations Officer II Bureau Accounting Division	6/F Palacio del Gobernador Gen. Luna St., Intramuros, Manila	cdjorge@treasury.gov.ph	663-2215	2216
Emilia T. Tuquero Officer-In-Charge National Cash Accounting Division	6/F Palacio del Gobernador Gen. Luna St., Intramuros, Manila	ettuquero@treasury.gov.ph	524-7032 663-2226	2227
<b>REGIONAL/PROVINCIAL OFFICES</b>				
MERLITA B. MENDIOLA Director II National Capital Region	3/F Palacio del Gobernador Gen. Luna St., Intramuros, Manila	mbmendiola@treasury.gov.ph	527-2786	302
Florence B. Almadrigo Chief Treasury Operations Officer II	3/F Palacio del Gobernador Gen. Luna St., Intramuros, Manila	fbalmadrigo@treasury.gov.ph		318
Editha D. Lim Chief Treasury Operations Officer II District I	3/F Palacio del Gobernador Gen. Luna St., Intramuros, Manila	edlim@treasury.gov.ph		314
Juanita B. Guzman Chief Treasury Operations Officer II District II	3/F Palacio del Gobernador Gen. Luna St., Intramuros, Manila	jbguzman@treasury.gov.ph		315
Rolito M. Limbago Chief Treasury Operations Officer II District III	3/F Palacio del Gobernador Gen. Luna St., Intramuros, Manila	rmlimbago@treasury.gov.ph		317
ROSALINDA G. VALDEZ OIC-Director Region I	2/F P&G Building, Mabini St. Catbangan, San Fernando City 2500 La Union	btrregi01@yahoo.com rgvaldez@treasury.gov.ph	(072) 242-1702 (072) 700-4434	
Rolando S. Dizon Officer-In-Charge La Union Provincial Office	2/F P&G Building, Mabini St. Catbangan, San Fernando City 2500 La Union	bregion01@yahoo.com	(072) 242-1702	
Evangeline A. Barrientos Chief Treasury Operations Officer II Ilocos Norte Provincial Office	Ilocanos Heroes Memorial Hall 2900 Laoag City	btr-ic@laoag.amanet.net	(077) 772-0059	
Eugene T. Paytoc Chief Treasury Operations Officer II Ilocos Sur Provincial Office	Singson-Amorin Bldg. M.H. Del Pilar St. 2700 Vigan City	btrvgan@digitelone.com	(077) 722-1792	
Cesar D. Gavina Officer-In-Charge Pangasinan Provincial Office	Siapno-Caguioa Bldg. Perez Blvd. Cor. Rizal St. 2400 Dagupan City	btrpang1@usatv1.net	(075) 523-5426	
Elenita B. Basco Chief Treasury Operations Officer II Benguet Provincial Office	Lyman Ogilby Centrum Magsaysay Ave.	osenabadol@yahoo.com	(074) 445-3591	
Kathelyn Z. Turqueza Chief Treasury Operations Officer II Abra Provincial Office	3/F Balbin Bldg. II Cor. Taft & Actividad Economia St. Zone IV Bangued, Abra	btrlabra@yahoo.com	(074) 752-8007	
Elenita B. Basco Chief Treasury Operations Officer II Mt. Province Provincial Office	Petra Maciling Bldg. Poblacion, Bontoc Mt. Province	noracharweg@yahoo.com	(074) 602-4826	
EDRALIN P. DELA CRUZ OIC-Director Region II	2/F Sychangco Bldg. A. Bonifacio St., Tuguegarao City Cagayan	btrreg02@yahoo.com epdelacruz@treasury.gov.ph	(078) 844-1655 (078) 846-0959	
Corazon A. Lacambra Chief Treasury Operations Officer II Cagayan Provincial Office	2/F Sychangco Bldg. A. Bonifacio St., Tuguegarao City Cagayan	btr02cagayan@yahoo.com	(078) 846-4925	
Evelyn A. Opiña Chief Treasury Operations Officer II Isabela Provincial Office	2/F Tomagan Bldg. Calamagui, Ilagan Isabela	btr02isabela@yahoo.com	(078) 622-2975	
Ma. Lourdes R. Galera Treasury Operations Officer IV Nueva Vizcaya Provincial Office	G/F Grapevine Comm Dumlao Blvd., Bayombong Nueva Vizcaya	btr02nuevaviz@yahoo.com	(078) 321-2087	
