

BIG BOLD MOVES



2024
ANNUAL
REPORT

Republic of the Philippines
Office of the President

BCDA
Bases Conversion and
Development Authority



ABOUT THE COVER

Cyclists push off from the Sacobia Bridge in Pampanga for a weekend ride. Spanning 894 meters with six lanes, the bridge is a key feature of One Clark Boulevard, New Clark City's main link to the Clark International Airport and the Clark Freeport Zone. Both the bridge and the road are critical components of infrastructure in the BCDA's big, bold moves to unlock the region's potential. With its striking design, the Sacobia Bridge symbolizes how transformative infrastructure drives growth—and more importantly, becomes a vital part of daily life for local residents.



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FERDINAND R. MARCOS, JR.
President
Republic of the Philippines

MESSAGE FROM THE PRESIDENT OF THE REPUBLIC OF THE PHILIPPINES

Many military installations that were once closed off to civilians are now being transformed into key hubs for businesses and civic engagement because the **Bases Conversion and Development Authority (BCDA)** saw these locations not as ruins of the past, but as strong foundations for the future. In turning these spaces into centers of learning, business, and innovation, the BCDA has helped bring opportunity closer to the people. It has connected distant parts of our country, created jobs, and given our soldiers better support—all while helping build stronger communities.

This **2024 Annual Report** is a firm reminder that development takes time and commitment. It is not only about land improvement or revenue generation, but about transforming former military properties into instrumentalities of economic growth that serve the public good. We honor those efforts today and reflect on our shared responsibility to sustain this comprehensive plan to bring forth inclusive and more resilient communities.

In building a *Bagong Pilipinas*, we must continue to look at what we already have as raw materials for progress. We are committed to supporting agencies that turn strategy into impact and ensuring that every development activity serves both national interest and local needs. The work of the BCDA reflects the government's assurance that no resource will go to waste, and no opportunity will be overlooked.

May your legacy continue to guide and inspire us towards a greater Philippines.

MESSAGE OF THE CHAIRPERSON

Transformation. Taking action.

I am pleased to report that in the 32nd year of the Bases Conversion and Development Authority (BCDA), 2024 marked yet another banner year for us. Our gross revenue tripled in the past year, rising from Php7.3 billion in 2023 to Php22.1 billion in 2024—a clear testament to the strength and resilience of our organization.

This achievement is not the result of chance. It is the product of a long-standing vision of transformation, a commitment to convert properties under our stewardship into centers of economic growth and national development. This success has been made possible by the forward-thinking leadership of BCDA's past and present trailblazers.

Php22.1B

BCDA's gross revenue for 2024
202.74% increase from the previous year

My vision for BCDA is likewise rooted in transformation—specifically, in transformational leadership anchored in compassion. Progress should never come at the cost of people's well-being. A critical first step toward our collective mission is uplifting the lives of the communities within and around BCDA.

When we invest in our people by developing their skills, nurturing their talents, and prioritizing their welfare, the benefits ripple throughout the organization. Our employees are not just our greatest asset; they are an essential half of BCDA's formula for success. Their unwavering dedication, diligence, and exceptional performance drive our achievements and shape our future.

Our ultimate goal is to cultivate a workforce that is not only highly skilled but genuinely fulfilled—a community of people who take pride in their work at BCDA. The positive impact of such a culture extends far beyond the organization.

We aspire for BCDA to be a benchmark of excellence. I envision BCDA as a dynamic force in propelling national economic development, particularly in the context of the Luzon Economic Corridor. We are fortunately positioned in this effort, with three major projects contributing to this initiative: the Subic-Clark Railway Project, the expansion of Clark International Airport, and the Clark National Food Hub.

Central to all our projects is strong collaboration with the national government. Maintaining close communication and coordination with key agencies—including the Office of the President, the Department of Transportation, the Department of Finance, the National Economic and Development Authority, and others—allows us to align with national priorities and boldly pursue transformative initiatives.

Equally critical to our progress is synergy. This was a core message I shared in my first board meeting as Chairperson. Synergy goes beyond cooperation among the members of the Board of Directors, management, and staff—it includes our collaboration and partnerships across both public and private sectors. When we harness our collective strengths, we amplify our impact.

A prime example of this is our work on the recovery of Camp John Hay. Following the Supreme Court's decision to return the property to BCDA, BCDA's Board of Directors and management immediately created a Transition Team to coordinate and work with concerned government agencies and stakeholders, for a quick and peaceful transition without any disruption in the operations and activities in Camp John Hay.

With BCDA's bold ambitions, swift and decisive action is imperative. Coming from the private sector, I am accustomed to efficiency and urgency. While I understand that the government requires adherence to standards and procedures—particularly those rooted in good governance, accountability, and transparency—we must strike a balance. In our mission to uplift the lives of the Filipino people, we must act decisively, promptly, and efficiently within the bounds of the law.

I look forward to a stronger and trailblazing BCDA in the coming years.

Mabuhay!


ATTY. HILARIO B. PAREDES
Chairperson
Bases Conversion and Development Authority





The accomplishments of the Bases Conversion and Development Authority (BCDA) in 2024 are indisputable proof that we are aligned with the Build Better, More thrust of the national government in terms of continuing flagship, high-impact projects in infrastructure development. "Big, Bold Moves," our strategic plan under the Marcos administration, delivers just that—daring, decisive action with the potential for major impact.

Our One Clark Program is one of these moves. It aims to create scale centered on the Clark Freeport and Special Economic Zone, previously the largest U.S. Air Force base outside the U.S. We will do this by consolidating all of Clark's assets: the Clark Freeport Zone, a one-stop shop for businesses with regulations and incentives that continue to attract investment and boost trade; the Clark International Airport (CRK), which has redefined the airport experience in the Philippines and gives Clark a competitive edge, being the only economic zone in the country so far with an international airport; and New Clark City, the country's first inclusive, resilient, future-proof, smart city.

Infrastructure is a key component of One Clark. In 2024, we completed One Clark Boulevard, the 19.8-kilometer, six-lane road connecting New Clark City, Clark Freeport Zone, and the CRK. Inaugurated in February by no less than President Ferdinand R. Marcos, Jr., the road has reduced the 45-minute travel time from New Clark City to other districts of Clark to 15 to 20 minutes.

In November, we broke ground on the Philippine Air Force facilities in New Clark City, making good on our commitment to relocate these facilities from Clark Freeport Zone to a 65-hectare site. The relocation will not only provide the Air Force with world-class, sustainable, and future-proof facilities, but it will also free up 300 hectares of prime property for commercial use.

Creating more economic opportunities is another priority of One Clark. We signed contracts with two major international cargo carriers for their expansion: UPS in March, and FedEx in July. Aside from creating jobs, the expansion of their operations will attract other investments and businesses to support the ecosystem.

We also signed an agreement with the Philippine Space Agency to locate to New Clark City. The agency, which currently operates from the University of the Philippines Diliman, will lease a one-hectare property initially, out of the 30 hectares allocated to them by the Philippine Space Act. This move will help ensure that the Philippines gets a share of the USD546 billion global space industry.

The BCDA's past projects have been a source of pride for us all. Driven by innovation and anchored in sustainability, they have blazed trails. Bonifacio Global City (BGC), for starters, has proved to be a master-planned city second to none. The underground provision for utilities is in itself an example of future-proofing.

Taking off from this, all our contracts in New Clark City now have a mandatory provision: developers must institute innovation in the design of their projects and in the use of resources. Harnessing natural lighting, using smart water facilities, or even coming up with their own renewable source of energy for their development—these are non-negotiable.

Another lesson learned from BGC is the need to provide housing for ordinary workers and even minimum-wage earners. In fact, when I assumed office last year, this was one of my commitments. To this end, both foreign and local companies have already expressed their interest to partner with us for a residential development in New Clark City.

It was not just a year of delivering big, bold moves; we also received support to further our mission of building great cities while strengthening the military. For one, the San Fernando International Seaport in La Union was turned over to the BCDA for development. A critical infrastructure, the seaport has the potential to be a major player in the movement of goods in the region. Second, the Supreme Court released its decision that Camp John Hay in Baguio City be turned back over to the BCDA. We are eager to move forward with the planning for the redevelopment of the property by fully maximizing its potential and leveraging its popularity as a tourism hub.

We also closed a deal with Robinsons Land Corporation for one of our major properties in Metro Manila, a 6.1-hectare development in BGC's Bonifacio Capital District. Deals such as this have propelled the BCDA into being a consistent contributor to government coffers. From the close to Php20 billion in revenue generated from this transaction, 35 percent will go to the military.

This is how we ensure our continued support to our biggest stakeholder, the Armed Forces of the Philippines, in their mission of securing the nation. From 1993 to 2024, the BCDA has contributed Php62.80 billion to the AFP, Php51.68 billion of which has gone into the AFP Modernization Program.

I've seen how the BCDA has contributed to national development; yet, I believe we can do more. I myself, in my 28 years of being part of the BCDA family, have only now reached the point where I can contribute the most, now that I am BCDA President and CEO. With the creative minds, dynamism, and youthfulness of our people, we can continue to do more—not just for the government, but for the country, for generations to come.

ENGR. JOSHUA M. BINGCANG

President and CEO
Bases Conversion and Development Authority



“Part of our big, bold moves is to be ready for the influx of investors. Clark is ready.”

*– Engr. Joshua M. Bingcang
BCDA President and CEO*



In 1992, Republic Act (RA) No. 7227 or the Bases Conversion and Development Act created the Bases Conversion and Development Authority (BCDA) as well as key economic zones or ecozones aimed at spurring development, generating jobs, attracting foreign and local investment, and raising revenue for the Armed Forces of the Philippines Modernization Program.

More than 30 years later, the evolving needs of the times have underscored the necessity of amending RA 7227 to unleash the potential of these ecozones. In 2023, the House of Representatives approved the proposed amendments, the most significant of which is the conversion of up to five percent of each of the ecozones' total land area from leasehold to freehold status. This allows these lands to be sold for residential and mixed-use purposes, thus

attracting residential developers and addressing the housing needs within these zones.

Another piece of legislation expected to improve the Philippines' competitive edge in attracting investments is RA 12066, the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy (CREATE MORE) Act. Signed by President Ferdinand R. Marcos, Jr. in November, it will strengthen the overall growth climate for One Clark, which comprises the Clark Freeport Zone, Clark International Airport (CRK), and New Clark City.



Unlocking zones of opportunity

More support for catalyzing growth in the BCDA's ecozones came with a crucial Supreme Court decision giving back to the BCDA the control of Camp John Hay in Baguio City. Likewise, the operation, management, and development of the San Fernando International Seaport in La Union were turned

over to the BCDA. A key component of the Poro Point Freeport Zone, the seaport is instrumental in trade and industry both internationally and in the region.

Finally, the BCDA's Php4.24 billion project to relocate the Philippine Air Force's housing facilities from the Clark Freeport Zone to New Clark City will free up 300 hectares of prime property for the proposed Clark Central Business District and a second runway for the CRK.

 **Php4.24B**
cost of relocation of Philippine Air Force facilities from the Clark Freeport Zone



1 A VOTE FOR CLARK. Senate Chairperson of the Committee on Government Corporations and Public Enterprises Mark A. Villar joined BCDA President and Chief Executive Officer Joshua M. Bingcang and then-BCDA Chairperson Delfin N. Lorenzana during a roadshow in July 2024 to push for Clark's continued development.

2 A GATEWAY TO GROWTH. Speaking at the roadshow, Senator Villar expresses confidence in Clark: “I foresee that this will be one of the major engines of growth in our country that will allow us to reach the next level of development.”

3 A WIN FOR FILIPINOS. The Supreme Court's October 2024 decision settles the long-running dispute over Camp John Hay, confirming that the 247-hectare property, including the John Hay Hotels and golf course, must be returned to the government.

4 A NEW HOME FOR OUR AIR FORCE. A groundbreaking ceremony was held on November 19, 2024 at the Philippine Air Force's 65-hectare relocation site in New Clark City.

[One Clark Boulevard] is much more than just an access road. It is part of our plan to propel Clark as an alternate growth area. It is a red carpet rolled out to those who will partake of all the best things that Clark can offer.

— President Ferdinand R. Marcos, Jr.



Php5B

expected annual contribution to local economy by StB GIGA

1
Good infrastructure provides a solid foundation for national development, supporting economic growth and signaling stability to potential investors.

The Marcos administration's Build Better, More campaign is a call for such infrastructure.

In response to this call, the BCDA completed One Clark Boulevard, previously called the Airport to New Clark City Access Road—a 19.8-kilometer, six-lane road that reduces travel time between New Clark City and other districts of Clark from one hour to about 15 to 20 minutes. It was inspected by President Marcos in February.

But development goes beyond physical structures. It is about supporting long-term quality of life and working toward a future-ready society.

Development should be rooted in a clear, future-oriented vision. The expansion of the Clark International Airport is crucial. A second runway will boost the airport's capacity and support the expansion of the Clark operations of two of the world's top logistics giants, Federal Express Corporation and United Parcel Service, Inc.

Development is about being environmentally friendly, such as the advanced lithium iron phosphate batteries produced by the StB GIGA Factory—the Philippines' first manufacturing plant for these batteries and the first locator at the 120-hectare Filinvest Innovation Park in New Clark City. Inaugurated by President Marcos in September, the factory is expected to pour in more than Php5 billion annually into the local economy and bring in an



 **61,761 sqm**

total area of a mixed-use development on a prime property in Taguig

2
additional 2,500 direct and indirect jobs for Filipinos once it reaches full capacity by 2030.

Development sometimes relies on successful public-private partnerships, the kind that the BCDA and Robinsons Land Corporation aim to replicate in their joint venture for the Bonifacio Capital District, a mixed-use development on a prime 61,761-square meter property in Taguig.

And yes, development is for people. Through a memorandum of understanding between the BCDA and the Department of Human Settlements and Urban Development, affordable housing in New Clark City will soon become a reality for everyone.

1
POWERING CRITICAL INVESTMENT. President Ferdinand R. Marcos, Jr. inaugurates StB GIGA's manufacturing factory in New Clark City, marking the Philippines' first advanced lithium iron phosphate battery plant.

