



Funding the Republic

REPUBLIKA NG PILIPINAS
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(BUREAU OF THE TREASURY)
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Press Release

Coconut Farmers and Industry Trust Fund Management Committee Holds Inaugural Meeting

MANILA, Philippines, 17 June 2021 – The interagency Trust Fund Management Committee (TFMC) created under the law to oversee and set the investment strategy of the newly created Coconut Farmers and Industry Trust Fund convened today for its inaugural meeting.

Under Section 10 of Republic Act No. 11524 or the Coconut Farmers and Industry Trust Fund Act, the Committee is composed of representatives from the Department of Finance (DOF), Department of Budget and Management (DBM), and the Department of Justice (DOJ).

During the meeting, Secretary Carlos G. Dominguez was elected as TFMC Chairperson, while DOF Undersecretary Antonette Tionko was designated as the Manager of the Coconut Farmers and Industry Trust Fund, and National Treasurer Rosalia V. De Leon was named head of the TFMC Secretariat.

The TFMC also includes Department of Budget and Management (DBM) Secretary Wendel E. Avisado and Department of Justice (DOJ) Secretary Menardo I. Guevarra as members.

“After many years of intense political debate, it was only during the Duterte administration that the Coco Levy law was finally enacted. This marks a promise fulfilled by the President who, in his 2019 SONA, vowed to return these funds taken arbitrarily from the pockets of Filipinos back to its true owner,” Secretary Dominguez said.

“It is now the task of the Trust Fund Management Committee to properly manage the coconut levy trust fund, which is estimated at 75 billion pesos, so that it serves our strategic development goals,” he added.

Secretary Dominguez told the members that: *“As we plan out the next steps to be undertaken by the Committee, we must ensure that we perform our functions with transparency, accountability, and prudence.”*

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During the meeting, the TFMC noted the following accomplishments:

- a) PHP10 Billion capitalization of the Trust Fund from the Special Account for Coco Levies and deposit of PHP 256 million-worth of accumulated cash dividends from San Miguel shares to the Trust Fund, as mandated by RA 11524;
- b) Establishment of the coco levy asset registry to keep track of the status of coco levy assets;
- c) Publication last 10 June 2021 of the Implementing Rules and Regulations of Sections 9 to 11 of Republic Act No. 11524 with 25 June 2021 as effectivity date; and
- d) Ongoing discussions to craft the disbursement guidelines to effectively implement the Coconut Industry Development Plan.

The next TFMC meeting is scheduled on 30 July 2021.

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