

PRESS RELEASE

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Coconut Farmers and Industry Trust Fund Management Committee Holds Inaugural Meeting

The Trust Fund Management Committee (TFMC) created pursuant to Section 10 of Republic Act (RA) No. 11524 or the "Coconut Farmers and Industry Trust Act" composed of Hon. Carlos G. Dominguez, Secretary of Finance, Hon. Wendel E. Avisado, Secretary of Budget and Management and Hon. Menardo I. Guevarra, Secretary of Justice convened today for its inaugural meeting.

The Committee is mandated by the law to oversee and set the Investment Strategy of the Coconut Farmers and Industry Trust Fund. Secretary Dominguez was elected as Chairperson during the 1st Meeting of the Committee. Undersecretary Antonette Tionko of the Department of Finance is designated as the Trust Fund Manager while National Treasurer Rosalia V. De Leon of the Bureau of the Treasury shall head the TFMC Secretariat.

"It is now the task of the Trust Fund Management Committee to properly manage the coconut levy fund so that it serves our strategic development goals. The eyes of millions of coconut farmers are upon us today as we map out a program that will optimize the value of this fund." Secretary Dominguez said.

The TFMC noted the following accomplishments: a) PHP10 Billion capitalization of the Trust Fund from the Special Account for Coco Levies and deposit of PHP256 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) 10 June 2021 publication of the Implementing Rules and Regulations of Section 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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