2
ELEVATING URBAN LIVING. BCDA signs a deal with Robinsons Land Corporation to develop a 61,761-square meter property in the Bonifacio Capital District, transforming urban living in Metro Manila.

3
CEMENTING THE FUTURE. President Marcos inspects the 19.8-kilometer One Clark Boulevard, which will enhance Clark's connectivity with other provinces across the region.



Laying future-first foundations

MOVES



1

At the BCDA, all movement drives results forward, toward sustainability and resilience. This is true progress—done with purpose and impact.

One of these moves was putting in place an energy-efficient public transportation system that will run within New Clark City, the Clark Freeport Zone, and the Clark International Airport. The Philippines' first publicly accessible, self-driving bus by Japan-based Zenmov, Inc. in partnership with the MC Metro Transport Operation, Inc. was launched in September in New Clark City.

Sustainable water management is another move forward. A partnership between the BCDA and Korean Water Resources Corporation (K-Water), a South



2

SMART WATER SOLUTIONS. Through the partnership with K-Water, the BCDA is deploying AI-powered purification systems to reduce water loss and ensure a stable and high-quality supply, helping to address limitations in water supply coverage and the widespread reliance on wells.



BIG, BOLD MOVES

Korean government agency, will develop advanced water management systems for New Clark City and Camp John Hay.

Going carbon-neutral is also a sign of progress. The BCDA partnered with Danfoss Philippines Inc. to formulate a decarbonization framework in New Clark City and move toward energy-efficient solutions.

At New Clark City, a pilot city of the Global Future Cities (GFC) Programme of the UK Foreign, Commonwealth and Development Office (FCDO), a 44.8-hectare green and open recreational space inspired by global best practices and Philippine heritage will be developed. The New Clark City Central Park will become one of the largest public parks to be

built in the country in half a century since the completion of Rizal Park in Manila.

There are similar moves in the other ecozones, too. At Camp John Hay, for instance, the John Hay Management Corporation acts as a steward of the pine forest of Baguio City. In June, JHMC employees and their families, with interns and service providers planted 1,000 Benguet pine seedlings within Camp John Hay.



3

PIONEERING ENERGY-EFFICIENT TRANSPORTATION. Introduced in September, the first publicly accessible, self-driving bus system serves New Clark City, the Clark Freeport Zone, and the Clark International Airport, marking a significant advancement in the country's smart city initiatives.

GOING GREEN. Danfoss Philippines Inc. General Manager Allan Alfredo Almendra and BCDA PCEO Joshua M. Bingcang formalize the partnership for the formulation of a decarbonization framework in New Clark City. This collaboration introduces energy-efficient solutions as New Clark City moves toward carbon neutrality.

GREEN SPACE IN THE HEART OF THE CITY. The New Clark City Central Park will serve as the urban development's primary recreational park, providing residents and visitors with a vital green space for both activity and relaxation.



4

ONE CLARK

The BCDA's vision of One Clark isn't just planning ahead. It's leading the way.

Harnessing the very best of the Clark Freeport Zone, the Clark Aviation Capital, and New Clark City, One Clark brings together business, industry, life, and leisure in one dynamic package. Each element—from infrastructure and sustainability to transportation and amenities—has been crafted with the future in mind. One Clark may be a long-term vision, but it's not a distant goal. It's ready to evolve with the needs of tomorrow, and it's happening now.

BIG ONE CLARK BOLD VISION VISION



THE CLARK INTERNATIONAL AIRPORT

A VITAL GATEWAY

Envisioned to be Asia's next premier gateway, the Clark International Airport (CRK) continues to take substantial strides toward updating its state-of-the-art facilities and expanding its operations.

With its award-winning design and strict performance service standards, CRK offers domestic and international travelers the conveniences of a modern, world-class airport and seamless travel experience.

CRK saw a 20-percent growth in passenger traffic in 2024, boosted mainly by foreign visitors—a manifestation of CRK's commitment to providing exceptional service while upholding the highest standards in the aviation industry.

The construction of a second runway will enable CRK to accommodate 24 million passengers per year from only eight million passengers currently. It will also bolster the FedEx and UPS expansion in Clark operations, which in turn will contribute to making CRK an important logistics center in the region.



A key aviation hub

DOMESTIC FLIGHTS



Tagbilaran resumes flight from Clark



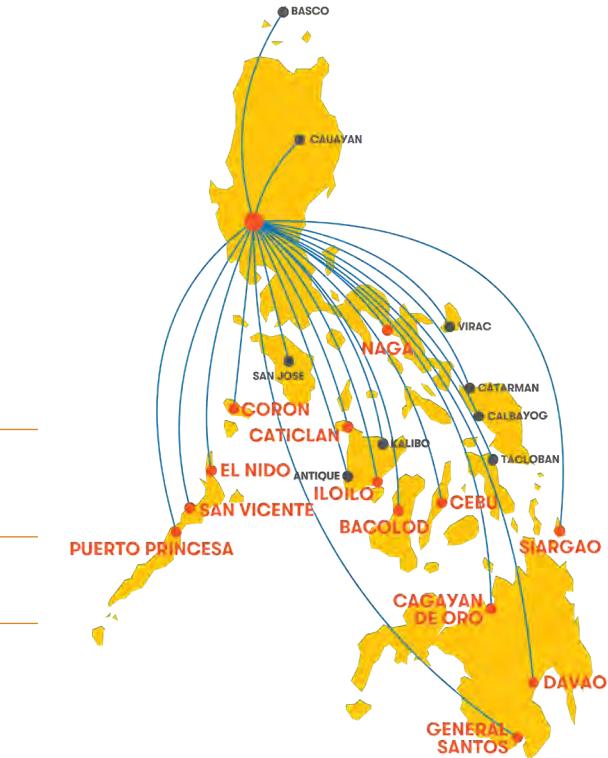
Siargao, San Vicente, Caticlan



CRK- Basco
CRK- Siargao



CRK-Tablas



INTERNATIONAL FLIGHTS



CRK-Hong Kong



CRK-Singapore



CRK-Busan



CRK, Flying High

At the prestigious 2024 TDM Travel Trade Excellence Awards—Asia, CRK was named International Airport of the Year—Philippines for its exceptional passenger services and transformative contributions to the aviation industry. Today, all eyes are on CRK as the award-winning airport continues to set its sights even higher by redefining travel with innovative initiatives that meet global standards and enhance airport experience.



THE CLARK FREEPORT ZONE

An immersive experience

The changing landscape of the Clark Freeport Zone makes it an attractive location for leisure and tourism, a testament to its viability as a business hub. Residents and visitors alike can experience Clark first hand through a wide array of destinations that offer tasteful bites, scenic views, and exciting adventures, as well as an immersive glimpse of the city's storied past and its dynamic future.



Café Dia

Perk up your day with the earthy scent of freshly brewed coffee at a quaint cafe.



SAVOR



VG Bakery and Bistro

Indulge in homegrown Kapampangan cuisine and oven-baked delicacies.



Swissôtel Clark

Savor modern, Swiss-inspired amenities, and exceptional dining at a premier five-star hotel at the heart of the Clark Freeport Zone.

WHERE TO GO, WHAT TO SEE,
WHAT TO DO IN CLARK



DISCOVER



Clark 4D Theater

Witness Clark's rich history via an immersive tour made possible by state-of-the-art technology, combining 3D visuals, motion seats, and special effects.



Clark Museum

Learn about the natural and cultural heritage of Central Luzon through a unique exhibit featuring archaeological artifacts, true-to-life replicas, scenic dioramas, and interactive displays.



UNWIND



El Kabayo Riding Stables

Go on horseback through scenic trails at a Western-inspired ranch surrounded by Clark's lush greenery.



Aqua Planet

Ride the waves and soak in thrills from a kaleidoscope of colorful water slides.



Gemik Clark

Visit the local shooting range for some target practice.



NEW CLARK CITY

ANOTHER NAME
FOR THE FUTURE

9,450
hectares
total land area

600,000
projected
workforce

1.2M
projected
population

60%
forest reserves

Php2.61B
approved
investments
in 2024

100,000+
jobs to be
generated

New Clark City ticks all the boxes for a future-ready metropolis: connected, vibrant, rooted in nature, rich in culture, eco-friendly, inclusive, sustainable, and self-sustaining. Only 15 minutes away from an international airport, it promotes work-life balance, with world-class leisure amenities delivered with local warmth and charm.

Development is faster, well-thought-out, and more efficient through partnerships with government and private institutions. Under the supervision of the BCDA, most of this metropolis will be devoted to green, open spaces.

With progress comes great social responsibility. With development, everyone must be a stakeholder. This is what steers the BCDA toward the vision that is taking shape.

New Clark City—another name for the future. Everyone is welcome!

**450**hectares
total land
area**90%**employees
based
around New
Clark City

Dae Sik Han is hands-on in Clark

Twenty years after first coming to the Philippines, Dae Sik Han is hands-on at managing the development of the Hann Reserve in New Clark City.

Dae Sik Han is an optimist. As Chairman and CEO of Hann Philippines, Inc. he envisions a 450-hectare sustainable community, luxury hotels, and three professional golf courses in New Clark City. He had been warned about the risks involved but the energetic Mr. Han says, "I was born to be very makulit (bull-headed)."

While everyone ceased building during the pandemic, Mr. Han persevered. The pay-off is that things are taking shape as planned. The leisure and residential areas are well-positioned. Residential communities are not huddled in one area just as the three golf courses,

hotels, and casinos are spread across a verdant landscape. Synergy is key, and balance between the land and people who will be working in and around the land is crucial. That is why employees are trained to look at their jobs from a symbiotic perspective.

"Differentiation" is Mr. Han's battlecry. The difference can be seen from the services and amenities offered down to the grass used in the golf courses. The turfgrass used, which is from Thailand, is 20 times more expensive but made more eco-efficient by the University of Texas, consuming less water.



Artist's render of the Hann Reserve in New Clark City

"Two decades ago, people didn't believe that Clark could transform into what it is right now and what it's going to be in the future. But I saw potential. That's why I decided to invest in Clark."

— Dae Sik Han
Chairman and CEO
Hann Philippines, Inc.



Hann Reserve will establish three championship golf courses against the backdrop of the rich natural landscape: a Nicklaus Design targeted to open by the end of 2025, a second course scheduled to open late 2026 and designed by South Korean professional golfer KJ Choi, and a third designed by Sir Nick Faldo and due for completion in 2028. Each course offers a very different playing experience from the other, providing golfers great variety and challenges.

Hann Philippines, Inc. has entered into an exclusive agreement with the Professional Golfers' Association (PGA) of America to establish PGA-affiliated facilities that include the PGA Golf Academy, award-winning player development programs, and championship golf. Through this strategic alignment with the PGA—one of the world's largest sports organizations—the PGA Academy at Hann Reserve aims to inspire the next generation of golfers in the Philippines and provide a world-class experiences for all guests.

Mr. Han claims, "I'm not a genius—I'm very determined." Combine that drive with optimism and the slot machines will keep spinning, golf balls will be set to a perfect tee, tourists will be dipping in the pools, and Hann Reserve residents will live peacefully under the mighty watch of Mount Pinatubo.



Filinvest powers up with StB GIGA

Part of the Filinvest Development Corporation's growth in real estate holdings is a sprawling lot being developed for residential, commercial, and industrial use in New Clark City. The Filinvest Innovation Park recently welcomed the Philippines' first manufacturing plant for advanced lithium iron phosphate batteries, the StBattalion (StB) GIGA Factory,

Inc. Funded by the Australian firm StB Capital Partners (St Baker), the manufacturing plant occupies 5,000 square meters within the 120-hectare park.

This milestone in alternative energy production is in line with New Clark City's vision for a clean, green, and sustainable environment.

President Marcos led the inauguration of StB GIGA on September 30—just six months after going on a Philippine business mission to Australia in March.

As the pioneering locator in the Filinvest Innovation Park, StB GIGA is expected to attract other factories and industrial enterprises to occupy available ready-built factories, which currently total 40,000 square meters. In the process, Filinvest hopes to generate more employment and contribute to the national economy.

"This investment sends a message to the world, [that] the Philippines is now ready to innovate [and] lead to become a go-to destination for high-tech, high-impact investments."

– President Ferdinand R. Marcos, Jr.
during the inauguration of StB GIGA Factory in New Clark City



500
expected number
of Filipino
engineers at
StB GIGA



5,000 sqm
total area of
manufacturing
plant within the
120-hectare Filinvest
Innovation Park

400,000
home
battery
systems
produced at
full capacity

70% export
output to
Australia,
Southeast
Asia, and
North
America

March 2024
President
Marcos visits
Australia on a business mission

September 2024
President
Marcos
inaugurates
StB GIGA
Factory

2030:
StB GIGA
on full
production
capacity



Artist's render of the Philippine Space Agency in New Clark City

The Philippine Space Agency takes off

The Philippine Space Agency (PhilSA) has signed a 50-year contract agreement with the BCDA for the lease of a hectare of land in New Clark City.

The signing ceremony was held on August 29 at the BCDA Corporate Center in Bonifacio Global City, Taguig, with PhilSA Director General Dr. Joel S. Marcelino, Jr. and BCDA President and CEO Joshua M. Bingcang as signatories.

It signals the first phase in PhilSA's development which includes the Space Agency headquarters at the National Government Administrative Center in New Clark City. The second phase consists of the expansion of space research and development, and operations infrastructure.

30 hectares

land allotted to PhilSA as mandated by Section 17 of Republic Act No. 11363, the Philippine Space Act

"This milestone is about growth and collaboration. As we continue to build on PhilSA's progress over the past five years, we are strengthening not just the space agency but also the domestic space ecosystem, our '#YamangKalawakan' (space resources). We are pleased to be building in New Clark City with BCDA as we seize opportunities in the global space economy together."

