

PRESS RELEASE

24/02/22

Trust Fund Management Committee tackles coco levy concerns in first meeting for 2022

The interagency Trust Fund Management Committee (TFMC) tasked to oversee and set the investment strategy of the Coconut Farmers and Industry Trust Fund (CFITF) has convened for its first meeting in 2022 and discussed how to efficiently and swiftly accomplish its objective of optimizing the use of the multibillion-peso coco levy fund for the benefit of the country's coconut farmers.

Presided by Finance Secretary and TFMC Chairman Carlos Dominguez III, the meeting held last February 7 focused on pending issues concerning the government-owned and disputed shares in the United Coconut Planters Life Assurance Corp. (Cocolife) and the status of the reconveyance of the shares to the government.

In addition, the Bureau of the Treasury (BTr), which serves as the TFMC Secretariat, reported on the income performance of the CFITF, the Committee's planned 2022 disbursement and asset allocation, and its accomplishment report for 2021 which was submitted to the Office of the President (OP) and the Congressional Oversight Committee on Agriculture and Fisheries Modernization (COCAFAM).

During the same meeting, the Presidential Commission on Good Government (PCGG) reported to the TFMC its responses to various queries from coconut farmers' groups on the coco levy fund.

In order to fulfill its functions as secretariat, the TFMC also approved during the meeting the 2022 budget of the BTr, as TFMC Secretariat, subject to the evaluation of the pay rates of its personnel services component by the Department of Budget and Management (DBM).

The foregoing meeting was attended by, among others, TFMC members Justice Secretary Menardo Guevarra and Budget OIC-Secretary Tina Rose Marie Canda; Finance Undersecretary and CFITF Manager Antonette Tionko; National Treasurer and Head of TFMC Secretariat Rosalia de Leon; and OIC-Deputy Treasurer Eduardo Mariño III; PCGG Chairman John Agbayani; and Land Bank of the Philippines (LandBank) Senior Vice President Gonzalo Bongolan.

The February 7 meeting was the 5th held by the TFMC since it first convened on June 17 last year, following the enactment of Republic Act (RA) No. 11524, otherwise known as the Coconut Farmers and Industry Trust Fund Act.

Under Section 10 of RA 11524, the Committee shall be composed of representatives from the Department of Finance (DOF), the Department of Budget and Management (DBM), and the Department of Justice (DOJ).

-oOo-

Source: <https://www.dof.gov.ph/trust-fund-management-committee-tackles-coco-levy-concerns-in-first-meeting-for-2022/>