



PURSUING RELEVANCE:

A STRATEGIC FRAMEWORK FOR DEVELOPMENT

ANNUAL REPORT

2014



PhilexIM
PHILIPPINE EXPORT-IMPORT CREDIT AGENCY



PhilEXIM

OUR COVER

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The theme for the 2014 Annual Report is Pursuing Relevance: A Strategic Framework for Development. With an updated strategy, the company is able to strengthen its core business of sovereign guarantees in strategic industries while at the same time becoming a strong partner of SMEs through capability building and social inputs to growth and development.

The cover uses a banig or woven mat motif that symbolizes the interconnectivity of the Philippine socio-economic landscape. The single blue strand represents PhilEXIM committed role as a sovereign credit intermediary for the export and priority sector industries. The banig motif also identifies the company as a key player in the economic pump-priming of the Philippines.

OUR COMMITMENT

We are a sovereign guarantor extending primarily guarantee, export insurance and related services to business entities in order to develop the Nation's export industry and facilitate investment in strategic sectors of the economy.

OUR ASPIRATION

By 2018, PhilEXIM shall be the preferred credit guarantee institution facilitating international trade and investments responsive to the developmental needs of the country.

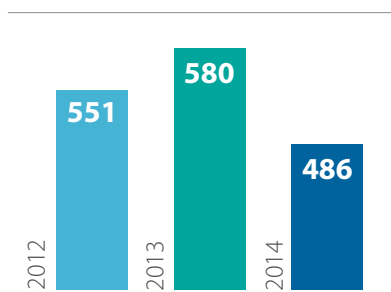
CORE VALUES

- Integrity
- Professionalism
- Good Governance
- Innovation
- Teamwork

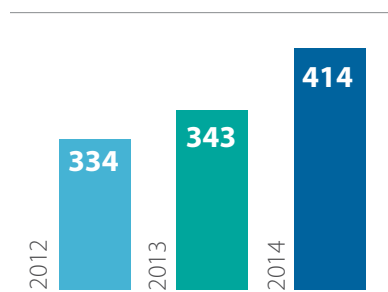
THREE-YEAR FINANCIAL HIGHLIGHTS

IN MILLIONS (2012-2014)

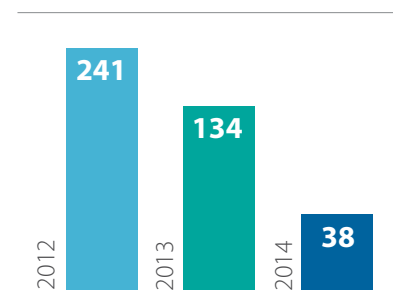
TOTAL REVENUES



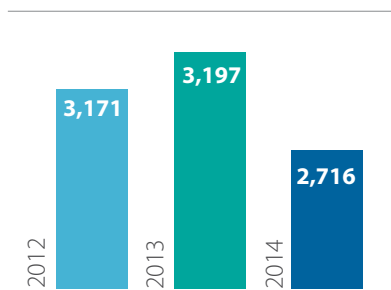
TOTAL EXPENSES



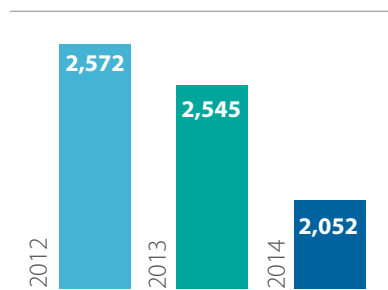
COMPREHENSIVE INCOME



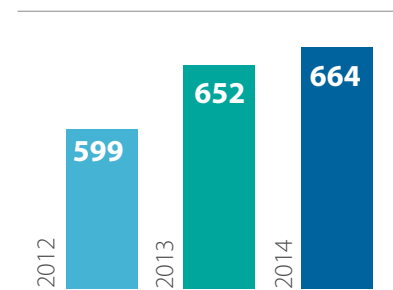
TOTAL ASSETS



TOTAL LIABILITIES



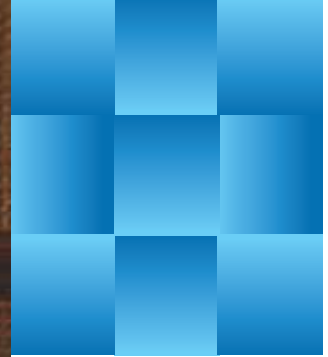
NET WORTH



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MESSAGE OF HIS EXCELLENCY

The Filipino people have worked hard to revive the economy and institute critical reforms. No longer the “Sick Man of Asia,” the Philippines has become more competitive and has earned a place among the world’s best-performing economies. This can, in large part, be attributed to the success of our most productive sectors—like industry, services and manufacturing, which have all shown robust development in this period of revitalization.

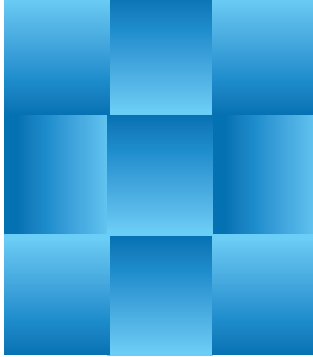
Through the establishment and expansion of business, commerce becomes energetic and competition is strengthened. As opportunities are created, the risk of doing business in the country declines. With lower interest rates and more flexible debt payment schedules, more investors are finding it desirable to cast a stake in the Philippines. All these are direct results of reforms we made along the Daang Matuwid.

Your mandate to continually play a proactive role in the priority areas of the government remains among the top-ranked of the administration’s value chain. It is our hope that PhilEXIM will progressively be a step ahead in its endeavors as we further intensify our pursuit of inclusive growth.

I thank you for your partnership, and congratulations on a job well done.

BENIGNO SIMEON C. AQUINO III
President of the Philippines





MESSAGE OF THE CHAIRMAN OF THE BOARD

In 2014, the Philippine economy grew by 6.1% on the back of the government's continued focus on its good governance and inclusivity agenda.

The Agency had performed well in line with its mandate to stimulate economic activities in the priority areas of development.

Addressing Adversities

The Agency's fundamentals remain strong and aligned towards the pursuit of socio-economic development. PhilEXIM redefined its business direction guided by a strategic framework under the new leadership which came in during the later part of 2014: namely to stabilize the business with sufficient capacity; create a responsive and sustainable organization; and achieve socio-economic relevance.

PhilEXIM ended the year on a positive financial note, generating total revenues of P485 Million and net income before tax (NIBIT) of P71.07 Million. Meanwhile, earnings before interest, taxes, depreciation, and amortization (EBITDA) registered at 194 Million.

Cash operating expenses registered savings of P38.83 Million or 12.81%, covering personal services maintenance and other operating expenses as well as interest and other financial charges.

Contributions to Development

PhilEXIM continues to generate employment as part of the government's mandate. By our count, we have supported 23,452 jobs—a number we are proud to keep growing with each year.

I am glad to know that the industry sector which represented 79% of the Agency's portfolio, carries an immense weight in PhilEXIM's priorities for the year. In terms of mandate, the Export industry represented 48% of the total portfolio. This trend is an encouraging sign as we move ahead to be one of the major players in a growing international business community particularly in the ASEAN region.

PhilEXIM likewise continues to participate in the rehabilitation of calamity areas by employing its guarantee franchise to encourage wider private sector involvement. It is with this philosophy of doing business with a conscience that I hope the Agency will continue to harmonize with, to bring about an all inclusive socio-economic development to the public.

I always believe that good governance is the key to great economics. Let PhilEXIM emerge a shining example of that adage.

CESAR V. PURISIMA
Chairman of the Board





REPORT OF THE PRESIDENT & CEO

in 2013 to accommodate the shift in portfolio concentration to industries with highest impact on employment and to SMEs, served today as the guiding roadmap of the Agency in pursuit of its mandate.

The organizational capability to operate profitably is further manifested by the yearly growth rate of revenue and net profit over the successive 6-year period. The major reforms initiated in the operating environment of the Agency had reaped the benefits of revenues even as its credit exposures by way of guarantee and direct lending supported a wider distribution to businesses and enterprises in the priority sectors of the government.