Gloria V. Manuel Chief Treasury Operations Officer II Kalinga-Apayao Provincial Office	2/F Lua Bldg., Mayangao St. Poblacion, Tabuk Kalinga	btr02kalinga@yahoo.com.ph	9108524141	
Leonora P. Agoc Treasury Operations Officer IV Ifugao Provincial Office	Stall No. 01, ABC Bldg. Lagawe, Ifugao	btr02-ifugao@yahoo.com	(074) 382-2128	
Erwin D. Guerrero Treasury Operations Officer IV Quirino Provincial Office	G/F Wee Bldg., San Marcos Cabarroguis, Quirino	btr02quirino@yahoo.com	(078) 692-5095 (078) 692-5065	
Francisco B. Gabel Officer-In-Charge Batanes Provincial Office	G/F Ivatan Lodge Na Kaychanarianan, Basco Batanes	btr02@yahoo.com.ph	9202620343	
ALMA F. GAGUI OIC-Director Region III	3/F Brothers Five Bldg. Dolores, San Fernando City Pampanga	region03@treasury.gov.ph esocampo@treasury.gov.ph	(049) 961-2158	
Alma F. Gagui Chief Treasury Operations Officer II Pampanga Provincial Office	3/F Brothers Five Bldg. Dolores, San Fernando City Pampanga	almagagui@yahoo.com	(045) 961-2145	
Eduardo S. Ocampo Chief Treasury Operations Officer II Bulacan Provincial Office	Provincial Capitol Compound Malolos City, Bulacan	btrbul@yahoo.com	(044) 760-2242	
Eufonio V. Valdez, Jr. Chief Treasury Operations Officer II Nueva Ecija Provincial Office	Pailla-Sta. Ana Bldg. Del Pilar cor. Calderon Sts. Cabanatuan City	btr-0349@yahoo.com	(044) 463-2012	

**BUREAU OF THE TREASURY  
DIRECTORY OF OFFICIALS  
CENTRAL OFFICE**

NAME/OFFICE/SUBSECTOR	ADDRESS	E-MAIL ADDRESS	TELEPHONE NUMBER/S 567-5480 Trunkline at PDGCC
Florante G. Padilla Chief Treasury Operations Officer Bataan Provincial Office	No. 13 RGS Bldg. Cor. Sampaguita St. Balanga City	padillafiorante@yahoo.com	(047) 237-3127
Anna Antonia A. Reyes Chief Treasury Operations Officer II Tarlac Provincial Office	3/F Ley Anne Bldg. P. Hilario St., Brgy. Ligtasan Tarlac City	annareyes03@yahoo.com	(045) 982-4904
Rhodora B. Manzanida Chief Treasury Operations Officer II Zambales Provincial Office	3/F Villagracia Bldg West Bajac-Bajac Olongapo City	btrzambales@yahoo.com	(047) 222-4914
MARITES P. AGUINALDO OIC-Director Region IV-A	2/F Star Honda Bldg. Parian, Calamba City 4027 Laguna	mpaguinaldo@treasury.gov.ph btrreg04@yahoo.com.ph	(049) 545-5951
Ma. Concepcion B. Atienza Officer-In-Charge Batangas Provincial Office	2/F P & C Bldg. Noble cor. Canlapan Sts. Batangas City	btrmarcelino@yahoo.com	(043) 723-4052
Nancy E. Bernales Chief Treasury Operations Officer II Cavite Provincial Office	2/F Exodus Bldg. Nueno Ave., Imus Cavite	btrcav@yahoo.com.ph	(046) 471-4086
Emiliana L. Quizon Chief Treasury Operations Officers II Quezon Provincial Office	2/F Grand Terminal Bldg. Babong Dupay Lucena City	btrlucena@yahoo.com	(042) 710-2195
Edwina R. Hidalgo Chief Treasury Operations Officer II Rizal Provincial Office	2/F JEK Bldg. Ortigas Ave. Ext. Cainta, Rizal	btrrizal@yahoo.com btr_rizal@yahoo.com	(02) 656-6178 (02) 655-7553
Antonio H. Eco Jr. Chief Treasury Operations Officer II Laguna Provincial Office	2/F Star Honda Bldg. Parian, Calamba City 4027 Laguna	btrcalamba@yahoo.com.ph	(049) 545-5617
LUCILE M. LOPEZ OIC-Director Region IV-B	4/F Insular Life Bldg. Hilltop, Batangas City	lmlopez@treasury.gov.ph btrreg04b@treasury.gov.ph	(043) 722-2349 (043) 980-5506