— Dr. Joel S. Marcelino, Jr.
Director General, PhilSA

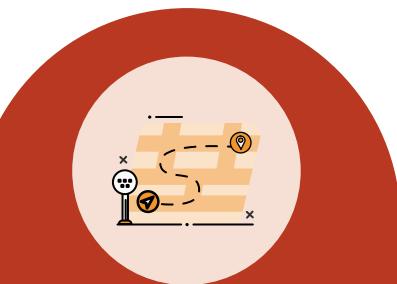
Well-paved roads for the BSP

Set to rise in New Clark City is the Bangko Sentral ng Pilipinas (BSP) Complex, a world-class campus with modern facilities adhering to Green Building principles. The design of the complex won the 2022 Design of the Year in the Architectural Design-Institutional Architecture Category, awarded by the Architecture MasterPrize based in Los Angeles, California.

The construction work for the 730-meter, four-lane BSP Access Road was awarded in December

with a total budget of Php240.78 million. This project will start in 2025. Roads 5 and 8, with a total length of 2.2 kilometers, commenced construction in January 2024. All three roads are expected to be completed in 2026.

Once the complex is completed, the printing and minting will be transferred to this location from the BSP Security Plant Complex in Quezon City, where it has been done for more than 40 years.



Access road features

- drainage and slope protection structures
- underground utility
- corridor
- sidewalks
- bike lane
- street lights
- linear park



Artist's render of the Bangko Sentral ng Pilipinas in New Clark City

Nearing the finish line at the National Academy of Sports

With the initial phase completed in 2023, the second phase of the National Academy of Sports (NAS) construction has gone full speed ahead for completion in 2025.

The NAS provides a holistic approach to sports education in world-class facilities, with 160 student-athletes enrolled in 2024. The sports curriculum focuses on aquatics, athletics, badminton, gymnastics, judo, table tennis, taekwondo, and weightlifting.



5 hectares
total land area



Phase 1
100%
complete as of
end-2024

Phase 2

23.36%
constructed
as of end-2024

Design and construction of:

- sports performance building
- gymnastics hall with multi-purpose covered court
- staff residences
- site development and fit-out including finishes and installations



Artist's render of the University of the Philippines in New Clark City



Moving UP in Clark

Guided by the motto to promote honor, excellence, and service to the nation, the University of the Philippines (UP) continues to expand its programs and its presence. The UP-New Clark City Satellite Campus will be the first of two campuses of the UP system to be built in the new metropolis. It will house the satellite site of the UP Manila Philippine General Hospital, the National Institute of Health and

College of Medicine, and the UP Diliman College of Engineering. The UP Open University will also be headquartered here.



3.4
hectares
total land area



First multi-purpose building
80%
constructed as of
end-2024

Phase 1

- academic plaza
- academic buildings
- administration building
- landscaped frontage

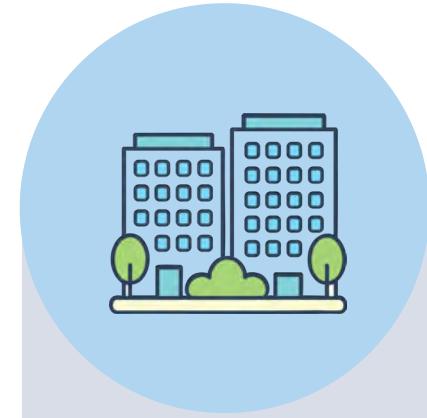
Learning Ad Infinitum at the Philippine Science High School

The Philippine Science High School Infinitum campus in New Clark City is the school system's 17th campus. With its modern facilities and green features, the state-of-the-art campus will deliver high school STEM education to Central Luzon.



4.6
hectares
total land area

Civil works
100%
complete
as of end-2024



Phase 2

- academic building
- technology hub
- research center
- innovation center
- training center
- dormitories



A boost to the future of the Philippines

The Virology and Vaccine Institute of the Philippines (VVIP), a priority project of the Marcos administration, is envisioned to help strengthen the country against viral diseases.

Implemented through a partnership between the Department of Science and Technology and the BCDA, the VVIP will be the nation's ounce of prevention that will safeguard

health and address health-related concerns. Aside from research and development, the VVIP will develop testing kits and vaccines to detect, control, and fight disease outbreaks and future pandemics. It will also address animal and plant diseases to be sure that the ecosystem maintains its balance.

Phase 1

- administration building
- lecture hall
- human and animal virology laboratory
- plant virology laboratory
- biosafety level 3 and 4 laboratory building
- animal isolation
- plant cultivation area
- dormitory
- power station
- sewage treatment plant

A place anyone can call home

Integrating affordable housing, inclusive space

New Clark City is a community anyone can call home. It's also a one-stop shop: a government center, an industrial park, and a sports venue all rolled into one.

The BCDA is pushing inclusivity within a rising residential project in the heart of New Clark City. It features identical units within an over 30-hectare affordable, climate-resilient, and multi-tenure property, minimizing any stigma arising from subsidized housing. It offers livable spaces to government locators, private employees, and residents of Bamban and Capas, Tarlac as well as Mabalacat and Angeles City, Pampanga who may opt to reside here.

The affordable housing project is one of the strategies under the Global Future Cities Programme of the UK Foreign Commonwealth and Development Office, a technical assistance program that supports sustainable and inclusive urban development in 10 countries and 19 cities. New Clark City is one of the program's pilot cities, and integration is key to making this rising metropolis blend seamlessly into the existing landscape.

Features

- mixed-use residential and commercial development
- accessibility via bus rapid-transit and metro rail transit systems
- river park
- town center
- community square
- sports park
- pocket parks



34.6 hectares
total land area



Artist's render of the proposed affordable housing in New Clark City

AN EVENTFUL YEAR



It was a year of events at New Clark City.

This smart new metropolis, with its 20,000-seat Athletics Stadium and the internationally acclaimed Aquatics Center, continues to draw athletes and spectators from around the country and the world for competitions, training camps, and tournaments.

New Clark City draws audiences and participants for other kinds of events, too. "Fate," the world tour of popular K-pop group ENHYPEN, and the Philippine International Hot Air Balloon Fiesta were both held here in February. In September, it was the venue



ATHLETICS STADIUM

AQUATICS CENTER

- 1 February 3: Popular K-pop group ENHYPEN performed to a crowd of 25,000 fans at the New Clark City Athletics Stadium during the final stop of the Asian leg of their "Fate" World Tour
- 2 February 16-18: The 24th edition of the Philippine International Hot Air Balloon Fiesta launched a weekend of everything that flies in New Clark City
- 3 March 2-7: Asian Age Group Championships
- 4 April 27-May 3: Central Luzon Regional Athletic Association competition
- 5 October 19-20: La Liga Football Championships
- 6 October 20-21: University Athletic Association of the Philippines Athletics and Swimming competitions
- 7 December 17: Runrio New Clark City Half Marathon



Elisabeth Belpaire
President-Elect of ISOCARP

September 10–13: The 1st International Conference for New Cities, with the theme "Planning New Regenerative Cities," gathered over 350 participants from 28 countries, successfully launching ISOCARP's 60th World Planning Congress Diamond Anniversary Series in New Clark City.

**FROM NEW
CLARK
TO THE WORLD**

ONE CLARK BOULEVARD

19.8
kilometers **6**
lanes

Php8.66B **100%**
total project cost complete as of December 2024

NEW CLARK CITY TO SUBIC-CLARK-TARLAC EXPRESSWAY ACCESS ROAD

12
kilometers **8**
lanes

2.80-km bicycle lane **100%**
complete as of December 2024

2 interchanges: SCTEX and MacArthur Highway, Tarlac

3 bridges, pedestrian lanes, linear parks, and roadway lights

CLARK FREEPORT TO NEW CLARK CITY ROAD NETWORK AND UTILITY CORRIDOR**New Clark City Connecting Road Package 1**

5.81-km road with bicycle and pedestrian lanes plus roadway lighting
total project cost: **Php1.03B**

New Clark City Connecting Road Package 2

Industrial area, BSP Complex and VVIP

Status: **21.05%** as of end-2024
Total project cost: **Php1.57B**

Underground Utility Corridor in New Clark City

9-km power lines conduit	6-km water lines	5-km sewer lines
---------------------------------	-------------------------	-------------------------

total project cost: **Php793M**

NLEX AND SCTEX LINK

2 major expressways that link Metro Manila to Northern and Central Luzon

190 kilometers from NLEX to SCTEX
accommodates more than **200,000** motorists per day

NORTH-SOUTH COMMUTER RAILWAY

147 kilometers connecting Clark to Calamba, Laguna, with **36** stations

- 3** interconnected railway systems:
- North-South Commuter Railway–Clark Extension (Malolos, Bulacan to New Clark City).
 - North-South Commuter Railway Phase 1
 - North-South Commuter Railway–Calamba Extension

National Fiber Backbone

Phase 1

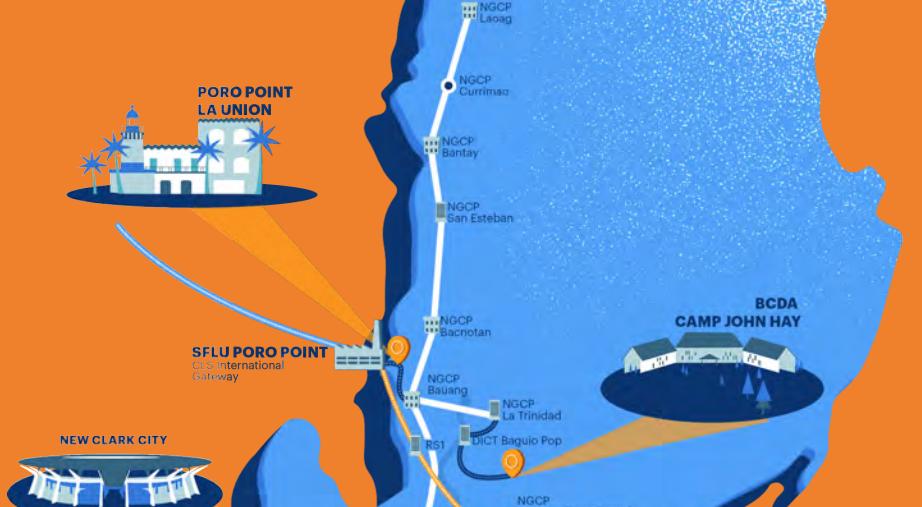
Php1.12B
Project cost

100%
Complete

100%
Complete

Luzon Bypass Infrastructure Project

- Cable landing stations in Poro Point and Baler
- Four repeater stations: San Jose and Brgy. Marikit in Nueva Ecija, Sta. Maria in Pangasinan, and Rosario in La Union
- 240-kilometer cable network corridor



"Nationally, this is the infrastructure that will open employment opportunities, improve market efficiency, attract foreign investment and stimulate livelihood across the different sectors of our economy and our society. It will close the digital divide and bring to our people the transformative power of free and fast access to information. It will allow the State to guarantee the people's enjoyment of the internet as a basic human right."

— President Ferdinand R. Marcos, Jr.

Clark goes global

Building on the success of previous years, BCDA stepped up with even bolder business missions, each one organized to spark conversation and build connections. In 2024, the BCDA brought its vision directly to the world stage, presenting its development to key investors and industry leaders.

From high-impact meetings to on-the-ground experiences, every mission was a strategic move to spotlight the Philippines as a competitive, future-ready destination for investment.

Outbound missions

1. Singapore Airshow 2024, Singapore
2. Senior Leaders Seminar, Washington, D.C., U.S.
3. Australian-ASEAN Special Summit, Melbourne, Australia
4. Philippine Economic Briefing, Tokyo, Japan
5. 5th Smart City Institute (SCI) Japan Forum and Tokyo Mission
6. Filinvest Innovation Park—New Clark City (FIP-NCC) Investment Forum, Taipei, Taiwan
7. Asia Infrastructure Forum, Singapore
8. World Smart City Summit, Seoul, South Korea
9. China International Fair for Investment & Trade 2024, Xiamen, China
10. Global Infrastructure Cooperation Conference, Seoul, South Korea
11. 2024 Fintech Festival, Singapore
12. Philippine Freeports and Economic Zones Roadshow, Nagoya, Japan



13. 2024 Industrial Collaboration Summit, Taipei, Taiwan
14. Smart City: Management, Digital, Smart and Artificial Intelligence Technologies, Securities and Economics, Turkmenistan

Inbound missions, site visits, and briefings

15. National Federation of Filipino American Associations investment briefing and site visit in Clark
16. Site visit of Hengchun Township
17. US-Philippines Society briefing and visit to Clark and New Clark City
18. Brooklyn Chamber of Commerce: Trade and Investment Mission to the Philippines
19. Official visit of Singapore Foreign Minister Dr. Vivian Balakrishnan to Clark
20. Ministry of Foreign Affairs in Turkmenistan Trade Mission to the Philippines
21. UK Royal College of Defence site visit to New Clark City
22. Investment briefing and site tour for the Chamber of Commerce and Industry Australia-Philippines Inc.
23. Taiwan Business Mission in Clark
24. Investment Briefing of the officials of Okinawa Prefecture
25. Singapore Business Federation Benchmarking Mission to Clark
26. German-Philippine Chamber of Commerce and Industry, Inc. (GPCCI) Clark Regional Investment Visit 2024
27. Investment Briefing and Site Tour for the Embassy of Romania
28. Australian-New Zealand Chamber of Commerce (ANZCHAM) Clark and Subic Business Leaders Roundtable and Site Visit
29. US Innovative Technologies for Urban Infrastructure Development Mission to Clark
30. Semiconductor Industry Association Inbound Mission to Clark
31. European Chamber of Commerce of the Philippines Clark Business Mission

SPECIAL ECONOMIC ZONES

The numbers are in—and they are better than ever. The special economic zones (ecozones) under the BCDA continued their upward momentum in 2024 as they advanced their mission of drawing investments into the country and catalyzing both local and regional development. At the heart of this progress is synergy. A comprehensive integrated master development plan serves as the strategic blueprint for these ecozones, designed to leverage their collective strengths and future-facing potential. With their integrated smart infrastructure, exceptional accessibility, and a strong commitment to sustainability, these ecozones stand together as one formidable engine of economic growth.