During our stewardship we also realized significant development contributions to national development that resulted into \$2.87 Billion of total export currency receipts and, using the NEDA formula, a total employment generation of 563,358 jobs. PhilEXIM is a value creator and good corporate citizen of governance. Over the last six years the Agency has contributed to the objectives of economic development by supporting the priority projects that are included in the national agenda for progress. In these inclusive years, the total amount of accumulated net income before tax of P1.216 Billion has proportionately preserved the stake of national government in the company. In six years, PhilEXIM has paid and declared a total of P383 Billion in cash dividends to its shareholder –more than at any time in its history and paid income taxes aggregating P204 Million consistently and accurately. It is to the credit of all employees that the Agency earned an unprecedented total gross income of P3.4 Billion from 2008 to 2013 and P289.3 Million during the first semester of 2014.

It has been a fulfilling experience to have worked in PhilEXIM for the last six years where I sought to unravel our capability to work together and achieve significant goals. I am confident that the vital ingredients to sustainability are evident in our institution although there is a constant need to re-invent the way of doing things. I guess we have opened the key on how to evolve into a united core of professionals that will ensure success of the Agency in its continuing quest to deliver on its mandate. I warmly express my gratitude for the support that the Board, Management and staff had given me throughout my watch.

To address the weak financial position of the company on the one hand and improve overall performance on the other, we formulated a 3-point Agenda and Strategic Intent to include the following: 1) Restore Profitability; 2) Benchmark to Best Practices; and 3) Strengthen the Franchise. In order to correct the weak capital position and comply with the requirements of BSP standards, a capital restructuring plan was introduced in 2008 that included the following work-out measures: a) 3-year phased infusion of equity from the national government to fully pay its subscription; b) 3-year transition to 5% capital adequacy ratio (CAR) and c) 5-year staggering of un-booked valuation reserves of P1.2 Billion. The 3-point agenda, except for a slight re-tweaking

Automation is employed harnessing technology for back-end system in loans, cash and disbursements, fixed assets and equipment and general ledger accounting. Accounting policies and processes were aligned to BIS, IAS, and PAS standards. The implementation of the Organizational Empowerment Plan was made to deepen the supervisory bench, create a middle management layer and bring about a succession mechanism.

Strategically, we re-oriented the business planning cycle and introduced “top-to-bottom-up” planning process and strategy formulation and included legal research, asset recovery and sales support in the corporate strategy function. The guarantee product was re-defined as a “credit-enhancer” with focus on zero-risk capital weighting. Risk management was pegged to industry standards with the full implementation of the Risk-Based Business Approach (RIBBA) audit. The Corporate Compliance Program and the Code of Corporate Governance were institutionalized and equally, the disaster recovery and business continuity programs were operationally installed.

CSR activities in health, relief and educational endeavors were institutionalized to underscore the value of employee engagement.

Major Continuing Concerns

The most significant outstanding issue that confronts the company is its limited capital adequacy. The headroom provided by the current level of tangible capital at P650 Million is too low to absorb additional business without incurring severe pressure and risk on itself. This is also the recurring observation of the Commission on Audit and the Bangko Sentral ng Pilipinas. The required minimum CAR of 5% will only be attained through infusion of sufficient capital which is fundamental to creating new investments to generate sustainable revenue. Serious attention must be given towards attaining this single objective.

Notwithstanding the above, the overall performance of the company through the last six years validates the sustainability of PhilEXIM's profitable operations. Except for the equity infusion of P570 Million it received in 2011, the Agency has self-funded its own requirements without any cash subsidy from government and generating net profit year-in and out. The franchise of the company is unique which can provide the scale that will enhance

macro and micro growth for development-impacting enterprises. PhilEXIM complements – not duplicate, as sometimes wrongly perceived – the role of banks. The Agency is a catalyst between private enterprise and government and an enabler between private business and private funder. It is to the advantage of government- and to the economy as a whole to strengthen PhilEXIM by providing adequate support in capital resources, competent management and good governance.

I take this opportunity to sincerely thank the Board of Directors for extending its unqualified support to Management during my watch. It is a privilege and honor to have served PhilEXIM in professional partnership with its stakeholders.



FRANCISCO S. MAGSAÑO, JR.
President and CEO*

** resigned on June 15, 2014*





REPORT OF THE PRESIDENT & CEO

The past year has been an important one for PhilEXIM. My duty to carry on as President and CEO was a daunting yet worthwhile task. The Charter of PhilEXIM is a powerful tool for development for which I shall devote my leadership to its optimal utilization.

Overall it has been a trying yet optimistic year and we have made significant progress. Our financial performance finished with total revenues of P485 Million and net income before tax (NIBIT) of P71.07 Million. This is certainly a testimony to our stability and reliability as a developmental partner of the government while the country continues its steady economic upswing. Jobs that were generated by the number of firms that the agency assisted were at more than 23,000 while export currency receipts were at \$471 Million. Notwithstanding the status of the year's earnings we were able to declare/remittance dividends amounting to P50 Million for CY 2013, booked in April 2014.

The 2014 business roadmap was drawn by effectual decisions and strategic initiatives that aim to shape the agency's operations in the short term and far into the future. A key pursuit is the 3-year Strategic Framework (2014-2017), which serves as the general direction in the business implementation relative to PhilEXIM's

capital, capacity and capability. A necessary ingredient in the Framework is the support of the National Government to infuse and strengthen the Agency's capital. The Agency's corporate objectives were redesigned based on a new framework during the latter part of the year by strengthening our core business of sovereign guarantee to capably serve the priority industries of the government, extending direct lending on meritorious cases and increased our capacity-building initiatives to benefit development and growth of SMEs.

Strategy management serves as a vital cog in the implementation of the framework as well as the incoming business plan. This initiative will also provide the needed strategy and innovation in aligning the company with the direction. This is also the means by which key offices of the Corporation shall work towards strategy execution efficiency.

Coexistent with these innovative efforts were sustained good governance practices for a balanced and efficient organization, development of internal resources and pro-active endeavours to address non-earning assets. The agency also began its re-branding efforts with an updated PhilEXIM logo and a Branding Manual, leading to a major institutional branding endeavor with a third-party consultant.

To efficiently manage our portfolio we created the Loans Management System to automate the central liability records of the agency. Our Human Resource Department's administrative processes and procedures were also addressed with the forthcoming procurement of a software program to enhance its efficiency.

With automation constructively altering our daily operations, we resolutely depend on motivated and well-informed people who are key to delivering improved customer experience—whether that involves providing advice, responding to information requests, or handling a transaction. For this reason, one of our priorities was to constantly nurture the engagement of our employees. Through on-going training, coaching, and effective leadership, we strive to create an absorbing workplace where each employee can develop to their full potential. Under the PhilEXIM Training Roadmap, about ninety-five percent (95%) of all employees completed training by the end of 2014. Three (3) select participants successfully completed their course under the agency's Leadership and Management Development Program of the Ateneo de Manila Graduate School of the Business-Center for Continuing Education. The graduates were deployed to handle business development and other key areas of operations.

Product development and risk-management are two areas where we also made notable innovations. This year we introduced the Portfolio Guarantee Program mainly to address any financial institution's B-BBB rated SME portfolio by means of using the sovereign rating, zero-risk weight feature and capital leveraging advantage of the Agency. Later on we will expand the mandate of guaranteeing foreign loans to include investments agency foreign entity and financial institution to major industries of export, manufacturing, etc.

As part of liquidity risk management and cost-saving strategy, Management took the opportunities to trade its government securities (GS) and shift proceeds to short-term placements, loan releases or repayment of borrowings. Close monitoring of the process of the GS portfolio was undertaken to effect immediate sale at best prices.

As much as we focus on creating value for shareholders, we also fulfil our socio-economic role with constancy. In 2014, PhilEXIM in its CSR initiative, partnered with Hallmark for the Leukemic Indigents Fund Endowment Foundation (Hallmark for L.I.F.E.) with the aim of raising funds to help alleviate the burden of indigent children with leukemia and broaden public awareness about the social realities of the disease.

