



SOLEDAD EMILIA J. CRUZ
Assistant Secretary, CPA, MBA, CESO II
Corporate Affairs Group
Department of Finance, Philippines

SUMMARY OF EXPERIENCES/MAJOR INVOLVEMENTS

- **World Bank, Washington D.C., *Philippine Representative to the World Bank, Advisor to the Executive Director for Brazil, Colombia, Dominican Republic, Ecuador, Haiti, Panama, Philippines, Suriname, and Trinidad and Tobago*** (January 16, 2007-February 13, 2009). As Advisor to the World Bank Executive Director and Philippine Representative to the Executive Director's Office, involved in discussions at the Board and Committee levels, of projects of the Philippines and of the countries in the constituencies, including international policy issues such as greater voice of the middle income countries in the World Bank Group.
- **Thirty seven years with the Department of Finance** specializing in financial and fiscal concerns and policy issues involving the government corporations and their respective sectors. Seven years in the private sector along the area of audit and finance.

Accomplishments and Responsibilities

- **Actively pursued the efficiency and fiscal responsibilities of the GOCCs through their strict compliance to the Dividend Law in order to provide funds for the social and infrastructure programs of the Government. In 2020, the Department of Finance, through the Corporate Affairs Group raised P135.1B in form of dividend remittance from the GOCCs which made a substantial contribution to the much needed social measures such as the Special Assistance Program or the SAP, to mitigate the impact of the COVID-19 on the social well being of the Filipino people. This was the highest collection since the enactment of the Dividend Law.**
- Review and monitoring of the financial performance of major public enterprises and their linkage to fiscal program, evaluation of direct and indirect government support to public enterprises, project evaluation; active involvement in the rationalization of National guarantee/contingent liabilities.
- **Actively participated in reform measures in the water, power and the agriculture sectors and their implementation. These include the Rice Tariffication Law (RTL) or Republic Act 11203, Executive Order 279 "Providing for Reforms in the Financing Policies for the Water Supply and Sewerage Sector and Other Water Service Provides and Providing for the Rationalization of LWUA's Organizational Structure and Operation" in February 2004; Electric Power Industry Reform Act (EPIRA) or RA 9136.**
- Trade Matters:
- Actively engaged in trade related matters as Department of Finance's alternate representative to inter-agency committees such as the Export Development Council (EDC), EDC-Executive Committee; NEDA Board Committee on Tariff and Related Matters (CTRM) Technical Committee on Tariff and Related Matters (TCTRM)

- Represents the Department in the Development Budget and Coordination Committee (DBCC) – Executive Technical Board
- **Represents/represented the Department of Finance in various GOCC Boards as an alternate to the Secretary of Finance or in principal capacity which included the following:**

PhilGuarantee

Home Guaranty Corporation

National Food Authority

National Home Mortgage Corporation

Socialized Housing Finance Corporation

National Housing Authority

Past:

Light Rail Transit Authority

National Transmission Corporation

National Power Corporation, September

*Metropolitan Waterworks and Sewerage System

Philippine National Railway-past

*Primary Member

Otherwise, Alternate to the Secretary of Finance

- Participates in negotiations with commercial creditors and project proponents; interaction with international financial/development institutions on policy, fiscal and loan issues.