ZONES SPECIAL ECONOMIC ZONES OF GROWTH



CLARK FREEPORT ZONE

Managed by the Clark Development Corporation

FINANCIAL PERFORMANCE

TOTAL REVENUE

Php6.80B

▲ 18% higher than the revenue in 2023

NET INCOME

Php3.49B

▲ 25% higher than the 2023 actual income of Php2.79B

FUND BALANCE

Php11.7B

▲ improved by 28% compared to Php9.13B in 2023

Php1.8B
DIVIDENDS

CERTIFICATION

ISO 9001:2015

Quality Management System

PERFORMANCE METRICS

Locators	1,198
Workers	143,408
Exports	USD5.10B (excluding TI exports)
Imports	USD3.44B (excluding TI imports)

MILESTONE PROJECTS

- MICECON 2024
- Signing of the Implementing Rules and Regulations of the Joint Management Agreement
- Launching of Clark Loop
- "Made in Clark Philippines" certification mark
- Clark Business Interdependence Conference

CORPORATE SOCIAL RESPONSIBILITY

- Regional Technical, Vocational, Education and Training Innovation Center
- Partnership with TESDA on Town and Gown Program



TOURIST ARRIVALS

32,227,120

SAME-DAY GUESTS

1,368,558

OVERNIGHT GUESTS

1,209,697

AIRPORT ARRIVALS



[From left] Tourism Promotions Board Chief Operating Officer Margarita Nograles, Tourism Secretary Christina Garcia Frasco, CDC President and CEO Atty. Agnes VST Devanadera, and Philippine Association of Conventions, Exhibition, Organizers, and Supplier President Pamela Pascual.

Clark Freeport Zone reinforces its position as the premier MICE destination in the Philippines, welcoming industry professionals from across the archipelago for a landmark conference that showcases the region's world-class capabilities.

Clark leads charge in MICE excellence

Beyond being an investment destination, Clark Freeport Zone solidified its position as a premier destination for meetings, incentives, conferences, and exhibitions (MICE) by hosting the MICE Conference (MICECON) 2024. This landmark event showcased Clark's world-class facilities and strategic location, attracting industry leaders and stakeholders from across the region.

The Philippine MICECON returned to Clark in July 2024 after a 10-year break, marking the biggest gathering of MICE professionals in the country. The event brought together hundreds of industry leaders, destination management companies, event planners, and tourism stakeholders in a dynamic showcase of the Philippines' evolving MICE landscape.

As the event host, Clark Freeport Zone showed off its robust infrastructure and demonstrated its hospitality capabilities. It provided the perfect backdrop for the event as a one-of-a-kind business, investment, and tourism destination situated in the heart of Pampanga. This strategic location, combined with best-in-class amenities and

seamless connectivity, reinforced Clark's appeal as an ideal venue for large-scale conferences and events.

The successful execution of MICECON 2024 highlighted Clark's comprehensive infrastructure, from its international airport connectivity to its modern convention facilities. The event generated significant economic activity within the zone while showcasing Clark's potential as a regional hub for business tourism.

The collaboration between multiple stakeholders, including the Tourism Promotions Board Philippines and Clark Development Corporation, demonstrated the power of strategic partnerships in positioning Clark as a world-class destination.

CLARK AVIATION CAPITAL

Managed by the Clark International Airport Corporation

FINANCIAL PERFORMANCE

TOTAL REVENUE

Php924.51M

Php621.83M

Earnings before interest, taxes,
depreciation, and amortization

TRAFFIC HIGHLIGHTS

PASSENGERS

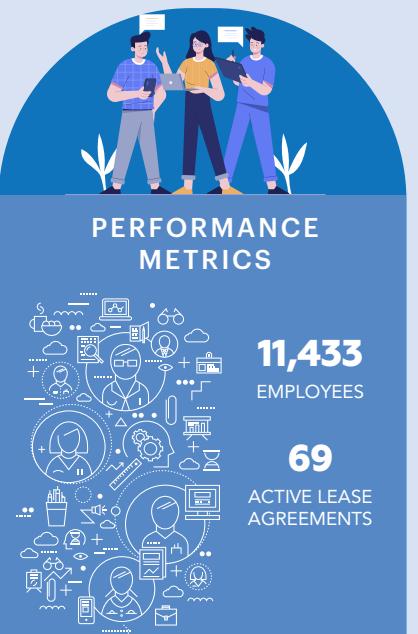
2,404,888
TOTAL
DOMESTIC
847,160
INTERNATIONAL
1,557,728

AIRCRAFT MOVEMENT

19,222
TOTAL
DOMESTIC
9,063
INTERNATIONAL
10,159

CARGO FLIGHTS

4,827
TOTAL
DOMESTIC
604
INTERNATIONAL
4,223



CORPORATE SOCIAL RESPONSIBILITY

- 1 Donation of personal protective equipment and hygiene kits to Sta. Maria, Ilocos Sur
- 2 Minalin Medical Mission
- 3 Tree Nurturing Project
- 4 CIAC donation drive for Batangas
- 5 Distribution of school supplies, hygiene kits, and meals in Magalang, Pampanga
- 6 Yuletide gift giving at the Reception and Study Center for Children in Lubao, Pampanga

AIRPORT DEVELOPMENT

Construction of the new air traffic control tower

91.025%

Installation of the primary surveillance radar and secondary surveillance radar

86.29%

Installation of the new air traffic communication system and relocation of various communication, navigation, and surveillance equipment

6.44%



A transformative rebranding initiative positions Clark as the Philippines' premier aviation-centric business destination, unlocking vast potential for economic growth and international investment.

Aviation takes flight

Clark Aviation Capital charts new horizons



In a transformative move that heralded a new era in Philippine aviation, the Clark International Airport Corporation (CIAC), a subsidiary of the BCDA, officially launched the Clark Aviation Capital brand development initiative.

The sprawling 2,367-hectare government property surrounding the Clark International Airport was officially renamed Clark Aviation Capital under the leadership of then-CIAC PCEO Arrey Perez, ushering in a bold new chapter in the region's development as a world-class aviation and business hub.



This property is primed for local and foreign investments, with plans to transform idle lands into a global hub for innovation, investment, and infrastructure to boost airport operations and generate new revenue streams. This massive development will be one of the most ambitious aviation-centered economic zones in Southeast Asia.

The rebranding represents more than just a name change. It reflects a comprehensive vision that goes beyond traditional airport operations and positions Clark Aviation Capital as the aviation-centric business capital of the country.

"Clark makes one's dream work. The airport is at the center of Clark, the heart that connects the country to the world. But the airport is just one special component in this (aviation) capital we will build, because beyond this airport is an aviation-centered metropolis that will make the dream that works, fly. And because it works, dreams fly," PCEO Perez said.

By creating an ecosystem that seamlessly integrates aviation infrastructure with business development, the Clark Aviation Capital launch capitalizes on the Philippines' geographic advantages and growing aviation sector.

JOHN HAY SPECIAL ECONOMIC ZONE

Managed by John Hay Management Corporation

FINANCIAL PERFORMANCE

TOTAL REVENUE

Php127.68M

STAKEHOLDERS AND SOCIAL IMPACT

95.13%

Customer Satisfaction Score

CERTIFICATIONS, RECOGNITIONS, AND AWARDS

- ISO 9001:2015 Quality Management System
- ISO 14001:2015 Environment Management System
- Freedom of Information Certificate of Compliance
- Energy Audit from the Department of Energy
- 2023 Corporate Governance Scorecard for GOCCs Awardee
- Certificate of Recognition — for consistently achieving a perfect score on the Stakeholder Relationship Section of the Corporate Governance Scorecard for Calendar Years 2021 to 2023
- One of the Legal 500 General Counsel Powerlist Philippines Teams
- Certificate of Recognition for Contribution to the National Government through the remittance of dividends
- Plaque of Appreciation for Sustainable Management of Water Quality Management Area
- Top 8 tourist attractions in the Cordilleras



PROJECTS IMPLEMENTED

- Construction of the wastewater treatment plant
- Enhancement of the Historical Core Phase 2: Secret Garden
- Fabrication and installation of signages within JHSEZ
- Installation of road safety signages within JHSEZ
- Construction of 3 Forest Ranger Stations within JHRA

CORPORATE SOCIAL RESPONSIBILITY

The Peer Education Training on Adolescent and Reproductive Health enhances the JHMC's Brigada Eskwela initiative and is aimed at equipping students with essential health knowledge and decision-making skills.

The Barangayan initiative focuses on public health and safety through disease prevention awareness, medical services, and resilience training, with the participation of health agencies and safety departments.

The Community Health Caravan provided free healthcare services, such as medical check-ups and medicines, and TB and chest x-ray screenings, including non-communicable disease screenings.

The Kalusugan Project provides multivitamins and medicines for chronic conditions, addressing the urgent need for health supplements, maintenance medications, and medical examinations.

The Product Showcase at the Bell House features local and indigenous goods, enhancing visibility for producers, supporting sustainable livelihoods, and preserving cultural heritage while fostering economic resilience.

The JHMC's ongoing participation in **Brigada Eskwela** has extended its reach to Benguet municipalities, with previous efforts covering Sablan, Itogon, Kapangan, Tuba, and Tublay.

The JHMC provided **assistance to families affected by a fire** on New Year's Day in Camp 4, Kennon Road, Tuba, Benguet, which displaced 36 families, claimed one life, and caused Php37.5 million in damages.

Camp John Hay's newest gem reaches for the sky

The much-anticipated Grafik Hotel at Camp John Hay recently celebrated its topping-off ceremony, signaling the start of a new era of hospitality in Baguio City. Discover how this architectural marvel is poised to redefine luxury and comfort amidst the City of Pines' natural beauty.



[From left] Filinvest Land Inc. President and CEO Tristan D. Las Marias, then-BCDA Chairperson Delfin N. Lorenzana, BCDA PCEO Joshua M. Bingcang, Filinvest Hospitality Corp. First Senior Vice President Francis Nathaniel C. Gotianun, and JHMC PCEO Marlo Ignacio V. Quadra lead the topping off ceremony for the Grafik Hotel Collection in Camp John Hay, Baguio City.

A significant milestone in Baguio City's hospitality landscape awaits. On June 14, the Filinvest Hospitality Corporation, together with the BCDA and John Hay Management Corporation (JHMC), formally topped off the Grafik Hotel Collection—a new development in the John Hay Special Economic Zone that aims to offer guests an elevated experience, seamlessly blending Filipino heritage and culture into every aspect of their stay.

Filinvest Hospitality Corporation First Senior Vice President Francis Gotianun elaborated on the brand's vision, stating, "The brand aims to provide guests not only with a vivid image but also with vivid experience, encapsulating the

essence of the destination." He added, "Grafik embodies this ethos by working closely with the local community to offer authentic food, artistic, and cultural experiences."

The Grafik Hotel is nestled within the beautiful Camp John Hay, where its design will blend modern style with Baguio's natural splendor. The architecture promises guests stunning views of the surrounding pine forests, offering a serene escape amid the peace and quiet.

Upon completion, the hotel is envisioned to become a major player in Baguio's tourism scene, offering world-class amenities and service to ensure that their visitors have an unforgettable experience.

a tiny spot in John Hay, but it will be the nucleus of growth moving forward," he said.

JHMC PCEO Marlo Ignacio Quadra also noted the project's deep resonance with their vision for Camp John Hay. "As the estate manager, we aim to maximize the potential of this historical site to be a thriving economic center that brings not only tourism activities in this summer capital, but also investment opportunities," he remarked.

PORO POINT FREEPORT ZONE

Managed by the Poro Point Management Corporation

FINANCIAL PERFORMANCE

TOTAL REVENUE

Php14.74M

PERFORMANCE METRICS

JOBs CREATED

2,059

including 673 opportunities from arrastre and stevedoring services at the San Fernando International Seaport

LOCATORS

17

CORPORATE SOCIAL RESPONSIBILITY

1. "Love Mother Earth" Coastal Clean-up with partners from the PNP AVSEC Group, Poro MPA, PPMC Volunteers and Bannuar Security Services
2. "Serbisyo para kay Juana" – provision of pouch for gadgets to stakeholders at the Poro Point Baywalk
3. Beautification program
4. Participation in the "Bayanihan para sa Matatag na Paaralan"
5. Livelihood project: training on seaweed soap making
6. Bloodletting activity in celebration of Women's Month
7. Participation in the AREX-1 Tree Planting Activity
8. Participation in the 20th National Blood Services Awarding Program
9. Coastal clean-up with South Central School San Fernando City
10. International coastal clean-up with City ENRO, SFLU
11. Livelihood project: training on seaweed soap making
12. Provision of health food packs for 100 malnourished children

SEAPORT AND AIRPORT STATISTICS

AIRCRAFT TRAFFIC

43,965

Total traffic movements

15,668

Touch-and-go movements

13,726

Landings

13,736

Take-offs

119,266
PASSENGER TRAFFIC

GOVERNMENT PIERS 1-3

23

Vessels berthed at the SFIS

5

Foreign vessels

18

Domestic vessels

45,431.86 MT

of cargoes discharged

SOILTECH PIER

26

Vessels berthed

19

Foreign vessels

7

Domestic vessels

328,771 MT

of cargoes discharged



Smooth sailing

PPMC takes the helm at the San Fernando International Seaport

A crucial pivot ensures continuous operations at a key Northern Luzon trade hub.



[From left] BCDA Director Roberto A. Flores, President and CEO Joshua M. Bingcang, PPMC PCEO Felix S. Racadio, and PPMC Director Nicky A. Oller.

In a move to ensure seamless trade and logistics in Northern Luzon, the BCDA has entrusted its subsidiary, the Poro Point Management Corporation (PPMC), with the interim operations of the vital San Fernando International Seaport in La Union—highlighting the BCDA's commitment to uninterrupted service for the Filipino.

A memorandum of agreement was signed by BCDA PCEO Joshua M. Bingcang and PPMC PCEO Felix S. Racadio, granting the PPMC's immediate operational control

of the seaport to ensure that essential services, such as cargo handling, customs brokerage, and warehousing, continue without interruption.

Underscoring the seaport's critical role, PCEO Bingcang emphasized the necessity of continuous operations, thanking the PPMC for stepping in on an interim basis. "The seaport has been a key driver of growth, generating jobs and livelihood for the community," PCEO Bingcang added.

PPMC PCEO Racadio affirmed their readiness: "With the trust that the BCDA has given us, PPMC assures that we will perform our task of managing the seaport well."