Through our donation, Hallmark cards provided purposeful products such as desktop calendars, canvas bags, tumblers and greeting cards. The project proved mutually favorable to the agency's marketing strategy since the products, inscribed with the PhilEXIM logo, served as promotional gifts to PhilEXIM's valued stakeholders.

We hope to stay the course in the years ahead as we look to sustain our established record in value creation by evolving within changing economic conditions and our customers' financial needs. More importantly, we must actively solicit the urgent support of the Department of Finance and the National Government to bring to greater fruition the development mandate of the Corporation.

In closing, I would like to thank our shareholders, and our partners for their continued support. As we move towards a renewed opportunity, I shall seek active support from all stakeholders to realize our business goals.



ERMILANDO D. NAPA
President and CEO*

**effective September 10, 2014*

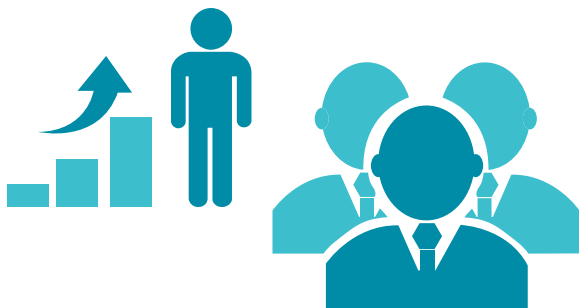


POLICY DIRECTIONS PURSUANT TO STRATEGIC FRAMEWORK (2014-2017)

PhilEXIM shifted its strategic priorities and revised its business plan following the direction of the National Government, where it emphasized its thrusts – support industries such as SMEs tourism, infrastructure, agriculture and manufacturing.

Aligned towards the pursuit of government on social-economic development, PhilEXIM redefined its business direction guided by a Strategic Framework under the new leadership which came in during the later part of 2014, namely:

1. Stabilize the business with sufficient capacity;
2. Create a responsive and sustainable organization;
3. Achieve socio-economic relevance.



The overall focus of PhilEXIM is to continue being a relevant, self-sufficient, profitable, socially-responsive and professionally-run Agency, strongly supportive of key economic development priorities of the Government. Hence, to enable the Agency to implement the aforesaid Framework, major strategic initiatives shall form the core of both revenue and support units. These are the following:

1. **Remain relevant as a self-sufficient and profitable agency strongly supportive of key economic development priorities of the government.**
2. **Activities shall be confined to:**
 - a) Providing sovereign guarantees to carefully selected large enterprises in strategic industries, as well as direct lending on purely meritorious cases;



- b) Providing direct lending and, on a case-to-case basis, guarantees to strategic SMEs

3. Strategic industries under large accounts shall be confined initially to the following sectors:

- a) Tourism
- b) Agri-oriented exports and import substitution
- c) Infrastructure, including key supply-side support sector
- d) Export- and import substitution oriented manufacturing

4. Strategic SMEs include:

- a) Export- and import substitution- oriented manufacturing
- b) Tourism
- c) Agri-exports and import substitution

5. Continuous but focused development of internal capabilities through:

- a) Well-balanced and responsive organization
- b) Continuous personnel training and development
- c) Competitive remuneration structure
- d) Good corporate governance
- e) Creation of a Board-level Finance and Business Development Committee



6. Proactive evaluation, monitoring and management of guarantee portfolio, comparable to, if not better than, those performed by direct lenders

- a) Ensure sustainable long-term viability and profitability of accounts by paying particular attention to the following, among others:
 - Major economic developments which may significantly impact on the clients' business
 - Major changes in the ownership and/or management structure of the Corporation
 - Major technological developments which may affect the clients' products or services.
 - Major changes in the competitive environment such as the entry of a new big player or major expansion of an existing competitor
 - Major changes in the demand and/or supply side of the clients business
- b) Ensure accounts remain in good standing and potential problems are detected and cured on time



7. Comprehensive approach to the development and growth of SMEs:

- a) Capability-building in such areas as financial management, financial reporting/recording, business development and management.
- b) Give more weight to sustainable viability of projects over adequacy of collateral cover.
- c) Close evaluation, monitoring and management of accounts to facilitate development and faster transition into bankable/profitable entities.
- d) Strong support for high-impact account prospects that will generate more jobs, export and import substitutes particularly those that can be easily replicated thru regions outside NCR. This may involve assistance in the determination of the appropriate legal and operating structures of the client

8. For large guaranteed accounts in selected strategic industries:

- a) Proactive evaluation, monitoring and management of accounts to ensure that the business continuously remains viable and the accounts remain in good standing.
- b) Favorably consider arranging with lenders and/or directly granting short-term credit facility, on purely meritorious cases, to prevent/cure temporary setbacks/defaults or ensure sustainable viability of the business of guaranteed accounts.
- c) Encourage and support equity financing over debt financing from foreign funders by way of guarantees on foreign equity component, especially for expanding/enhancing existing viable businesses in strategic or NG's priority industries, thereby further improving viability and profitability due to reduced interest burden, and also helping promote much needed foreign direct investments into the country.

9. For non-performing assets:

Proactive role, apart from undertaking legal initiatives, via close networking and coordination with co-creditors, prospective financial or strategic investors and borrowers/debtors, among others, to ensure that non-performing assets are recovered, liquidized and/or converted to performing assets the soonest possible.



2014 REVIEW OF OPERATIONS



PhilEXIM shifted its strategic priorities and revised its business plan following the direction of Finance Secretary and Board Chairperson Cesar V. Purisima. The DOF Secretary emphasized the National Governments thrusts – support industries such as SMEs tourism, infrastructure, agriculture and manufacturing.

Aligned towards the pursuit of government on social-economic development, PhilEXIM redefined its business direction guided by a Strategic Framework under the new leadership which came in during the latter part of 2014, namely:

1. Stabilize the business with sufficient capacity;
2. Create a responsive and sustainable organization;
3. Achieve socio-economic relevance.

The overall focus of PhilEXIM is to continue being relevant, self-sufficient, profitable, socially responsive and professionally-run Agency, strongly supportive of key economic development priorities of the Government. Hence, to enable the Agency to implement the aforesaid Framework as envisioned by the current leadership, major strategic initiatives formed the core of both revenue and support units. These are the following:

1. Strengthen core business of sovereign guarantees in strategic industries (within SME and Large), while extending direct lending on meritorious cases;
2. Comprehensive approach to the development and growth of SMEs mainly thru capability building, social inputs to growth and development;

3. Pro-active evaluation, monitoring and management of guarantee portfolio;
4. Focused development of internal resource capabilities;
5. Continued adoption of key business and operating policies and controls;
6. Sustain good corporate governance for balanced and efficient organization;
7. Proactive management of efforts on addressing non-earning assets.

Results as of December 31, 2014

PhilEXIM ended the year on a positive financial note, generating total revenues of P485 Million and net income before tax (NIBIT) of P71.07 Million. EBITDA on the other hand registered at P194 Million.

Likewise, net income evened out at P49.8 Million as partial provision was recorded in compliance with the BSP recommendation to cover credit losses. Total provisioning amounted to P133 Million which is 202% over the budget of only P44 Million. This resulted to a 13% or P48.1 Million increase in total expenses amounting to P414.6 Million.

Income from core business covering the guarantee and lending programs fell short by P170 Million or 35% against target of P486.6 Million due to unrealized revenues from the projected large accounts and SME portfolio estimated at P9.05 Billion.

Several large accounts which were already processed did not progress following the Agency's redefined business direction. Furthermore, some accounts pre-terminated its loan guarantee as it advanced into bankable entities.

Outstanding portfolio under the guarantee program to date amounts to P13.15 Billion, all of which are big ticket accounts; while under the lending program, large accounts amount to P596 Million and SMEs at P325 Million.

Remedial Management was down by P24 Million or 29% due to unrealized gain on sale of acquired asset. On the one hand, Fund Management remained ahead of target by P8.8 Million or 9% despite shortfall in the trading of Available-for-Sale Securities.