Edbert R. Regudo Treasury Operations Officer III Occ. Mindoro Provincial Office	Flores Bldg., 51 St. Brgy. 3, Mamburao Occidental Mindoro	btrrocmin@yahoo.com	(043) 711-5256
Leticia F. Mauro Chief Treasury Operations Officer II Or. Mindoro Provincial Office	DBP Bldg., Brgy. Sto. Niño Calapan City	btrormin@yahoo.com.ph	(043) 288-1207
Edgar C. Maduro Chief Treasury Operations Officer II Palawan Provincial Office	357 Rizal Ave. Puerto Princesa City Palawan	btrpalawan@yahoo.com.ph	(048) 433-2856
Lani M. Monroyo Officer-In-Charge Marinduque Provincial Office	2/F Vidal Bldg. No. 1 de Noviembre St. San Miguel, Boac, Marinduque	btrmarinduque@yahoo.com.ph	(042) 332-1507
Virginia B. Fabrigar Chief Treasury Operations Officer II Romblon Provincial Office	JEN & L Bldg. Washington St., Brgy. Tabing Dagat Odiongan, Romblon	btrdiongan@gmail.com	(042) 567- 5764
MARISA C. BAUTISTA OIC-Director Region V	3/F The Executive Bldg. Barangay Pinago Legaspi City	jcpnanambo@yahoo.com.ph jctpanambo@treasury.gov.ph	(052) 820-3320 (052) 480-6717
Marisa C. Bautista OIC-Director & Concurrent CTOO II Albay Provincial Office	3/F The Executive Bldg. Barangay Pinago Legaspi City	marisabautista@yahoo.com	(052) 480-9813
Ma. Dalisay G. Bernardo Chief Treasury Operations Officer II Camarines Norte Provincial Office	Magallanes Iraya Daet, Camarines Norte	dahleebtr@yahoo.com	(054) 721-4001
Jose Cyril T. Panambo Chief Treasury Operations Officer II Camarines Sur Provincial Office	Arana St. cor. Hernandez Ave. Naga City	nesgavarra@yahoo.com	(054) 811-6122
Emilio H. Hina, Jr. Officer-In-Charge Catanduanes Provincial Office	Virac, Catanduanes	benjamin010251@yahoo.com	(052) 811-1622
Raul A. Berja Chief Treasury Operations Officer II Masbate Provincial Office	Espinosa Bldg. Mabini St., Masbate City	masbatetresury@yahoo.com	(056) 333-2258
Minerva J. Hina Officer-In-Charge Sorsogon Provincial Office	Pena Bldg., Burgos St. Sorsogon City	mjhina59@yahoo.com	(056) 211-1829
JULIET A. ALFECHE OIC-Director Region VI	2/F 156 RC Building Rizal St., Iloilo City	region06@treasury.gov.ph	(033) 509-9805 (033) 335-0135
Cheryl J. Palileo Officer-In-Charge Iloilo Provincial Office	2/F 156 RC Building Rizal St., Iloilo City	btrreg06@treasury.gov.ph treasury_iloilo@yahoo.com	(033) 335-0838 (033) 509-9805
Bernadette F. Ang Chief Treasury Operations Officer II Aklan Provincial Office	Irao-Lota Bldg., Toting Reyes St. Kailbo 5600 Aklan	aklanreg06@globelines.com.ph	(036) 500-9653
Shirley D. Flores Officer-In-Charge Antique Provincial Office	2/F Joseph Bldg. Gov. Villaverti cor. Gen. Fullon Sts. San Jose, Antique	antiquereg06@globelines.com.ph	(036) 540-9833
Ma. Edeline S. Guadaña Chief Treasury Operations Officer II Capiz Provincial Office	2/F Fuentes Bldg. Fuentes St., Roxas City Capiz	capizreg06@globelines.com.ph	(036) 522-3515
Eloisa L. Avila Chief Treasury Operations Officer II Negros Occ. Provincial Office	2/F Uy Kang Ha Bldg. Burgos-Lacson Sts. Bacolod City	negoccreg06@globelines.com.ph	(034) 709-6932
ATTY. PHILIPS JOSE P. DELA TORRE OIC-Director Region VII	2/F DBP Bldg., Osmena Blvd. Cebu City	region07@treasury.gov.ph	(032) 254-3308 (032) 412-3502
Yolanda P. Aclan Chief Treasury Operations Officer II Cebu Provincial Office	2/F DBP Bldg., Osmena Blvd. Cebu City	yaclan@yahoo.com	(032) 255-7635