The 236.5-hectare Poro Point Freeport Zone is a vibrant tourism and investment destination that helps drive La Union's and Northern Luzon's economic growth. It has also contributed to La Union's transport and logistics sector through its own airport and international seaport.

BATAAN TECHNOLOGY PARK

Managed by the Bases Conversion and Development Authority

UNIQUE OFFERINGS

- Eco-tourism (e.g. glamping)
- Heritage spot
- View overlooking the West Philippine Sea
- Monuments and shrines built by Vietnamese, Lao, and Cambodian refugees

IMPORTANT LANDMARKS FROM MOTHER COUNTRIES OF REFUGEES

- Freedom Plaza
- Indochina Map
- Buddhist Temples
- That Luang
- Image of the Blessed Mother
- Vietnamese Monument
- Bayon Monument



CURRENT LOCATORS

- Equinet Support, Inc. operates the Camp Kanawan (formerly Atminda Ecopark) where the Kai Lodge and Sage Leaf Hotel are located, and also provides multidisciplinary architecture and engineering design services, 3D BIM modeling, CAD shop drawings
- Philippine Marine Corps—construction of headquarters and officer facilities is ongoing
- Morong Power and Water Corporation

QUICK FACTS

The Bataan Technology Park is:

- the main zone of the Morong Special Economic Zone and site of the former Philippine Refugee Processing Center
- located 20 minutes away from Subic and 2.5 hours away from Manila via the SCTEX
- a histo-cultural destination
- a potential retirement haven, corporate training center, and tourism center
- an unmatched zone for environment-friendly small- and medium-scale industries
- an ideal location for eco-tourism and a light industrial zone with a national defense component



Beyond business

Bataan Technology Park champions community service

Apart from playing a role in economic advancement, the Bataan Technology Park also demonstrates its commitment to public service through strategic partnerships that address healthcare needs and promote environmental sustainability in former military installations.

The BCDA has extended its mission to cover vital community service initiatives, as it coordinated blood donation drives and environmental conservation efforts in the Bataan Technology Park, aimed at addressing societal needs through partnership with local institutions.

In a collaborative effort, the BCDA partnered with the Bataan General Hospital and Medical Center to organize bloodletting activities that collected over 22 liters of blood bags. The initiative directly responds to the country's blood needs, particularly during

March—traditionally one of the leanest months for blood donations nationwide.

Aside from healthcare support, the BCDA demonstrated environmental stewardship through a tree-planting activity at Morong Discovery Park. Thirty BCDA volunteers worked with the project contractor to plant 200 fruit-bearing trees, enhancing the ecological richness of the former refugee sanctuary.

These initiatives showcase the BCDA's holistic approach to community development. By

leveraging existing infrastructure within former military installations, the BCDA creates platforms for meaningful public service that extend beyond traditional development projects.

The success of these programs demonstrates how partnerships between government agencies, healthcare institutions, and the private sector can create sustainable solutions to community challenges while honoring the heritage and transformation of former military bases into centers of service and development.

It's all about transformation. The BCDA's work of building bustling, progressive economic powerhouses from idle lands helps transform our nation's landscape in more ways than one.

It helps transform the Armed Forces of the Philippines (AFP), too. With a portion of its earnings from the lease or sale of military lands allocated to AFP modernization, the BCDA contributes to a stronger military.

By building sustainable urban communities to uplift the lives of Filipinos while fulfilling its mandate of strengthening the AFP, the BCDA is bent on being a catalyst to national development.

FROM BASES TO ASSET DISPOSITION PROGRAM BOOMTOWNS



Building better, for the military

The BCDA's efforts to contribute towards the upgrading and improvement of the AFP can be seen in the relocation and replication of their facilities. Each undertaking aims to elevate the capabilities of the military to world-class standard.



Artist's render of the Philippine Air Force Housing Facility in New Clark City

What started out as a memorandum of agreement signed between the Department of National Defense and the BCDA in August 2019 is now coming to fruition.

On November 19, 2024, the BCDA broke ground on its Php4.24-billion project for the transfer of the housing facilities of the Philippine Air Force (PAF) from the Air Force City in Clark Freeport Zone in Pampanga to New Clark City in Tarlac.

Under the agreement, the PAF's housing facilities will be transferred to a 65-hectare property in New Clark City, while its operational facilities, to a 147-hectare area within the OMNI Aviation Complex near the Clark International Airport (CRK).

The relocation to New Clark City is divided into two phases. Phase 1 covers the development of the relocation site. This was awarded to a project contractor in August 2024 and is scheduled to be completed in February 2026. On the other hand, phase 2 is for the construction of housing and community facilities that will include churches, a clubhouse, and an administration building. The procurement for and implementation of this phase are targeted for 2026.

As with past replication projects, the BCDA will upgrade the PAF facilities, making them future-ready, sustainable, and world-class. This will in turn help improve the PAF's operational readiness, enabling it to fulfill its role in national security and contribute to achieving the objectives of the AFP.

The project will also free up 300 hectares of prime property in Clark's commercial center, which is being considered as the site for the proposed Clark Central Business District and the second runway of the CRK.

ASSET DISPOSITION PROGRAM



ON NEW GROUND

ON NEW GROUND is overlaid on the image of the new ASCOM headquarters complex. The text is in large, bold, blue and yellow letters, with 'NEW GROUND' having red and yellow segments.

We are so grateful to the BCDA leadership and to everyone in the BCDA because the vision for a world-class ASCOM headquarters has been realized. It's more than just infrastructure, it's a legacy.

*- Maj. Gen. Rogelio D. Ulanday
ASCOM Commander*

The Army Support Command (ASCOM) provides logistical, organizational, and other support to ground forces of the Philippine Army, enabling them to effectively carry out their missions. ASCOM Commander Major General Rogelio D. Ulanday recently shared insights about their new headquarters.

Q&A with Maj. Gen. Ulanday

Has the new ASCOM Headquarters helped the Command in its objectives and vision?

Our operation has become seamless because our facilities now match our operational demands. We now have warehouses that can accommodate trucks and a maintenance bay that can accommodate all types of vehicles. The replication has had a very positive effect—it boosted everyone's morale. Before we transferred here, the hesitation was quite high. Now that we're here, our people don't even want to go to Manila anymore. These facilities have helped us a lot.

What delays or setbacks did you encounter during the relocation and replication, and how did you deal with them?

Setbacks are common in construction projects. But they're nothing when you realize that future generations will use

these buildings. Our means and readiness to answer to its operational capability will remain. This is what (then-BCDA Chairperson and former Defense) Secretary Lorenzana meant when he said the challenge now for the army is how to maintain these world-class facilities. On our part, as logisticians, we can plan how to ensure that our facilities are always ready to meet operational demands.

How would you assess the BCDA as a partner and stakeholder?

For me, the BCDA is a reliable and forward-thinking partner. Even we did not expect the design of our new headquarters to be this good. The buildings were configured according to rank. This means that the BCDA understands our needs.

AFP Vision 2028

"A World-Class Armed Forces. Source of National Pride."



A world-class home

The Special and Technical Staff Building

The Special Service Center (SSC) and the Division Administrative Command Center (DACC) of the Philippine Army have moved into their new home: a five-storey building with a helipad, roof deck, and underground parking. This upgrade in the SSC-DACC workplace is in line with the AFP's vision of being world-class by 2028.



96%
constructed as
of end-2024



March 2025
target completion

Ready for action

The Philippine Marine Corps Headquarters

Package 1
Roads, utilities,
and preparatory work

88.62%
constructed as
of end-2024

Package 2

34 facilities
81.26%
constructed as
of end-2024

Package 3

22 facilities
41.55%
constructed as
of end-2024

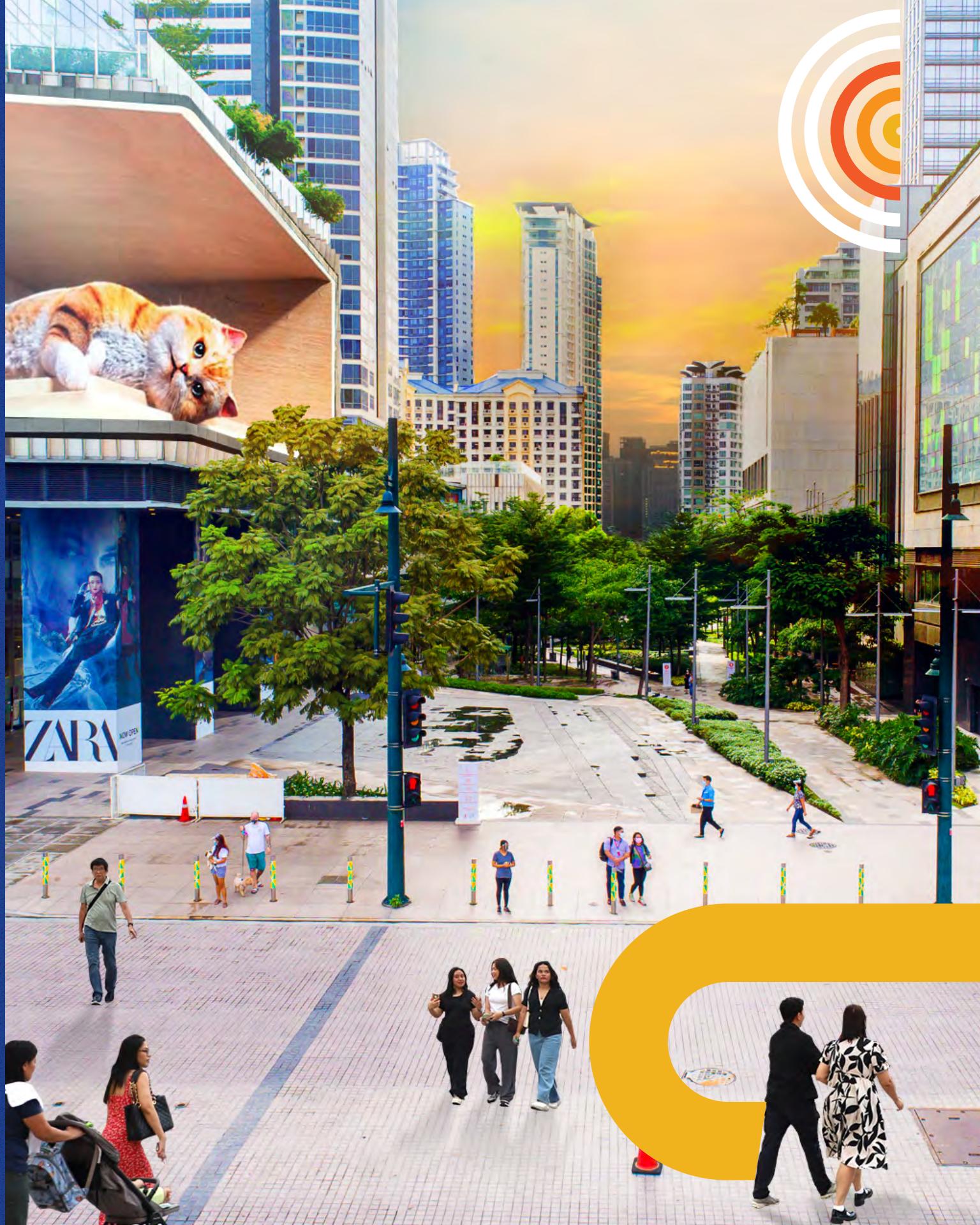
Artist's render of the Philippine Marine Corps' new headquarters at the Bataan Technology Park



The construction dust has long settled in the parts of Fort Bonifacio and Villamor Air Base now known respectively as Bonifacio Global City (BGC) and Newport City. But this does not mean that the building has stopped. Other parts of Fort Bonifacio have since been developed into Bonifacio North; Bonifacio Capital District, also known as Bonifacio South; and Bonifacio East.

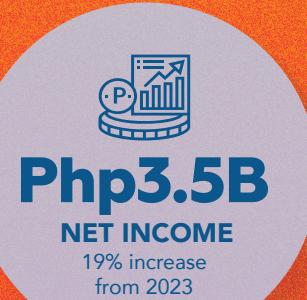
Whether it is new places to go or things to do, better and smarter ways of living and working, or raising revenue, these districts continue to push the envelope of what is possible in business and leisure in the country.

BIG BOLD CITIES



6 BILLION REASONS TO BELIEVE

BGC delivered its strongest financial performance in a decade, but behind the numbers are stories of momentum, resilience, and a district coming into its own.

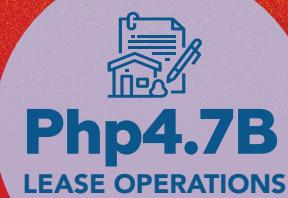


In 2024, BGC set the pace for inclusive urban progress.

The Fort Bonifacio Development Corporation (FBDC), the joint venture behind BGC, closed 2024 with a net revenue of Php6 billion, the highest since 2014, marking a 38-percent increase from the previous year. Net income rose by 19 percent to Php3.5 billion, driven by operational efficiency and growth across multiple fronts.

Leasing operations brought in Php4.7 billion, while condominium sales surged to Php1.4 billion, nearly quadrupling year-on-year. This strong financial performance reflects both the continued desirability of BGC as a premier business and residential destination, and the strategic discipline behind its operations.

One of the year's most promising milestones was the success of Park East Place, the FBDC's first foray as a residential developer. With Php1.4 billion in revenue, a 63-percent increase in unit bookings, and 65 percent of its inventory sold or reserved, Park East Place has laid the groundwork for a sequel tower already in planning. The project posted a 71-percent profit margin, showing strong investor and market confidence in BGC's live-work ecosystem.



What's new in BGC



89%
lease-out rate
at the CityFlats

An insider's guide to the latest names,
spaces, and stories shaping BGC in 2024



BGC is constantly evolving. In 2024, it continued to cement its reputation as a destination for innovation, creativity, and lifestyle. From new culinary openings to smart infrastructure and mobility features, BGC stayed at the forefront of what makes districts thrive.

CULINARY HIGHLIGHTS

Tiong Bahru Bakery opened its first Philippine branch, bringing the famed Singaporean concept to Bonifacio High Street.



Kei by Wildflour introduced a modern Japanese bar and dining experience to the city's food scene.