Paradigm Shift

In line with the change in business outlook, the Agency provided mainly guarantees to carefully selected large enterprises in strategic industries, as well as limited direct lending on purely meritorious cases. It provided direct lending and, on exceptional cases, guarantees to strategic SMEs. Regular trading activities were discontinued except for opportunistic disposition of existing securities portfolio, proceeds of which shall be re-deployed to direct SME lending activities.

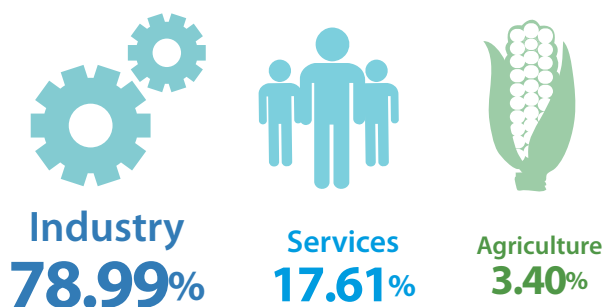
Portfolio Concentration

Credit portfolio totaled P14 Billion as of December 31, 2014 distributed to the following economic sectors:

Total Portfolio by Economic Sector

Economic Sector	Portfolio as of December 31, 2014 (In Php Millions)	Contribution to Portfolio (%)
Industry	11,112.8	79.0
Services	2,477.4	17.6
Agriculture	477.7	3.4
TOTAL	14,068.00	100.00

Total Portfolio by Economic Sector



Total Portfolio by Industry

Industry	Portfolio as of December 31, 2014 (In Php Millions)	Contribution to Portfolio (%)
Industry	11,113	79.00
Manufacturing	6,338	45.05
Infrastructure	69	0.49
Energy	4,283	30.45
Utilities	198	1.40
Transportation	10	0.07
Mining	215	1.53
Services	2,477	17.6
Information Technology	121	0.86
Logistics	2	0.02
Telecommunications	2	0.02
Manpower	42	0.30
Tourism	2,310	16.42
Agri/Agro-Business	478	3.40
TOTAL	14,068.00	100.00

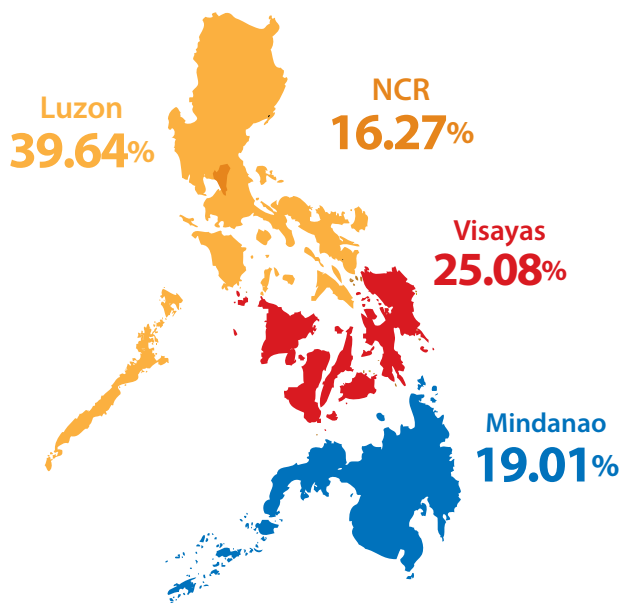
For large accounts, the Agency focused on strategic industries such as Tourism, Agri-oriented exports and import substitution, infrastructure, including key supply-side support sector and Export-and import substitution oriented manufacturing.

Portfolio in terms of Access to Credit by Regions

As of end-2014, access to financing (by regions outside NCR) widened by 6 percentage points to 84% from 78% as of end-2013, brought about by more focused development financing efforts in Visayas and Mindanao. Beyond the objective to grow the portfolio, efforts were also geared towards extending greater access to other regions of the Philippines. Industries that were supported in these regional areas were manufacturing, utilities, IT, tourism and agriculture.

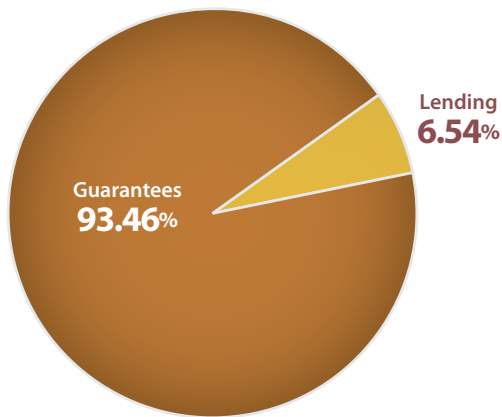
Regional Distribution	Portfolio as of December 31, 2014 (In Php Millions)
NCR	2,289.14
Luzon	5,576.18
Visayas	3,527.80
Mindanao	2,674.80
TOTAL	14,068

Total Portfolio by Regional Distribution



Total Portfolio by Credit

Credit	Portfolio as of December 31, 2014 (In Php Millions)	Contribution to Portfolio (%)
Guarantees	13,148.47	93.46
Lending	919.45	6.54
TOTAL	14,068	100.00



Qualitative Highlights

The year was a turning point for PhilEXIM. The creation of a Strategic Framework (2014-2017) enunciated by the new leadership that came in during the latter part of 2014 aimed at strengthening both capability and capacity. Organizational responsiveness was hastened by strengthening the distribution of the revenue-support count in favor of the production side. By year's end the Agency attained a nearly 50:50 ratio of revenue and support group.

Organizational Strength

To strengthen its manpower complement the Agency developed the PhilEXIM Training & Development Plan with the following elements: Competency based with three general types: Core, Leadership and Functional. Correspondingly, it came up with a Competency Framework Guide which seeks to provide clarity on the competencies and skills required in the employee's individual role at each career level.

With the establishment and implementation of the Strategic Performance Management System (SPMS) per Civil Service Commission Memorandum Circular No. 6. s. 2012 the Agency constituted the PhilEXIM Performance Management Team (PMT) which crafted the PhilEXIM SPMS.

The PhilEXIM Training Roadmap was designed and based on this about ninety-five percent (95%) of all employees completed training by the third quarter of 2014. Under its Leadership and Management Development Program of the Ateneo de Manila Graduate School of Business-Center for Continuing Education, the Agency successfully stepped up the competencies of its three (3) participants who completed their On-the-Job Training at the different departments identified as critical to the business function of the Corporation.

With the proposed Compensation Position Classification System (CPCS) still in the works, the Governance Commission for GOCCs (GCG) still gave PhilEXIM the authority to grant the FY 2013 Productivity Based Bonus (PBB) to its officers and employees during the third quarter of 2014.

Upgrade/Enhance Automation

Relative to its automation upgrading efforts, the creation of a Loans Management System (LMS) was initiated to automate the central liability records of the Agency. There was also an initiative on modernizing HRD's core and administrative processes and procedures, with the objective of continuous improvement on the effectiveness, efficiency and productivity of human resource. The procurement of a service provider that can offer a software program in the upgrade and maintenance of payroll, time and attendance was considered.

The updating of IT systems and hardware were also continuously conducted such as updating of its financial management system, procurement of new desktops/laptops and maximization of its backup internet system.



Appointment of Ermilando D. Napa as President & CEO with the swearing-in by Board Chairperson and Finance Secretary Cesar V. Purisima.

Refreshing the Brand Franchise

To update its relevance and reinforce its branding franchise, PhilEXIM came up with a new institutional logo and along with it a branding manual was created to serve as guide for various applications in design for banners, t-shirts and stationaries. The corporate website was also redesigned to give a new look and feel for its target audience. Concurrently, a new design for its marketing tools/collaterals such as program brochures, marketing folders, corporate print ad designs and updated audio visual material were created to harmonize with the new design.

Promotional Strategies

Guided by new policy directives, PhilEXIM focused on programs in support of the SMEs where the Portfolio Guarantee Program was crafted to cater to SMEs to expand the business capability of any financial institution's B-BBB rated SME portfolio by means of utilizing the sovereign rating, zero-risk weight feature and capital leveraging advantage of the Agency.