Nelita P. Ledesma Chief Treasury Operations Officer II Negros Oriental/Siquijor Provincial Office	2/F Rooms 1 & 2 Ong Dental Clinic Bldg. Sta. Rosa St., Dumaguete City	btr-dgte@yahoo.com	(035) 422-6010
Victoria C. Lerias Chief Treasury Operations Officer II Bohol Provincial Office	40 Airport Road Tagbilaran City	victorialeria@yahoo.com btrbohol@gmail.com	(038) 411-2891 (038) 411-3662



JOSE L. PALOMINO OIC-Director Region VIII	3/F Phil. Veterans Bank Bldg. Justice Romualdez St. 6500 Tacloban City	cbbanzon@treasury.gov.ph	(053) 523-0280 (053) 523-0290
Corazon M. Baylon Chief Treasury Operations Officer I Northern Leyte Provincial Office Mercedes B. Pangilinan Chief Treasury Operations Officer II Northern Samar Provincial Office Carlota C. Manocsoc Chief Treasury Operations Officer II Southern Leyte Provincial Office Marcelita L. Pagayanan Chief Treasury Operations Officer II Western Samar Provincial Office Ruben D. Polidario Chief Treasury Operations Officer II Eastern Samar Provincial Office	3/F PVB Bldg. Justice Romualdez St. Tacloban City DCPS Bldg. J.P. Rizal St., Catarman Northern Samar N. Alvarez, Alcantara St. Manhatan, Maasin Leyte UCCP Dorcas Bldg. Arteche Blvd. Catbalogan, Samar Cecilia Obena Bldg. Abinis St.m Brgy. Baybay Borongan, Eastern Samar	btmrlay@yahoo.com.ph btmsamar@yahoo.com btrsleyte@yahoo.com alaguilles@yahoo.com btrwsamar@yahoo.com btresamr@yahoo.com	(053) 523-9020 (053) 321-2005 (055) 500-9045 (053) 570-9065 (055) 543-9005 (055) 56-9578
EVELYN B. LAGUE Director II Region IX	Ras Bldg., Chico Hills Bulatoc St., Tuburan District Pagadian City	eblogue@treasury.gov.ph btrreg9@yahoo.com btrreg@smartbro.net	(062) 215-4156
Miriam R. Gallebo Chief Treasury Operations Officers II Zamboanga del Sur I Valentino M. Simbajon Chief Treasury Operations Officer II Zamboanga del Sur II Tawi-Tawi Provincial Office	City Government Complex Pettit Barracks Zamboanga City, 7000 RAS Bldg., Chico Hills Bulatoc St., Tuburan District Zamboanga del Sur, 7016 Door 2, R-5 Ticson Bldg. Tubig Boh, Bongao Tawi-tawi, 7500	abtrзамcity@yahoo.com btrpagcity@yahoo.com valsimbajon0214@yahoo.com btrtaw@yahoo.com	(062) 991-2092 (062) 215-1536 9398102936
Gil O. Saldon Officer-in-Charge Zamboanga del Norte Provincial Office Julie P. Cardozo Chief Treasury Operations Officer II Basilan Provincial Office Jocel R. Llanda Chief Treasury Operations Officer II Sulu Provincial Office	2/F Simbajon Bldg. 037 Burgos St., Dipolog City Zamboanga del Norte, 7100 M. Hizon Bldg. Valderosa St., Isabela City Basilan, 7300 Marina St. Jolo, Sulu, 7400	btrdip@yahoo.com btrbas@yahoo.com btrjolo@yahoo.com	(065) 212-2666 (062) 200-3579 9269552053
ROGIE S. GADIAN OIC - Director Region X	2/F Jugador Bldg. Cor. Gaerlan-Velez Sts. 9000 Cagayan de Oro City	rsgadian@treasury.gov.ph rsgadian@yahoo.com btrregion109000@yahoo.com	(0882) 272-7798 (088) 857-1578
Marli Fe B. Duman-ag Chief Treasury Operations Officer I Misamis Oriental Provincial Office Bryan C. Luminarias Treasury Operations Officer IV Camiguin Provincial Office Felinor B. Maglinte Treasury Operations Officer III Misamis Occ. Provincial Office Dexie F. Nericua Chief Treasury Operations Officer II Bukidnon Provincial Office	2/F Jugador Bldg. Cor. Gaerlan-Velez Sts. Cagayan De Oro City 2/F Torion Bldg., Lacas Mambajao, Camiguin 3/F Ortega Bldg. Mabini St., Ozamiz City 2/F Aking Bldg., Fortich St. Malaybalay City, Bukidnon	btrmisor@yahoo.com btrcamiguin@yahoo.com btrmisocc@yahoo.com lpsalibio@yahoo.com	(0882) 272-7798 (088) 387-0251 (088) 521-2812 (088) 813-4007