Goobne Chicken, Korea's popular oven-roasted brand, made its Philippine debut.

One World Deli is set to open in Park Triangle Mall, adding to BGC's growing list of curated gourmet experiences.

RETAIL AND SHOWROOMS FIRST

The flagship store of **Atmos**, a global leader in streetwear, opened to great acclaim.

BYD launched its largest showroom in the country, reflecting the rise of electric mobility in urban centers.

Caltex's green energy fuel station began operations, offering cleaner fuel alternatives to BGC motorists.

OCCUPANCY UP

Park Triangle Corporate Center attained a 52-percent occupancy rate just four months after opening, attracting top global locators.

CityFlats, a co-living innovation, reached an 89-percent lease-out rate, proving the demand for flexible urban housing.

BGC evolves as the preferred launchpad for international and homegrown brands alike—making it not just a place to visit, but a destination to experience.



Performance in BGC is not just about hitting financial targets. It is about delivering progress that is tangible, smart, and future-ready.



The FBDC advanced key infrastructure upgrades in 2024 that reinforced BGC's position as a future-ready urban hub.

At the heart of this was Project Labyrinth, which completed 36 percent of its 27-kilometer telco duct network, enhancing digital connectivity across the district.

BGC's AI-powered smart traffic system reached 56-percent completion, bringing the FBDC closer to optimizing traffic flow and reducing congestion in real time. BGC's walkability

and transport access also improved with the delivery of the 32nd Avenue Tunnel and the Westgate Transport Hub. These projects are designed to create safer, more seamless journeys across BGC.

Complementing these physical improvements is the ongoing rollout of "Digital Twin," a 3D mapping project for utilities and infrastructure that will enhance operations and emergency readiness district-wide.

A greener, kinder BGC

A district shaped by its values as much as its skyline.



16%
reduction in
landfill waste



BGC's performance in 2024 was defined not only by occupancy rates, but also by a deepened commitment to sustainability and community development.

In 2024, BGC reduced landfill waste by 16 percent—exceeding its 10-percent target—and received national recognition through the Energy Efficiency Award. It also received a Mobility Award for its climate-conscious transport upgrades.

FBDC subsidiary Bonifacio Water Corporation posted a Php360-million bottom line and distributed Php100 million in dividends to shareholders. Its second Meralco substation, equipped with two 83MVA transformers, now ensures stable power for BGC's growing needs.

The FBDC looks forward to the graduation next year of 34 Bayani Scholars of the Fort Bonifacio Development Foundation. Once the scholars graduate, they will help shape the district's next chapter and contribute to the community, with programs in place to support their employment and professional growth right here in BGC.

This is the kind of district the FBDC strives to build: **one that grows greener, thinks smarter, and gives back.**



High standards in the Bonifacio Capital District

A new mixed-use development will soon rise in the Bonifacio Capital District in Taguig City. In August 2024, the BCDA partnered with Robinsons Land Corporation (RLC) to firm up plans for the project. The development will be a seamless, sustainable, and thriving community on a prime 6.18-hectare property, designed to elevate urban living in

Metro Manila. As with other BCDA projects, the RLC development will be carefully master-planned to create a vibrant and dynamic, yet environmentally friendly estate. Accessibility won't be a problem, with the property located near the South Luzon Expressway, Chino Roces Extension, and Lawton Avenue—where one of the stations of the Metro

Artist's render of RLC's mixed-use development in the Bonifacio Capital District



Manila Subway, the 33-kilometer underground railway project of the DOTR, will be located.

Throughout the Bonifacio Capital District, the high standard in creating townships mindful of the future and rooted in eco-sustainability is evident. Megaworld's track record of producing harmony and balance between nature and the contemporary can be seen in the sprawling greens preserved and spotlighted in McKinley West. The 34.5-hectare township contains residential and office spaces that gleam with elegance, such as the Park McKinley West, St. Moritz Private Estate, and The Albany Yorkshire Villa.

Taking its cue from Southern Europe is McKinley Hill, a 50-hectare property where upscale residences, international schools, and BPO firms are finely positioned, with verdant pauses in between. Likewise, the embassies of Italy, South Korea, the United Arab Emirates, and the United Kingdom have settled in the Bonifacio Capital District.

The future of the country, shaped in a town of the future



It is only fitting that the Philippine Senate should have the future-ready Bonifacio Capital District as its address. Currently being built on a 1.83-hectare property in the Philippine Navy Village, the New Senate Building will be a four-tower, 11-storey structure with three basements, 1,200 parking slots, and more than 3,000 square meters of open space. Designed by architectural and engineering firm AECOM, the building celebrates Filipino culture and modernity, blending tradition with futuristic form. The use of eco-friendly materials, energy-efficient systems, and water conservation measures will make it among the first government buildings certified by the Philippine Green Building Council under the Building for Ecologically Responsive Design Excellence (BERDE) Program.



Raising the bar

Developed by Megaworld Corporation, Uptown Bonifacio is a 15.4-hectare township that features three high-rise residential towers, office buildings, and its own lifestyle destination, Uptown Place Mall.

Rising beside Uptown is Grand Central Park, Federal Land's 11-hectare city within the city. It brings together residential towers, business hubs, and curated shopping and dining experiences. At its heart stands The Seasons Residences, a four-

tower residential development inspired by Japanese precision and innovation.

Backed by the joint venture between Federal Land, Nomura Real Estate Development, and Isetan Mitsukoshi Holdings, the country's first Mitsukoshi Mall combines upscale retail with lifestyle artistry.

All these in place, Bonifacio North continues to raise the bar for what a district can offer.

A people-centered development

Progress must be felt by everyone. Enter Bonifacio East, with its inclusivity features and human-scaled approach. Located along C5, this 60-hectare property will be developed by the BCDA, the National Housing Authority, and Primelux Holdings Development, Inc. Generous green spaces and parks will figure prominently in the development, alongside residential, commercial, and institutional buildings. But it is inclusivity that will set Bonifacio East apart. With its socialized housing, community amenities, green streetscapes, and modern conveniences, the mixed-use development will have a truly welcoming vibe.

Seeing Michelin stars

Newport City's close proximity to Terminal 3 of the Ninoy Aquino International Airport (NAIA) is one of the reasons it's a top destination for leisure, play, and business. Thanks to Runway Manila—a 220-meter, air-conditioned pedestrian bridge—it now takes less than 15 minutes to get from Terminal 3 to the 25-hectare Megaworld township and vice versa. Newport City guests are greeted with an upscale shopping mall, a performing arts theater, a gaming hub, and high-end amenities at eight luxury hotels: Manila Marriott Hotel, Maxims Hotel, Savoy Hotel Manila, Sheraton Manila Hotel, Hilton Hotel Manila, Belmont Hotel, Hotel Okura Manila, and Holiday Inn Express.

Newport City is fast earning a reputation for world-class dining, especially after the August 2024 opening of the **Gordon Ramsay Bar and Grill**—the first restaurant in the Philippines and one of about 80 around the world by its eponymous founder, the eight-time Michelin-starred celebrity chef. Ramsay's signature beef Wellington and fish and chips rightfully headline the menu. With perfectly executed dishes, outstanding service, and an energetic atmosphere, you'll almost expect Ramsay to be there, calling the shots in the kitchen.

Boss Kitchen at the Hotel Okura Manila is also led by a Michelin-starred chef. Chef Cham Kin Ming's expertise at whipping up flavorful Cantonese and Sichuan dishes is on full display here. But the undisputed star of the menu is the Michelin Menu, a 10-course feast fit for an emperor.



In Newport City, dining options abound for every kind of palate. Choose from among the restaurants at the Manila Marriott Hotel, such as the award-winning **CRU Steakhouse** or the **Marriott Café**, which offers what's been called one of the best hotel buffets in town. Watch chefs in action at the Hilton Hotel Manila's **Kusina Sea Kitchens**, with the multiple live stations in its all-day interactive buffet. At the Savoy Hotel Manila, the **Savoy Café** has been hailed for its wide selection of Filipino comfort food alongside international dishes, including vegetarian options; while an elevated Korean barbecue experience, featuring premium wagyu and angus steaks, awaits meat lovers at the Sheraton Manila Hotel's **Oori Korean Restaurant**. The Great Room at the Holiday Inn Express Manila offers a grab-and-go breakfast option, great for busy travelers. For dessert lovers, the Maxims Hotel lobby café and lounge, **Café Maxims**, has an excellent Black Forest cake—listed by Esquire Philippines as one of the best in Manila.



Building more than roads

Location. Connection. Transaction. These elements make businesses thrive. Part of the challenge of building economic and leisure powerhouses out of unused portions of Fort Bonifacio and Villamor Air Base is ensuring their accessibility in the congested cityscape of Metro Manila. Building smart infrastructure not only improves their connection to the rest of the metropolis, but also keeps traffic in and around them running more smoothly—resulting in shorter travel times and a better quality of life for those who live and work in these areas.

LEGEND

■ METRO MANILA SUBWAY ALIGNMENT

● METRO MANILA SUBWAY STATIONS

- A. KALAYAAN STATION
- B. BGC STATION
- C. LAWTON STATION
- D. SENATE-DEPED STATION
- E. NAIA TERMINAL 3 STATION

■ BONIFACIO SOUTH MAIN BOULEVARD

■ LAWTON AVENUE WIDENING

■ BGC-ORTIGAS ROAD LINK



Transit-Oriented Development Project

On September 4, representatives from the Embassy of Japan, the Japan International Cooperation Agency (JICA), the Department of Transportation (DOTr), the BCDA, and national and local governments gathered for their second joint coordination meeting on transit-oriented developments (TODs). The discussion centered on making mobility in Manila more efficient through TODs in and around railway stations being built by the DOTr within BCDA properties.

Under an agreement between the BCDA and the DOTr, the potential of the Metro Manila Subway Project and the North-South Commuter Railway—major railways cutting through the BCDA properties in Metro Manila—will be maximized, with the BCDA building TOD communities around four subway stations: Market! Market! in Bonifacio Global City (BGC), the Senate-Department of Education station, Kalayaan Avenue, and Lawton Avenue. These stations will open up to other transport systems such as jeepneys and buses, making for a truly efficient travel experience. Aside from contributing to sustainable urban development, the TODs are expected to draw investment to the area and to the country.

BGC-Ortigas Road Link

Motorists have been enjoying shorter travel times between BGC and Ortigas Center because of the BGC-Ortigas Road Link—what used to take an hour has significantly gone down to only 12 minutes. This 1.48-kilometer road includes the four-lane, 440-meter BGC-Ortigas Link Bridge, also known as Kalayaan Bridge, which eases traffic congestion from Santa Monica Street in Pasig City to Lawton Avenue in Taguig City. The improvement in traffic flow has rippled across the area, resulting in a 20-percent decrease in traffic in nearby sections of EDSA and C5.

Bonifacio South Main Boulevard

Consisting of 2.45 kilometers, the Bonifacio South Main Boulevard is a project of the DOTr and the BCDA that will serve as an alternate route from the Ninoy Aquino International Airport (NAIA) to BGC. The six-lane road is expected to improve traffic flow and accessibility on Lawton Avenue and in other areas of Fort Bonifacio and BGC. The BCDA's contribution to the project includes the Executive Access Road and the widening of Pasong Tamo, which was 34.12 percent completed as of December 2024. Construction of the Main Boulevard by the DOTr will commence after the completion of the subway's Senate-DepEd and Lawton Avenue stations.

Metro Manila Subway Project

Subways are the backbone of great cities, cutting through congestion, moving millions of people efficiently, and powering urban life from underground. This is the vision behind the Metro Manila Subway Project. The first phase of the subway project will run 33 kilometers across eight Metro Manila cities, reducing travel time between Valenzuela City in the north and NAIA from over 1.5 hours to just 45 minutes. With a total cost of Php488 billion partly funded by the Japanese government, the subway will connect with other train systems such as the LRT1, MRT3, and the North-South Commuter Railway. The construction of four stations to be situated in Fort Bonifacio will start in 2025.

CORPORATE SOCIAL RESPONSIBILITY

At the heart of the BCDA's corporate social responsibility (CSR) initiatives is a culture of caring and forming meaningful connections. It comes with putting a premium on corporate sustainability in its business activities, and taking their ethical, social, environmental, cultural, and economic impacts into consideration.

This brand of CSR is focused on ensuring that the Armed Forces of the Philippines (AFP), project-affected people (PAPs), and the BCDA's workforce are counted in the company's development plans and projects.

One key component of the BCDA's CSR efforts is ensuring that the Authority's activities are in harmony with nature while meeting the needs of the indigenous people (IP) living in and around its properties. Projects such as the Ayta Ethno Botanical Center, a BCDA initiative, are designed to help support the IP's way of life and sustainable practices.

By helping provide livelihood opportunities and social support through its CSR programs, the BCDA creates added value for its various stakeholders, establishing its role as a socially responsible and reliable partner in nation-building.

A CORPORATE SOCIAL RESPONSIBILITY

CULTURE OF CARING

BCDA CSR Philosophy

"We at the BCDA are committed to [fulfilling] our mandates to our stakeholders by improving the quality of life of and giving dignity to our workforce, our families, and the communities that we develop through the conversion of former military bases and other properties into premier sustainable centers of economic growth."



The Ayta Ethno Botanical Center

A learning center for food security

The BCDA's culture of care ensures that stakeholders are part of its mission and vision of sustainable development. The Ayta Ethno Botanical Center is part of that culture of care, giving back to communities, involving them in the total plan, paying the gains forward, and working towards a greener, more sustainable future. Through this project, the BCDA contributes to United Nations Sustainable Development Goal 2: Zero Hunger and Goal 16: Peace, Justice, and Strong Institutions.



Artist's render of the Ayta Ethno Botanical Center Pavilion

A giant step towards contributing to a sustainable, food-secure future.

That is what the BCDA took when it developed the idea of an Ayta Ethno Botanical Center in New Clark City, Capas, Tarlac. It allocated a 10-hectare area for greening projects for Clark's indigenous community.

The BCDA tapped the expertise of the Pampanga State Agricultural University (PSAU) to help with the technical aspect of the 15-year project, intended to scale

up the capacities of local farmers and fisherfolk, especially the Aeta communities in Pampanga and Tarlac. Under the agreement, the PSAU will manage, supervise, and monitor the learning facility's activities through its extension and training program.