Continuing marketing and public relations efforts were participated in by the Agency via sponsorships, exhibits and/or briefings. For its ROPA accounts, the Agency embarked on an information/selling campaign at local levels. The Asset Management department called on accredited new brokers to look for buyers, discounts and incentives were offered for "hard-to-sell" assets and property developers were contacted for possible joint venture.

As part of liquidity risk management and cost-saving strategy, Management took the opportunities to trade its government securities and shift proceeds to short-term placements, loan releases or repayment of borrowings. Close monitoring of the process of the Government Securities (GS) portfolio was undertaken to effect immediate sale at best prices of at least break-even point.

For its capacity building initiative, exploratory talks with cooperatives and the Department of Trade and Industry gave a window of opportunity for the Agency to organize and, in the future, conduct regional forums around the Luzon, Visayas and Mindanao localities.

Good Governance

Governance-wise, the Agency Complied with GCG Memorandum Circular No. 2012-07 "Code of Corporate Governance for GOCCs" with the Good Governance Conditions under the GCG Memorandum Circular Nos. 2013-05 ("RE-issued :2013 Interim Performance-Based Bonus") and 2013-06 ("Re-issued: Interim Performance-Based Incentives"). The updates of the Transparency Seal on the corporate website were successfully complied with while the 2014 Performance Agreement Negotiation was submitted. It also amended the policy on Management Action Triggers (MAT) to further improve business performance.

DEVELOPMENTAL ROLE OF PHILEXIM

Corporate Objectives and Functions

1. To promote and facilitate the entry of foreign loans into the country for development purposes having special regard to the needs of export-oriented industries, industries registered with the Board of Investments, public utilities, and industries the promotion of which is encouraged by government policy;
2. To guarantee loans granted by Philippine banking and financial institutions to qualified exporters, producers of export products, and contractors with approved service contracts abroad;
3. To facilitate and assist in the implementation of approved service contracts abroad entered into by Philippine entities, enterprises, or corporations with foreign exchange earning potentials, by providing counter-guarantee to Philippine banks and financial institutions issuing stand-by Letters of Credit or of Letters of Guarantee for the performance of said service contracts;
4. To meet requests from domestic entities, enterprises, and corporations to assist them in the coordination of their development and expansion plans with a view to achieving better utilization of their resources;
5. To provide insurance cover, credit and appropriate services to facilitate the export of Philippine goods or services by any entity, enterprise or corporation organized or licensed to engage in business in the Philippines;
6. To provide direct credits and loans to exporters of Philippine goods and services;
7. To provide technical assistance in the preparation, financing, execution of development or expansion programs, including the formulation of specific project proposals; and
8. To undertake such actions that are consistent with the primary purposes of the corporation.

Capitalization

PhilEXIM has an authorized capital stock of P10 billion, fully subscribed by the National Government. The statutory limit on its aggregate outstanding guarantee obligations is fifteen times (15x) its subscribed capital stock plus surplus. All obligations of PhilEXIM carry the full faith and credit of the Republic of the Philippines.

Programs for Small, Medium and Large Exports

PhilEXIM plays a vital role in helping Philippine exporters gain access to international markets and become globally competitive. To assist small, medium and large exporters, as well as priority sectors, PhilEXIM has various financing products which address credit-related problems such as limited resources, lack of collateral and limited access to facilities and other forms of trade financing.

GUARANTEES

- **Guarantee Program for SMEs**
Guarantees on short term loans to persons or entities licensed to engage in export-oriented activities, as well as activities which, in the determination of TIDCORP, promote and develop the capital goods and import-substitution industries.
- **Guarantee Program for Large Accounts**
–Guarantees on loans to direct and indirect exporters, firms involved in priority projects of the National Government and import substitution industries.
–Promotes and facilitate the entry of foreign loans into the country for development purposes having special regard to the needs of export-oriented industries, industries registered with the Board of Investments, public utilities, and industries the promotion of which is encouraged by government policy.
–Guarantees on investments (Equity and Debt)
- **Portfolio Guarantee Program for SMEs**
Expand the business the business capability of any financial institution's B-BBB rated SME portfolio by means of utilizing the sovereign rating, zero-risk weight feature and capital leveraging advantage of PhilEXIM.

DIRECT LENDING

- **Short-Term Direct Lending Program for SMEs**
Short-term loans to persons or entities licensed to engage in export-oriented activities, as well as in activities which, in the determination of TIDCORP, promote and develop the capital goods and import-substitution industries.
- **Medium to Long-Term Direct Lending Program for SMEs**
Medium and long term loans to persons or entities licensed to engage in export-oriented activities, as well as in activities which, in the determination of TIDCORP, promote and develop the capital goods and import-substitution industries.
- **Wholesale Direct Lending Program for SMEs**
Short term loan and capability building assistance to SME Export Sector.
- **Access of Small Enterprises to Sound Lending Opportunities** (ASENSO) Lending program by government financial institutions (GFIs) designed to give small and medium enterprises (SMEs) greater access to short and long-term funds.

TRADE CREDIT INSURANCE

It is an insurance policy offered to business entities wishing to protect their accounts receivable from loss due to credit risks.

- **Export Credit Insurance (ECI)**
Insurance coverage to exporters against the risk of non-payment by foreign buyers of export shipments on credit arising from political or commercial risks
- **Domestic Credit Insurance**
Insurance coverage on receivables of a multinational's subsidiary company against non-payment of buyers in the subsidiary's country

1977

The Philippine Export and Foreign Loan Guarantee Corporation or PHILGUARANTEE was established through Presidential Decree 1080 on January 31. It mandated the Corporation to guarantee not only approved foreign loans for developmental purposes but also loans granted by domestic and foreign financial institutions to exporters and manufacturers of export products as well as contractors with approved service contracts abroad.

1979



PHILGUARANTEE was granted the additional power to offer export credit insurance with the transfer of the functions of the distinct Philippine Export Credit Insurance and Guarantee Corporation (PECCICOR) to the Corporation.

1980



PHILGUARANTEE launched a P1 million facility to provide guarantee coverage to loans of up to P1 million for small companies, and up to P1 million for medium-sized enterprises, under a memorandum of agreement that was also signed by 27 participating commercial banks.

1984

PHILGUARANTEE shifted its focus and resources from the issuance of guarantees for overseas construction contracts to the issuance of guarantees for export-oriented enterprises in view of the mounting defaults by guaranteed contractors engaged in Middle East construction projects. Presidential Decree 1930 was issued, requiring that all loan guarantees to be extended by government-owned and controlled corporations should have prior approval of the President of the Philippines.



ROSENDO D. BONDOC
(1977-1985)



CESAR P. MACUJA
(1985-1986)

EVP - Officer-in-Charge

Website launched, giving clients and the public easy access to information about the Corporation's programs and services through www.tidcorp.org.ph.

Strengthened global presence by broadening strategic alliances through participation in various conferences such as the Berner Union (International Union of Credit and Investment Insurers) held in Tashkent, Uzbekistan; the Asian Regional Conference of Credit Alliance in Bangkok, Thailand; the 6th Annual Meeting of Asian Export Credit Agencies in Phuket, Thailand; and the joint meeting of the Berner Union and Eximbanks and ECAs of Eastern European countries held in Vienna, Austria.

TIDCORP launched the Medium and Long-Term Direct Lending Program (MLT-DLP) for Small, Medium and Large exporters. New offices at Citibank Center inaugurated.

TIDCORP celebrates its 25 years with the distinction of being designated as the Philippine Export-Import Credit Agency per EO 85 by President Gloria Macapagal-Arroyo. It won the first Gawad Florendo Award for Public Information.



1999



2000



2001



2002

1985

1987

1988

1989

Presidential Decree 1962 increased the authorized capital stock of PHILGUARANTEE to P10 billion.

Executive Order No. 127 issued to empower PHILGUARANTEE to extend direct loans and export credit insurance. The EO abolished the Export Credit Corporation that was created under PD 1785, and transferred its functions to PHILGUARANTEE.

Executive Order No. 64 authorized PHILGUARANTEE to transfer to the National Government non-performing accounts that were incurred by government financial institutions that included DDB and PNB, among others. The Deed of Transfer was executed in 1989.