CLARA G. AURELIO Director II Region XI	2/F Old COA Bldg. Cor. Gen. Luna & Quinto Sts. Davao City	cgaurelio@treasury.gov.ph btrreg11@yahoo.com	(082) 300-3619 (082) 222-3689
Milagros S. Rendon Chief Treasury Operations Officer II Saranggani Provincial Office Liza N. Pabularcon Chief Treasury Operations Officer II Davao del Sur Corazon G. Nuqui Chief Treasury Operations Officer II Davao Oriental provincial Office Elizabeth M. Sarabia Chief Treasury Operations Officer II Davao del Norte/Compostela Valley Provincial Office Ma. Leticia R. Suribas Chief Treasury Operations Officer II South Cotabato Provincial Office	Santiago Boulevard General Santos City 3/F Old COA Bldg. Cor. Gen. Luna & E. Quirino Sts. Davao City Door III, Roche Bldg. A. Mabini, Andravel City of Mati, Davao Oriental Door 25, Suarez Plaza Bldg. Sobrecarey St., Tagum City 2/F JAYVEN Bldg. General Santos Drive cor. Posadas St., Koronadal City	btr1lgensansarangani@yahoo.com btr11_dvo_sur@yahoo.com lizapabularcon@yahoo.com btr_mati@yahoo.com btrdvdelnorte@yahoo.com btrscotabato@yahoo.com.ph	(083) 552-1183 (082) 300-3619 (082) 224-0285 (087) 811-3130 (084) 400-3051 (083) 228-2424
CLARA G. AURELIO Director II Region XII	2/F Javier Bldg. Gen. Santos Drive cor. Posadas St Koronadal City	cgaurelio@treasury.gov.ph btrreg12@yahoo.com	(083) 228-8864
Joel B. Camina Chief Treasury Operations Officer II Maguindanao Provincial Office Ramon V. Dela Cruz, Jr. Chief Treasury Operations Officer II Sultan Kudarat Provincial Office Malick A. Macabato Chief Treasury Operations Officer II Lanao del Norte Provincial Office Lominangcap M. Mascara Chief Treasury Operations Officer II Lanao del Sur Provincial Office Manuel D. Aurelio Chief Treasury Operations Officer II Kidapawan Provincial Office	5/F CYM Bldg. Don Rufino Bldg., Alonzo St. Cotabato City 2ndF LBP Bldg. National Highway, Isulan Sultan Kudarat 2/F Abalos Bldg., Roxas Ave. cor. Aginaldo St. Kidapawan City 2/F Disomangcop Bldg. Quezon Ave. Cor. Pasacum St. Marawi City 2/F Fajardo Bldg. Jose Abad Santos St. Kidapawan City	btr12mag@yahoo.com btrskudarat@yahoo.com btr12ln@yahoo.com btrmarawi@yahoo.com.ph btrnorthcotabato@yahoo.com.ph	(064) 421-4514 (064) 288-5218 (063) 221-2827 9205326324 (064) 288-5218
CLARA G. AURELIO Director II CARAGA	2/F Lim Chuy Tam Bldg. Cor. P. Burgos & Lopez Jaena Sts. Montilla Blvd, Butuan City 2/F RDG Bldg. San Nicolas St., Surigao City NGPI Bldg., Brgy. 5 San Francisco, Agusan del Sur 2/F Lim Chuy Tam Bldg. cor. P. Burgos & Lopez Jaena Sts. Montilla Blvd., Butuan City 3/F Eduhome Bldg. Osmena St., Tandag City	cgaurelio@treasury.gov.ph btrcaraga@yahoo.com btr_sdn@yahoo.com btr_agsur@yahoo.com btr_adn2010@yahoo.com surigaodelsurbtr@yahoo.com	(085) 341-2274 (085) 342-9480 (086) 826-8537 (085) 343-8344 (085) 345-8025 (086) 211-3319

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## BUREAU OF THE TREASURY

Ayuntamiento Building  
A. Soriano Avenue, Intramuros, Manila  
[www.treasury.gov.ph](http://www.treasury.gov.ph)