The Department of Agriculture (DA) Regional Field Office III also stepped in to provide Php4.8 million in assistance for capacity building and the enrichment of the agriculture, food, and non-food-based indigenous practices of the Aetas.

"The government consistently recognizes the value of the agriculture sector, our fellowmen whose livelihoods are in agriculture. Let us not forsake them," BCDA President and CEO Joshua M. Bingcang urged at the signing of the memoranda of agreement on December 13, adding, "We want to help our Aeta fellowmen. This is what I want: for us to be productive. This will yield good benefits."

The learning center is envisioned to become a model for food

forests or edible forests—diverse, self-sustaining systems that grow edible crops in a multi-layer setting. These food forests can be replicated around the green areas of New Clark City.

The presence of the center in New Clark City also gives the BCDA an opportunity to develop adjoining protected and forest reserve areas into ecotourism spots.

"We are very happy to partner with BCDA and the UP Extension Program for Clark. We know that our contribution to this cause is in good hands and that this partnership will be for the long haul. The DA is intent on meeting the country's food security needs. With this project, we can help boost food supply, not just in terms of quality but also with making food affordable."

— Dr. Eduardo L. Lapuz
Regional Executive Director
DA Regional Field Office III





Then-BCDA Chairperson Delfin N. Lorenzana speaks to first class cadets of the PMA in Fort Del Pilar, Baguio City on the BCDA's role in the AFP Modernization Program. Mr. Lorenzana is a retired major general of the Philippine Army and member of the PMA MAAGAP Class of 1973.

Paying it forward

The BCDA is steadfast in its commitment to its primary stakeholder, the AFP.

This involves sustaining efforts towards the modernization of the country's armed forces and its military facilities, especially those affected by the ongoing development projects of the BCDA; and strengthening the AFP's national defense and peacekeeping efforts.

One important aspect of this commitment is keeping the AFP informed of the BCDA's activities through forums and lectures. One of these lectures was held on January 29, 2024 at the Philippine Military Academy (PMA) in Fort Del Pilar, Baguio City, with then-BCDA Chairperson Delfin N. Lorenzana as the speaker.

The BCDA also provides much-needed assistance in the form of donations. In 2024, the BCDA implemented a total of 25 CSR projects benefitting the Armed Forces, project-affected communities, and internal stakeholders.

Saving lives in an inclusive community

Committed to empowering communities especially in Tarlac, the home of New Clark City, the BCDA harnesses human resource and potential by creating employment opportunities as well as providing essential skills. Through the conduct of activities that ensure an inclusive and people-centered development, the BCDA makes sure that no one is left out.

One of these activities was a Basic Life Support for Bystanders Training Program. Done in collaboration with the St. Luke's Medical Center Foundation, Inc. (SLMCFI), the training was conducted on the 312th anniversary of the Municipality of Capas, Tarlac in a bid to create a network of trained responders within local communities. The town's indigenous people and barangay health workers were equipped with essential life-saving skills to effectively respond to emergencies.



Project participants take instruction on emergency response from the staff of St. Luke's Medical Center Foundation, Inc. during the Basic Life Support for Bystanders Training Program.

CSR initiatives for 2024

From cash donations to training activities, the BCDA's culture of caring was evident in its CSR projects for 2024.

Military



- **Donation to the HERO Foundation, Inc.** for elementary school-aged orphans of fallen soldiers



- **Food provisions** for Philippine Navy Reservists



- **Cash donation** to the Wounded Soldiers Agriculture Cooperative



- **Donation to the Philippine Marine Corps Sovereignty Run 2024** for the benefit of fallen soldiers protecting Philippine territory



- **Donation of office partitions, furniture, and fixtures** to the Naval Combat Engineering Brigade (Philippine Navy Seabees)

Community

- Donation of personal computers to the Pamayanang Diego Silang Cooperative

- Support for an outreach event in partnership with Ford Everest Philippines

- BCDA-Bataan General Hospital and Medical Center Bloodletting Activity

- Donation of vehicles to the Bureau of Fire and Protection

- Rugby clinic and distribution of health kits to 30 indigenous youths of Capas, Tarlac, in partnership with the Philippine Rugby Football Union Inc. (Philippine Volcanoes)

- Assistance to families affected by a fire at the Bamban Resettlement Site Development Project

- Distribution of hygiene kits to 120 families at Sitio Tarucan during the Commission on Human Rights (CHR) Community-Based Dialogue and Legal Clinic Caravan in Sitio Tarucan, Sta. Juliana, Capas, Tarlac, in partnership with the CHR Region III

- Support for CSR projects for the community led by Decathlon Philippines, Go Clark, and Ford Foundation

Environment



Nursing a Greener Future

- Central to its vision of a sustainable future, the BCDA values creating livable communities and balancing growth with environmental protection



Nursery and Arboretum

- Started building a nursery and arboretum in New Clark City, backed by an ADB Biodiversity Study
- **200 seedlings** of various native trees and flora species were procured in June 2024



New Clark City Greening Project

- Hundreds of native trees, including tropical palms and hardwoods, were planted along Clark's main roads and BCDA sites from September to November 2024, in partnership with the Department of Environment and Natural Resources

- Strategic areas and tree species were identified based on the Green Urban Design and Planning for New Clark City

CORPORATE GOVERNANCE

The BCDA is committed to good governance practices while pursuing its mandate to develop former military bases and Metro Manila camps into centers of productive commercial use for the benefit of the country, the Armed Forces, and other government beneficiaries.



SETTING THE STANDARD FOR EXCELLENCE. The BCDA Board led by Chairperson Paredes and PCEO Bingcang receive multiple awards, including an "Outstanding" rating in the 2023 Corporate Governance Scorecard for Government-Owned and -Controlled Corporations (GOCCs) category from the Governance Commission for GOCCs (GCG).

GOVERNANCE FRAMEWORK

The BCDA adopts the Code of Corporate Governance for Government-Owned and –Controlled Corporations (GOCCs) of the Governance Commission for GOCCs (GCG). In doing so, it proves to be responsive to its stakeholders while serving as a responsible steward of state resources.

The BCDA Board of Directors sets policies to guide Management in carrying out its duties and responsibilities with integrity and transparency, which affirms the agency's full compliance with the Code of Corporate Governance. In addition, the BCDA Manual of Corporate Governance serves as a guide in achieving BCDA's corporate goals while adhering to the principles of good

corporate governance. The manual, which was approved by the Board on July 9, 2014 through Board Resolution No. 2014-07-115, is envisioned to steer the organization towards excellence and competitiveness both locally and globally, and in doing so, enables the BCDA to be a valuable partner of the government in national development.

The manual aims to set in place the promotion and pursuit of corporate governance reforms and the observance of the principles of accountability, transparency, and professionalism within the organization. It details the duties and responsibilities of the Board to the state and its stakeholders, and provides the structure through which the corporation's objectives are set and the means to achieve them.

GOVERNANCE POLICIES

1. Institutionalization of Integrity Management

To institutionalize the principles of good corporate governance and to establish an integrity management system within the organization, BCDA launched the Strengthen Integrity Development in BCDA Project. This led to the development of the BCDA's Code of Conduct, Integrity Policy, Whistleblowing Policy, and No Gift Policy.

a. The BCDA Code of Conduct

The BCDA Code of Conduct was approved by the Board in 2015. Through Office Order No. 004, as described in Section 5.2, the members of the BCDA Board, officers, personnel,

project employees, consultants, and contractual employees working for BCDA are directed to strictly observe the provisions of the BCDA Code of Conduct. The code, which incorporates the organization's Whistleblowing Policy, sets forth the principles, corporate values, and rules of conduct that both officers and employees must observe in carrying out their official duties and responsibilities. This includes the policies instituted by the Civil Service Commission relating to integrity, transparency, and accountability in government.

b. Whistleblowing Policy

The BCDA's Whistleblowing Policy promotes responsible reporting and disclosure of vital information related to fraud, bribery, and corruption within the organization. It aims to encourage concerned individuals to testify on matters involving the actions or omissions of the BCDA Board, management, and employees, that are deemed illegal and unethical, or those that are in violation of good governance principles and entail unhealthy business practices that are grossly disadvantageous to the government.

c. No Gift Policy

The BCDA's No Gift Policy adheres to the highest form of ethical standards and leads the BCDA organization to demonstrate fairness, professionalism, and delivery of quality services without expecting any undue favor or reward.

d. Code of Conduct and Ethical Standards for Public Officials and Employees

Further, the BCDA adheres to Republic Act (RA) No. 6713 or the Code of Conduct and Ethical Standards for Public Officials and Employees. This is cascaded to new employees through the employee orientation program conducted by the Human Resource Management Department.

e. Transformation and Core Values Program

From 2019 to 2020, the BCDA Corporate Planning Department conducted a series of training workshops on the theme "Transformation and Core Values" for employees across the BCDA Group. The objectives were: 1) to transform employees into self-leaders by discovering themselves, and 2) to create a set of core values that would

GENDER AND DEVELOPMENT CORNER



Office Order No. 2024-008
Policy and Guidelines on the Creation of the Bases Conversion and Development Authority Sexual Harassment Electronic Box

Officer Order No. 2024-010
Guidelines on the Use of Gender-Fair Language in Bases Conversion and Development Authority

Office Order No. 2024-003
Policy on Integrating Gender and Development-Related Policies on the Bidding of Bases Conversion and Development Authority

Office Order No. 2024-018
Adoption of Government Procurement Policy Board (GPPB) Resolution No. 901, s. 2023, Adopting Strategies Towards Gender-Responsive Procurement Policies



LEADERSHIP IN ACTION. The BCDA and JHMC Board of Directors conduct a familiarization tour of Camp John Hay facilities in Baguio City to assess development opportunities and strategic initiatives.



INFRASTRUCTURE OVERSIGHT. President Marcos joins PCEO Bingcang, then-Chairperson Delfin Lorenzana, and other BCDA officials during the final inspection of the One Clark Boulevard (formerly Airport to New Clark City Access Road).

shape the BCDA culture. The three tracks of the program had the following themes: Build Self, Build Strength, and Build Synergy.

2. Compliance with Principles on Sustainable Development

The BCDA considers project sustainability in the development of each masterplanned community and in the construction of major infrastructure, with safety, creativity, efficiency, and innovation in mind.

Sustainability is the foremost consideration in the development of the BCDA's flagship project: the New Clark City, envisioned to be the country's first smart, green, and disaster-resilient metropolis. Its development is driven by the BCDA's vision to integrate the best practices in urban planning, green city development, and smart-city solutions.

a. Stewardship

As a steward of state resources, the BCDA complies with relevant laws and regulations in the implementation of its projects and in its asset disposition activities. This is to ensure that these projects and activities are environment-friendly and consistent with the

organization's sustainable development goals.

Primarily, the BCDA takes direction from its Charter, RA 7227, as amended, and Executive Order (EO) No. 62, the Implementing Rules and Regulations of RA 7227, which require environmental impact assessment studies of all major projects.

Joint venture projects, on the other hand, are implemented in accordance with the BCDA Guidelines and Procedures for Entering into Joint Venture Agreements with Private Entities, which was patterned after the guidelines of the National Economic and Development Authority and certain provisions of the Build-Operate-Transfer Law. According to the BCDA guidelines, joint venture undertakings may be done through a contractual agreement or through the creation of a separate company. The appropriate joint venture mode, to be determined according to the most efficient and financially viable arrangements for the BCDA and joint venture partners, will be created. The guidelines were approved by the Board through Board Resolution No. 2017-09-148. The Board likewise

approved the BCDA Asset Disposition Guidelines through Board Resolution No. 2017-09-149.

For every development project, there is an approved master plan and design standards to direct project implementation and ensure the optimization of land development. The master plan and design guidelines follow relevant laws and regulations, such as RA 6541 or the National Building Code of the Philippines, and directives of the Department of Environment and Natural Resources and the Civil Aviation Authority of the Philippines.

b. Corporate Social Responsibility

The BCDA's stakeholder engagement activities are guided by the BCDA corporate social responsibility (CSR) philosophy, which states: "We at the BCDA are committed to fulfill our mandates to our stakeholders by improving the quality of life of and giving dignity to the workforce, our families, and the communities that we develop through the conversion of former military bases and other

98.81%
CLIENT
SATISFACTION
RATING



properties into premier sustainable centers of economic growth."

The BCDA Manual of Corporate Governance refers to the company's CSR philosophy, which identifies five major target stakeholders: the Armed Forces of the Philippines, project-affected communities, the internal organization, the environment, and victims of natural calamities.

INSTITUTIONAL MECHANISMS

To ensure compliance with corporate governance principles, the Board has created committees to support itself in the performance of its functions:

- Organization Development Committee
- Audit and Corporate Governance Committee
- Risk Management, Legal, and External Relations Committee
- Finance and Investments Committee
- Business Development Committee

1. Internal and Audit Controls

The Board Audit and Corporate Governance Committee (BACGC) ensures that internal auditors have free and full access to all the company's records, properties, and personnel which are relevant to the internal audit activities, and that the activities are free from interference.

In the past year, the BACGC reviewed the audit reports on the Project Management System on Infrastructure Projects, the Operations and Maintenance of the New Clark City NGAC Sports Facilities, and the Series of Amendments to the Independent Consultants Contract for the Clark International Airport.

The Committee recommended solutions to the Board that would address the audit findings and ensured

that the solutions, as concurred by the Board, were promptly acted upon by Management. Furthermore, the Committee ensured that the Internal Audit Services Department (IASD) reviewed the periodic financial statements focusing on the propriety of changes in accounting policies and practices, and significant adjustments resulting from the audit; and checked the financial reports for compliance with both internal financial management policies and pertinent accounting standards, including regulatory requirements. The Committee likewise ensured that the IASD monitored and evaluated the adequacy of BCDA's internal control systems, and that proper coordination was made with the Commission on Audit.

The BCDA continues to improve its internal processes by seeking certification for its Quality Management System, pursuant to EO No. 605, which institutionalizes standards and mechanisms in implementing the government quality management program. To date, the BCDA is ISO 9001:2015 certified for its Provision of Conversion and Development Services, Real Estate Management, and Engineering for Land and Assets under the jurisdiction and control of the BCDA.