PHILGUARANTEE was authorized to issue guarantees under the General Facility Program for medium- and large-scale exporters even without prior approval of the President of the Philippines.



VICTOR C. MACALINCAG (1986-1991* and 1991-2001)

*Concurrent Officer-in-Charge while Undersecretary of Finance (1986-1991) and Treasurer of the Philippines (1983-1986)



PhilEXIM was given an 'AAA' rating by the Philippine Rating Services Corporation (Philratings), a first for a government institution. For the second time, it was recognized with the Gawad Florendo Award for Public Information

PhilEXIM Omnibus Line and Expanded Omnibus Line Programs were consolidated into a single program to be known as the Omnibus Line under the General Facility Program.

PhilEXIM signed a Memorandum of Understanding with the Korea Export Insurance Corporation (KEIC) for various trade and investment opportunities.

PhilEXIM launched the Wholesale Lending Program aimed to address the need for immediate credit and development assistance to export organizations and sub-contractors. It won the ADFIAP Development Award for Best Annual Report



2003



2004



2005



2006

1990

The PHILGUARANTEE Board of Directors approved a general policy framework for the corporate revitalization and financial rehabilitation of the Corporation to facilitate its transformation into the national Export Credit Agency (ECA). A US based consultancy firm, First Washington Associate (FWA), was tapped to study and implement PHILGUARANTEE's institutional strengthening and reorganization program.

1991



The Pre-shipment Export Finance Guarantee (PEFG) Program was launched in line with the Corporation's revitalization and new corporate thrust. PEFG allowed small and medium exporters to gain access to financing without need to put up hard collateral.

1993



The Corporation issued a historic guarantee commitment for the US\$138 million loan of Manila Electric Company (Meraco) from the Asian Development Bank for Metalco's distribution project.

1994



The Post-shipment Export Risk Guarantee (PERG) Program was introduced to provide guarantee coverage for export bill purchases by participating financial institutions arising from export transactions guaranteed under the PERG Program. The new facility was designed to provide liquidity to exporters during the vital interval between shipment date and actual receipt of payment from the buyer. A field unit opened in Cebu to service exporters and clients in the Visayas region.



JOEL C. VALDES
(2001-2004)



EDUARDO SERGIO G. EDEZA
(2004)



VIRGILIO R. ANGELO
(2004-2007)

PHIEXIM, as a top adherer of corporate governance, formulated and implemented a risk-based Audit Plan that focused on the agency's core business functions, treasury, information technology and human resources.

Signed Memoranda of Understanding with Korea Export-Import Bank, the PT Bank Ekspor Indonesia and the Export-Import Bank of Malaysia, primarily to enhance cooperation and exchange of business insights.

PHIEXIM included in the Corporate Governance Circle for GOCCs and GFIs.

PHIEXIM awarded a plaque of merit on the agency's Wholesale Lending Program during the 2nd ADFIAP Annual Meeting.

Operationalization of the Trade Finance and Loans System (TFLS). PHIEXIM netted Php332 Million in profit, the first on its history of financial performance.



2007



2008



2009



2010

1995



Full corporate rehabilitation program, started in 1988, completed with the conversion into equity of PHILGUARANTEE'S P436 million liabilities owed to the National Government. Automatic Guarantee Line (AGL) Facility launched to accelerate utilization of PERE and PERG Programs by providing guarantee coverage to loans of FEs without prior PHILGUARANTEE approval. Second regional field unit opened in Davao City to service clients in the Mindanao area.

1996



Term Loan Guarantee Program (TLGP) launched to provide guarantee coverage to medium and long-term loans extended by FEs to medium and large exporter accounts under existing PERE and PERG Programs. The TLGP is intended to help exporters increase production by providing access to term financing for the upgrade of plant facilities. Third regional field unit opened in Bacolod City.

1997



PHILGUARANTEE marked its 20th anniversary with the formal launching of Export Credit Insurance Program and the signing of Partnership Agreement with France's COFACE. Organized and hosted the APEC-funded Trade and Investment Insurance Training Program aimed at developing trade and investment insurance activities in APEC member economies. Fourth regional field office established in Legaspi City to provide service to exporters in the Ilocos region and nearby Southern Luzon provinces.

1998



Republic Act No. 8494 was signed by President Fidel V. Ramos, reorganizing and renaming PHILGUARANTEE into the Trade and Investment Development Corporation of the Philippines (TIDCORP).



FRANCISCO S. MAGSAÑO, JR.
(2008 - 2014)



ERMILANDO D. NAPA
(2014 - Present)

Automation of the general ledger system and framing of an Information Security Policies Manual.

Over the last five years, (2008-2012) PhilEXIM reached total revenues of P3 billion, brought about by innovations in operations and financial management.

Following the theme, "Ensuring the Country's Economic Momentum", PhilEXIM contributes to the financial upturn of the country through its role as the sovereign credit facility with a multi-sectoral development focus.

Launched its Portfolio Guarantee Program aimed at SME develop by means of supporting such enterprises thru FI portfolios.



2011



2012



2013



2014



PROGRAMS FOR PRIORITY SECTORS OF THE GOVERNMENT

Consistent with government's existing priorities, PhilEXIM provides guarantee facilities to attract investments particularly in areas where the foreign country has distinct advantages, and where foreign exchange may be generated and/or saved, namely:

The 2014-2017 Investment Priority Plan (IPP) focuses on competitiveness, skills development, technology upgrading, infrastructure modernization, and improvements in overall business environment. Together with the governance reforms and good macroeconomic performance of the Philippines in more recent years, this bodes well for attracting investments and achieving economic transformation.

Tourism-Related Projects

- Type of Project: Hotel, resort, eco-tourism, retirement havens, medical tourism, wellness facilities, sports, and leisure complex in priority areas under the Department of Tourism's Development Plan.
- Nature of Requirements
Civil works to include:
 - Vertical developments (i.e. buildings & other recreational structures)
 - Horizontal developments (i.e. roads, water sewage, electrical system, telecoms infrastructure)
 - Other support facilities

Information and Communications Technology (ICT) Projects

- Type of Project: This is a Services project which can also cover integrated circuit (IC) design, ship repair, testing facilities, and charging stations for e-vehicles.
Development of:
 - ICT zones (i.e. cyber park or IT park dedicated to IT locators)
 - IT-based industries (i.e. software development)
 - IT-related projects (i.e. call/data centers, Backroom processing operations, data recovery and operation)
- Nature of Requirements
Civil works to include:
 - Vertical and horizontal developments
 - Capital Expenditure (e.g. network computer servers and special equipment)
 - Acquisition of software packages

Agri-Modernization Projects

- Type of Project: Integrated mechanized farm production and bulk handling facility, Oleo chemical facility, grains production, and postharvest system

- Nature of Requirements
Civil works to include:
 - Vertical/ horizontal development
 - Installation of electro-mechanical system, capital equipment

Electro-mechanical works to include:

- Installation of electro-mechanical system, capital equipment
- Farm machinery & equipment

Infrastructure and Energy Projects

- Type of Project: Tollways, ports, airports, bulk water supply, water systems, railway systems, power generation, transmission and distribution, solid waste management, water, and wastewater treatment.
- Nature Requirements
Civil works to include:
 - Vertical developments (buildings, structures)
 - Horizontal developments (rail and road stations, water and telecom infrastructure)
 - Other support facilities equipment (electro-mechanical system and installation, metallurgical equipment, tolling stock, conveyor equipment)

Mining Projects

- Type of Project: Mineral ore production and processing
- Nature of Requirements
Civil works to include:
 - Vertical/ horizontal development
 - Other support facilities
 - Procurement of equipment
 This year's proposed IPP did not include some of the preferred activities included in the previous year, including creative industries or knowledge-based services, research and development, green projects, hospital and medical services, and disaster prevention, mitigation, and recovery projects

Compared to stand-alone, where corporations typically resort to commercial borrowings to finance their capital asset acquisition and/or civil works, and where the borrowing costs are normally market rates with tenors such as five (5) years or less, the guarantee facilities offered by PhilEXIM for projects in the above-mentioned priority sectors provide financing with risk-based pricing and the resultant economic returns.

This translates to more concessional project terms and conditions as well as better cash flows. In the end, the project becomes realistically affordable to the end-user and viable in the long-run. The promotion of the industry sectors generate more high value jobs, equitable distribution of economic benefits and a better quality of life for a greater number of Filipinos.

CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY

PhilEXIM's Board Level Committees continued to undertake its responsibilities consistent with strengthening corporate governance practices and risk management efforts within the Agency. Together with Management, these Committees actively support the overall thrust of positioning PhilEXIM as a sound and viable government corporate entity and a strong partner of development.

Audit Committee

Installs and ensures the full operationalization of a proper and adequate control system that guarantees reliability of reporting, safeguarding of assets, compliance with rules and regulations on financial and related matters as well as effectiveness and efficiency of operations.

Chairperson: Benigno L. Zialcita III*
 Members: Sonia T. Valdeavilla
 Jay Y. Yuvallos
 Vicente S. Aquino

*Chairperson from January to September 2014

Matters Discussed/Resolved:

- Financial Reports as of December 31, 2013
- IAO Audit Plan for CY 2014
- Report on Audit (Business Development Group 2)
- IAO Accomplishment Report for CY 2013
- Report on Audit (SME Department)
- Update on the Conduct of the First IT Audit
- Report on Audit (Freshtex and Rhock Crystal accounts)
- Portfolio Update as of March 31, 2014
- Update on Notices of Disallowance
- Delegated Authority of the President & CEO
- Timetable on the Conduct of IT Audit
- Hiring of IAO Head
- Report on Audit (Office of the Corporate Secretary)
- Report on Audit (Office of the Chief Legal Counsel)
- Financial Reports as of October 31, 2014 and Most Likely Results of Operation for CY 201
- COA Annual Audit Report for CY 2013
- Dividends Computation
- Write-Off of an Account and its Legal Action Plan

Credit Committee

Approves credit transactions of up to P100 million and pre-approves all credit transactions beyond P100 million before presentation to the Board of Directors for approval.

Chairperson: Francisco S. Magsajo, Jr.*
 Members: Soledad Emilia J. Cruz
 Jay Y. Yuvallos
 Emmanuel F. Esguerra
 Ponciano C. Manalo, Jr.
 Benigno L. Zialcita III **
 Ermilando D. Napa***

* Resigned in June 2014

**OIC in July 2014

***Elected as P/CEO in September 2014



Turnover of dividends during GOCC day in Malacañang



National Exporters Week with DTI Representatives



- Report on Portfolio Cap, CAR and SBL
- Classification of Accounts as of December 31, 2013
- High Risk Account
- Report on Market Risk
- Status of Remedial Account

Corporate Governance Committee

Oversees PhilEXIM's compliance efforts with respect to the Manual of Corporate Governance, Code of Ethics and related laws, rules and regulations, as well as company policies and procedures; keeps abreast with developments in the field of corporate governance affecting PhilEXIM.

- Chairperson: Benigno L. Zialcita III *
- Members: Francisco S. Magsajo, Jr.**
Sonia T. Valdeavilla
Ponciano C. Manalo, Jr.
Vicente S. Aquino
Soledad Emilia J. Cruz***

*Chairperson from January to September 2014

** Resigned in June 2014

***Chairperson starting October 2014

Matters Discussed/Resolved:

- Proposed Revision to the PhilEXIM Code of Corporate Governance
- PhilEXIM Annual Compliance for CY 2013
- Conduct of Annual Performance for CY 2013
- Compliance with Anti-Money Laundering Program Manual
- Development of IT Steering Committee pursuant to BSP Circular No. 808
- Performance Evaluation for Directors for the Term of Office - July 1, 2013 to June 30, 2014
- Refinements in the Organization
- Personnel Actions and Movements
- Updates on BSP Examination as of July 30, 2014

Matters Discussed/Resolved:

- Acted upon 28 Accounts presented by Business Revenue Groups

Risk Oversight Committee

Assists the Board in directing the affairs of the Corporation particularly the development and oversight of the Corporation's risk management plans and programs. It also assists the governing body in assessing and providing oversight to management relative to the identification and evaluation of major risks involved in the Corporation's business operations or any other areas that could create significant risks to the Corporation's results of operations, reputation or capacity to fulfil its mandate.

- Chairperson: Ponciano C. Manalo, Jr.
- Members: Francisco S. Magsajo, Jr.*
Benigno L. Zialcita III
Soledad Emilia J. Cruz

* Resigned in June 2014

Matters Discussed/Resolved:

- Market Risk
- Value at Risk
- Interest Rate Gap Analysis Report

Social Responsibility to the Community

In 2014, PhilEXIM partnered with Hallmark for the Leukemic Indigents Fund Endowment Foundation (Hallmark for L.I.F.E.) with the aim of raising funds to help alleviate the burden of indigent children with leukemia and broaden public awareness that the disease can be cured through continuous treatment.

Hallmark for L.I.F.E. which celebrates its 19th year, annually showcases a collection of Christmas cards designed and donated by talented local artists and photographers as well as corporate giveaways. Through the Agency's donation, Hallmark cards provided meaningful products such as desktop calendars, canvas bags, tumblers and greeting cards. The project proved mutually favorable to the Agency's marketing strategy since the products, inscribed with the PhilEXIM logo, served as promotional gifts to PhilEXIM's valued stakeholders.



CHAIRPERSON

CESAR V. PURISIMA

July 2010 up to present

- BS in Commerce
Majors in Accounting & Management
of Financial Institutions from
De La Salle University
- MBA JL Kellogg Graduate School
of Management, Northwestern University
in Chicago, Illinois

Past/Present Directorships:

- Global Board of Andersen Worldwide
and the Global Executive
- Board of Ernst & Young

VICE-CHAIRPERSON

FRANCISCO S. MAGSAJO, JR.

January 2008 up to June 15, 2014

- BSC-Economics
Lyceum of the Philippines
- Advance Bank Management
(Wharton School)

Past/Present Directorships:

- Rizal Commercial Banking Corporation
- RCBC Savings Bank
- PNB-IFL Hong Kong Ltd.
- Philippine National Bank, Hong Kong
- Bulawan Mining Corporation
- Chamber of Thrift Banks

VICE-CHAIRPERSON

ERMILANDO D. NAPA

September 10, 2014 up to present

- Master in Management
Asian Institute of Management
- Bachelor of Science in Business
Administration – Aquinas University

Past/Present Directorships:

- National Reinsurance Corporation
of the Philippines
- Manila Consulting & Management
Company, Inc.
- Century Woods, Inc.
- Catanauan Resources & Development Corp.
- Clif-Oil Mills Group

GOVERNING BOARD

MEMBERS (as of December 31, 2014)



GREGORY L. DOMINGO

Secretary
Department of Trade and Industry
Assumption Date: July 2010

- BS Management Engineering
Ateneo de Manila University
- MBA
Asian Institute of Management
- MS Operations Research
Wharton School
University of Pennsylvania

Past/Present Directorships:

- SM Investments Corporation
- BDO Private Bank
- Belle Corporation
- MERALCO



AMANDO M. TETANGCO, JR.

Governor
Bangko Sentral ng Pilipinas
Assumption Date: July 2005

- AB Economics, Ateneo de Manila University

Past/Present Directorships:

- BSP Monetary Board
the Anti-Money Laundering Council
- Philippine International Convention Center
- Agriculture Credit Policy Council
- Capital Market Development Council
- Export Development Council
- PhilExport Board of Trustees



ARSENIO M. BALISACAN

Director General
National Economic and Development Authority
Assumption Date: May 2012

- PhD in Economics (University of Hawaii); MS, Agricultural Economics (UP Los Baños)

Past/Present Directorships:

- Philippine Statistics Authority
- Philippine Institute for Development Studies
- Philippine Center for Economic Development
- Public-Private Partnership Center



MEMBERS



ISIDRO A. CONSUNJI

Chairperson

Philippine Overseas Construction Board

Assumption date: December 2011

- BS Civil Engineering
University of the Philippines
- MBA
Asian Institute of Management

Past/Present Directorships:

- DMCI Holdings Inc.
- DACON Corporation
- Philippine Realty Holdings, Inc.
- DMC-Urban Property Developers, Inc.
- DMCI Project Developers, Inc. (PDI)
- Universal Rightfield Property Holdings Inc.
- SEM-Calaca Power Corp.
- Association of Builders Consultants and Designers, Inc.
- Philippine Constructors Association
- Philippine Chamber of Coal Mines, Inc.



JAY Y. YUVALLOS

Export Sector Representative

Assumption Date: November 2012

- BS Commerce Accounting
University of San Jose Recoletos

Past/Present Directorships:

- Interior Basics Export Corporation
- Infinite Horizons Incorporated
- ASEAN Business Advisory Council



BENIGNO L. ZIALCITA III

Private Sector Representative

Assumption Date: March 2011

until 05 December 2014

- MBA University of Sta. Clara USA

Past/Present Directorships:

- Subic Bay Development and Management Corporation
- Philippine National Construction Corporation
- National Reinsurance Corporation of the Philippines
- Housing & Urban Development Coordinating Council
- GSIS Family Bank

ALTERNATE MEMBERS



SOLEDAD EMILIA J. CRUZ

Assistant Secretary
Department of Finance
Assumption Date: November 2012

- BS Commerce Major in Accounting
St. Scholastica's College
- MBA
Ateneo de Manila Graduate School of Business

Past/Present Directorships:

- National Power Corporation
- Local Water Utilities Administration
- Light Rail Transit Authority,
- National Food Authority



SONIA T. VALDEAVILLA

OIC/ Executive Director
Philippine Overseas Construction Board
Assumption Date: December 2010

- BS Civil Engineering
MSEFU, Lucena City
- MA Urban & Regional Planning
UP Diliman

Past/Present Directorships:

- Bureau of Product Standards
- Sub-TC on Standards Development Sanitary Wares
- Philippine Overseas Construction Board CIAP
- Philippine Institute of Civil Engineers (Makati Chapter)



VICENTE S. AQUINO

Deputy Governor
Bangko Sentral ng Pilipinas
Assumption Date: June 2013

- BS Journalism
Lyceum of the Philippines
- Bachelor of Laws
MLQU School of Law

Past/Present Directorships:

- BSP Provident Fund Board of Trustees
- Philippine International Convention Center
Board of Directors
- Philippine Retirement Authority



EMMANUEL F. ESGUERRA

Deputy Director General
National Economic Development Authority
Assumption Date: September 2012

- AB Economics - UP Diliman
- MA- Economics (UP Diliman)
- PhD Agricultural Economics (Ohio
State University, USA)

Past/Present Directorships:

- Economics Research Center
- UP School of Economics



SENIOR MANAGEMENT

BOARD-LEVEL OFFICES



ATTY. DYNAH G. NEPOMUCENO-BAYOT
Vice President & Corporate Secretary
Office of the Corporate Secretary
Concurrent Head, Corporate Governance Office

Not in Photo

SALMA F. ANGKAYA-KUHUTAN
Vice President
Office of the Board Chairman

EDNA G. DE LEON
Senior Vice President
Internal Audit Office

OFFICE OF THE PRESIDENT AND CEO



IAN A. BRIONES
Senior Vice President &
Chief Strategy Officer
Strategy and Development Sector
Concurrent Chief-of-Staff,
Office of the President and CEO



ERMILANDO D. NAPA
President & CEO



ARMAND D. EUGENIO
Vice President
Risk Management Department

CORPORATE RESOURCES GROUP



ATTY. FLORENCIO P. GABRIEL, JR.
Senior Executive Vice President
Corporate Resources Group



ATTY. ISABELO G. GUMARU
Senior Vice President &
Chief Legal Counsel
Legal and Asset Management Sector
Concurrent Head
Legal and Assets Department



MARILOU A. MEDINA
Senior Vice President &
Chief Financial Officer
Finance and Information Management Sector



ARSENIO C. DE GUZMAN
Vice President
Treasury and Loan Operations Department
Concurrent Head
Technology and Services Department



MILDRED B. FLORES
Vice President
Finance Services Department

BUSINESS REVENUE GROUP I



JANE U. TAMBANILLO
Senior Executive Vice President
Business Revenue Group I



ATTY. EMMANUEL R. TORRES
Senior Vice President
Revenue Center 1
Concurrent Head,
Cebu Business Center



ROVI M. PERALTA
Vice President
Revenue Center 2



EVANGELINE M.Q. GOTANGCO
Vice President
Revenue Center 3



MILDRED S. VIRAY
Vice President
Credit and Monitoring Department I

BUSINESS REVENUE GROUP II



EUGENIA O. SINNING
Senior Executive Vice President
Business Revenue Group II



CELSO R. GUTIERREZ
Senior Vice President
Revenue Center 4
Concurrent Head,
Davao Business Center



EDUARDO S. ANGELES
Vice President
Revenue Center 5



JULITA LEAH M. GARCIA
Vice President
Revenue Center 6



ESTRELLITA N. TESORO
Vice President
Credit and Monitoring Department II

Resigned Officers in 2014

FRANCISCO S. MAGSAJO, JR.
President and CEO

FEDERICO F. REMO
Executive Vice President
Operations Group

JANE L. LARAGAN
Senior Vice-President
Business Revenue Group I

BOOBIE ANGELA A. OCAY
Vice President
Fund Management Department

ROWENA C. BORJA
Vice President
AMD 2, Corporate Sector

EVELYN T. VILLAMOR
Vice President
Internal Audit Office

MARIA MONICA A. REYES
Vice-President
Internal Audit Office

JOHANNA ALERIA P. LORENZO
Special Assistant to the Corporate Head II
Office of the Board Chairman

WORLDWIDE ALLIANCES AND PARTNERSHIPS

A number of Export Credit Agencies (ECAs) were created during the course of economic development in many Asian countries consistent with their governments' export-oriented strategy. Over the years, Exim Banks/ ECAs have evolved into widely different financial institutions depending upon the business environment in the respective countries, their foreign trade profile, country risk considerations and the development of local financial markets. Its annual meetings serve as a forum for discussing a wide range of issues which focus on fostering common understanding and sharing information. It also endeavors to meet the challenges faced as an ECA in Asia and explore possible areas for further regional cooperation.

PhilEXIM is a regular member of the Asian EXIM Banks Forum (AEBF) which was created upon the initiative of the Export-Import Bank of India (Exim India) in 1996. The objective of the AEBF is to enhance cooperation and forge stronger links among its member institutions.

PhilEXIM is also a member of the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) where it attends various fora and seminars the latter. ADFIAP was founded in 1976 and is an association of development banks and other financial institutions engaged in the financing of development in the Asia-Pacific region with the mission of advancing sustainable development by strengthening the development finance function and institutions, enhancing capacity of members and advocating development finance innovations. The idea of an association of development bankers originated in Manila in 1969 at the Fourth Regional Conference of Development Financing Institutions of Asia and the Pacific under the auspices of the Asian Development Bank (ADB).

PhilEXIM is a six-time awardee of ADFIAP for its development pursuits (2002, 2004, 2005, 2007, 2009 and 2011).



OTHER PARTNER FINANCIAL INSTITUTIONS:





PhilEXIM
PHILIPPINE EXPORT-IMPORT CREDIT AGENCY

PhilEXIM Programs:

Guarantees

- Guarantee Program for Large Accounts
- Portfolio Guarantee Program
- Guarantee Program for SMEs

Direct Lending

- Short-Term Direct Lending Program for SMEs
- Medium to Long-Term Direct Lending Program for SMEs
- Wholesale Direct Lending Program for SMEs
- Access of Small Enterprises to Sound Lending Opportunities (ASENSO)

Trade Credit Insurance

- Export Credit Insurance
- Domestic Credit Insurance

PhilEXIM Corporate Headquarters

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Trunkline: (632) 885-4700

Cebu Business Center

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Samar Loop corner Cardinal Rosales Avenue,
Cebu City
Telefax No.: (032) 233-0469

Davao Business Center

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and Sales Streets, Davao City
Tel. No.: (632) 885-4710



Philexim

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