This certification was conferred by third-party auditor TUV Rheinland Philippines, Inc., contributing to the BCDA's improved responsiveness to its stakeholders and compliance with world-class standards in customer service.

The ISO 9001:2015 is an internationally accepted standard for quality management and compliance with customer and regulatory requirements.

2. Risk Management System

The Risk Management, Legal, and External Relations Committee reviews and evaluates legal strategies, risk

management measures, and public affairs issues to ensure that risks are identified and are addressed immediately and accordingly.

In the past year, the Committee (1) reviewed and recommended for Board approval the legal strategies on various cases filed by or against the BCDA; (2) assessed the information provided by Management on risk exposures and risk management activities; (3) reviewed and recommended measures on legislative proposals affecting the BCDA; (4) assessed the Annual Planning Program of the Corporate Planning Department as it relates to risk management; and (5) reviewed and evaluated public affairs issues affecting BCDA activities, programs, and projects, as identified and presented by Management. In addition, the Committee reviewed and evaluated the measures recommended by Management to address such issues for consideration of the Board.

To ensure that risk factors encountered by the organization are adequately identified, accurately assessed, and correctly prioritized, the BCDA established the Risk Management System. This is documented through the BCDA Corporate Risk Registry. The risk registry was developed through the concerted effort and inputs of the different BCDA departments and units after a series of workshops headed by the Regulatory, Compliance, and Risk Management Department (RCRMD).

The BCDA Risk Registry is a tool for the organization to track and monitor the occurrence of risks. It includes the identified risks, the controls to manage them, their level of severity or impact to the organization, and the risk treatment plan. Regular risk assessment is conducted by all departments in consultation with the RCRMD.



Gold Quill Award of Excellence
“One Nation, One Legacy: BCDA’s 2019–2021 Annual Report Series”
2024 Philippine Quill Awards

Bronze Stevie Award
BCDA 2022 Annual Report:
Building Better @30
2024 Asia-Pacific Stevie Awards

Bronze Stevie Award
Clark Video
2024 Asia-Pacific Stevie Awards

Plaque and Certificate of Appreciation
For nation building and in delivering efficient, accessible, and responsive public service for the good of all Filipinos
Office of the Vice President

Gold Stevie Award
COLLECTIVE: BCDA External Newsletter
21st International Business Awards

Gold Stevie Award
We Build As One: The BCDA 2021 Annual Report
21st International Business Awards

Top-ranking GOCCS for CY 2023
Corporate Governance Scorecard for GOCCs
Governance Commission for GOCCs

Certificate of Recognition
Stakeholder Relationship Governance Commission for GOCCs

Certificate of Recognition
Disclosure and Transparency Governance Commission for GOCCs

Plaque of Appreciation
Sustainability Values and Practices Governance Commission for GOCCs



INTERNATIONAL RECOGNITION. The BCDA receives two Gold Stevie Awards for its 2021 Annual Report, “We Build as One,” and external newsletter, “COLLECTIVE.” PCEO Bingcang led the delegation to Istanbul, Turkey in October 2024.

In 2023, among the identified risks were operational and reputational in nature. Operational risk refers to the untimely implementation of infrastructure projects, while reputational risk relates to the presence of unfavorable news against BCDA. With the successful implementation of risk control measures, these risks were mitigated, leading to BCDA's accomplishment of the strategic targets in 2023.

Management of Risks in 2024

The BCDA Management, through the President and Chief Executive Officer, is promoting the consolidation of resources and efforts in the Clark Freeport and Special Economic Zone, which is bannered as the “One Clark” vision. The consolidated resources and efforts are projected to generate increased revenues that will finance the component programs and projects of One Clark. However, challenges in the revenue stream might occur due to the following identified risks:

a. Operational Risks

With the BCDA being a major development corporation, operational risks on the implementation of infrastructure projects are inherent and unavoidable.

Specifically, the untimely implementation of infrastructure projects is attributed to the insufficient deployment of manpower, equipment, and materials by the contractor. This will then result in delays in revenue receipt from partners who are expected to benefit from the accomplished project. Notably, the BCDA has established control measures to lessen the impact of a potential operation risk.

Additionally, the identified risks in the development of New Clark City include the delayed implementation of projects, which can be attributed to the lack of transaction advisors, failure of bidding, and challenges in the clearing operations. To address these issues, BCDA conducted market studies, engaged with global and local experts

on the project, and conducted advance clearing activities prior to the awarding of contracts to avoid right-of-way issues.

b. Reputational Risk

Reputational risks are similarly situated with operational risks. Because the BCDA ventures into projects that are national in scope, unfavorable news is inherent and unavoidable.

This news often comes from high-impact projects that have strong opposition arising from legal and operational issues. The BCDA has mitigated these risks through the implementation of a communication plan that counters negative or wrong information. This plan consists of positive stories about the BCDA, improved relationships with all stakeholders and media partners, and the conduct of a series of dialogues with concerned sectors.

It bears stressing that risks are inherent to any public corporation, more so with the BCDA which has a national portfolio and has evolved into a major developer in the country today. While these risks are unavoidable, the BCDA has remained steadfast in implementing controls that will help mitigate these risks, ensuring that the programs, projects, and activities of the BCDA are achieved within the prescribed timelines and are compliant with the standards set by the GCG.

3. Fiscal Management

The Board Committee on Finance and Investments reviews the financial feasibility of the disposition of BCDA properties through sale, lease, or joint venture agreement, as endorsed by the Business Development Department.

The Committee identifies issues, provides guidance, and proposes solutions, as well as formulates policies and guidelines for the annual and supplemental budgets of the BCDA and its subsidiaries, for the Board's approval.

It exercises oversight functions in the fiscal management of BCDA resources and financial oversight on subsidiaries and affiliates, including a review of the proposed budgets and the financial performance of the subsidiaries and affiliates. The Committee also provides guidance for the investment of corporate funds and reviews the profitability of investments, for the Board's approval.

4. Business Development

The Business Development Committee reviews the strategies and policies that affect the investment climate, marketing, and after-sales service programs of the BCDA. It conducts periodic review and validation to determine the viability of the assets for disposition, as well as regular validation and review of the Comprehensive Integrated Master Development Plan for the BCDA properties to determine how suitable they are against current real estate trends.

The Committee also maximizes benefits from the disposition and development of land and other assets through the formulation of a sound and strategic business management framework.

5. Continuing Education

The members of the BCDA Board further enhanced their knowledge and skill set as key decision makers through capability building and training activities, which are necessary for them to fully understand and efficiently lead the implementation of good governance principles.

The BCDA arranges and funds seminars and training sessions attended by the Board of Directors. The Directors are also regularly updated on laws, rules, and regulations that are applicable to the BCDA.

In the past year, the BCDA Board members attended webinars and

online courses offered by the Institute of Corporate Directors (ICD), among them, the Philippine Economic Briefing entitled, “Beyond Borders: Navigating the Philippine Economic Horizon,” and the Corporate Governance Orientation Program for Government-Owned and -Controlled Corporations. The Board members also attended the Orientation for Board Members conducted by the GCG.

6. BCDA Freedom of Information

In compliance with EO No. 2 of 2016, which upholds transparency measures in the Philippine government, the BCDA supports Freedom of Information (FOI) by having its own People's FOI Manual.

FOI supports the constitutional right of the Filipino people to access information on matters that are of public concern. The public may request any information or document regarding the BCDA and its projects via the FOI portal.

BOARD APPRAISAL

The Board recognizes the importance and benefits of conducting regular evaluation to determine its effectiveness. In 2024, the Board conducted self-assessment to evaluate its performance as a whole and that of its committees. The members of the Board and its Committees accomplished their self-assessment questionnaires, which had questions on the following: leadership, roles and responsibilities, independence, stewardship, and reporting and disclosure.

ATTENDANCE

The Board conducted 25 meetings during the year. The high attendance record of the Board members in 2024 demonstrates the Board's strong commitment to devoting sufficient time and attention to performing their duties and responsibilities.

2024 Financial Highlights

The Bases Conversion and Development Authority (BCDA) delivered strong financial performance in 2024, underscoring its steadfast commitment to sound fiscal management and strategic asset optimization. This achievement was primarily driven by revenues generated from current leases, joint ventures, concession agreements, and other income-generating activities.

I. Statement of Financial Position

BCDA's total assets increased by 6.68% from Php205.1 billion in 2023 to Php218.8 billion in 2024. This growth was primarily driven by the collection of upfront cash of Php3.5 billion and the recognition of receivable of Php11.3 billion from the disposition of 6.1 hectares of the Bonifacio Capital District. On the other hand, BCDA's total liabilities decreased by 3.87% from Php35.4 billion in 2023 to Php34 billion in 2024. The reduction was driven by the debt servicing for the Subic-Clark-Tarlac Expressway (SCTEX) project of Php749 million, payment of outstanding obligations of Php115 million and the recognition of foreign exchange gain of Php836 million.

Meanwhile, BCDA's total equity increased by 8.88%, reaching Php184.8 billion in 2024 from Php169.7 billion in 2023. This growth was fueled by strong operational results totaling Php16.6 billion, net of Php1.6 billion in dividends remitted to the National Government.

Table 1. Statement of Financial Position

	2024 Audited	2023 (As Restated)
Current Assets	36,064,989,873	35,796,788,893
Non-Current Assets	182,763,727,242	169,330,565,809
TOTAL ASSETS	218,828,717,297	205,127,354,702
Current Liabilities	8,420,652,891	9,095,608,017
Non-Current Liabilities	25,586,813,501	26,282,578,679
TOTAL LIABILITIES	34,007,466,392	35,378,186,696
Equity	184,821,250,905	169,749,168,006
TOTAL LIABILITIES AND EQUITY	218,828,717,297	205,127,354,702

II. Statement of Comprehensive Income

BCDA's gross revenues posted a significant growth by 202%, rising from Php7.3 billion in 2023 to Php22.1 billion in 2024. The gross revenues of Php22.1 billion is the second highest revenues recorded by BCDA since its inception in 1992. This substantial growth was fueled by multiple income streams, primarily led by gains of Php13.9 billion from the joint venture agreement in the disposition of 6.1 hectares in the Bonifacio Capital District, Php900 million in dividends and Php1.6 billion income from lease of properties.

In addition, toll revenues from the SCTEX grew by 19%, increasing from Php1.9 billion in 2023 to Php2.3 billion in 2024, driven by higher traffic volume. Revenues from the operation and maintenance of Clark International Airport also posted an increase of Php24 million, reaching Php294 million in 2024 compared to Php270 million in the previous year.

BCDA incurred operating expenses of Php3.6 billion in 2024, representing a 6.05% increase compared to Php3.4 billion in 2023. This rise was primarily driven by higher depreciation expenses from various capitalized infrastructure projects, as well as increased in the remittance of AFP share to the Bureau of Treasury.

The total comprehensive income increased by 437%, from Php3.1 billion in 2023 to Php16.6 billion in 2024, representing a significant improvement in BCDA's overall financial performance driven by higher revenues and strategic gains from key partnerships and operations.

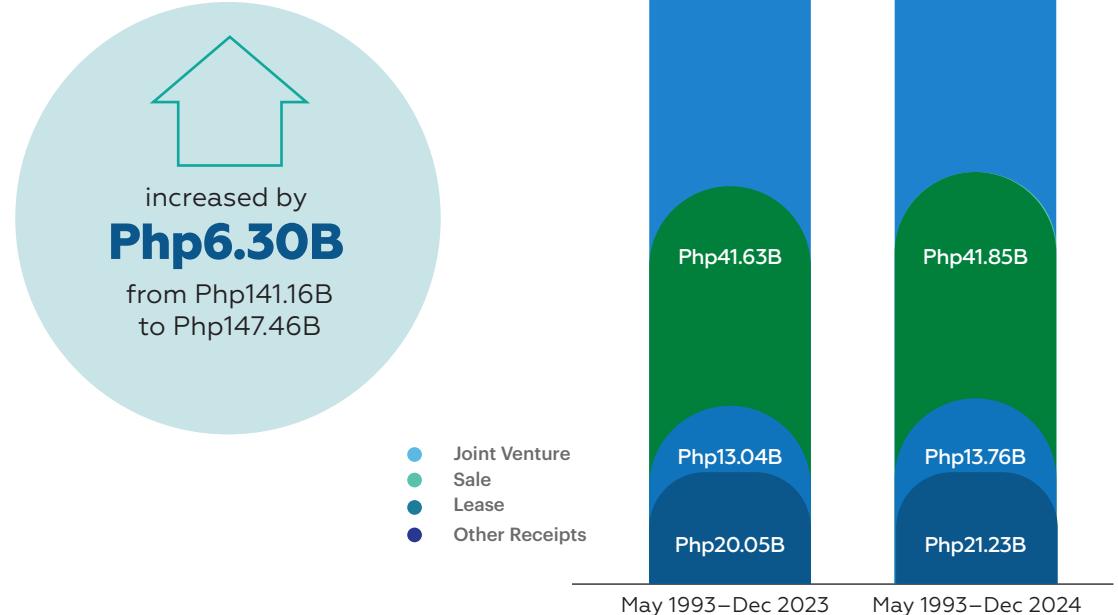
Table 2. Statement of Financial Performance

	2024 Audited	2023 (As Restated)
Gross Revenues	22,112,637,787	7,310,663,022
Operating Expenses	(3,580,783,933)	(3,376,634,396)
Income from Operations	18,531,853,854	3,934,028,626
Income Tax Expense	(1,042,756,863)	(393,894,818)
Profit after Tax	17,489,096,991	3,540,133,808
Net, Subsidy/Concession Asset and Financial Assistance/Contribution	(912,867,604)	(454,520,368)
Total Comprehensive Income	16,576,229,387	3,085,613,440

Truthfulness and fairness/fair representation of the 2024 Annual Financial Statements/Report included in this publication:

The BCDA Management, led by its President and CEO, has authorized the publication of the said Annual Financial Statements/Report. This is evidenced in Board Resolution No. 2025-06-081.

Gross Disposition Proceeds



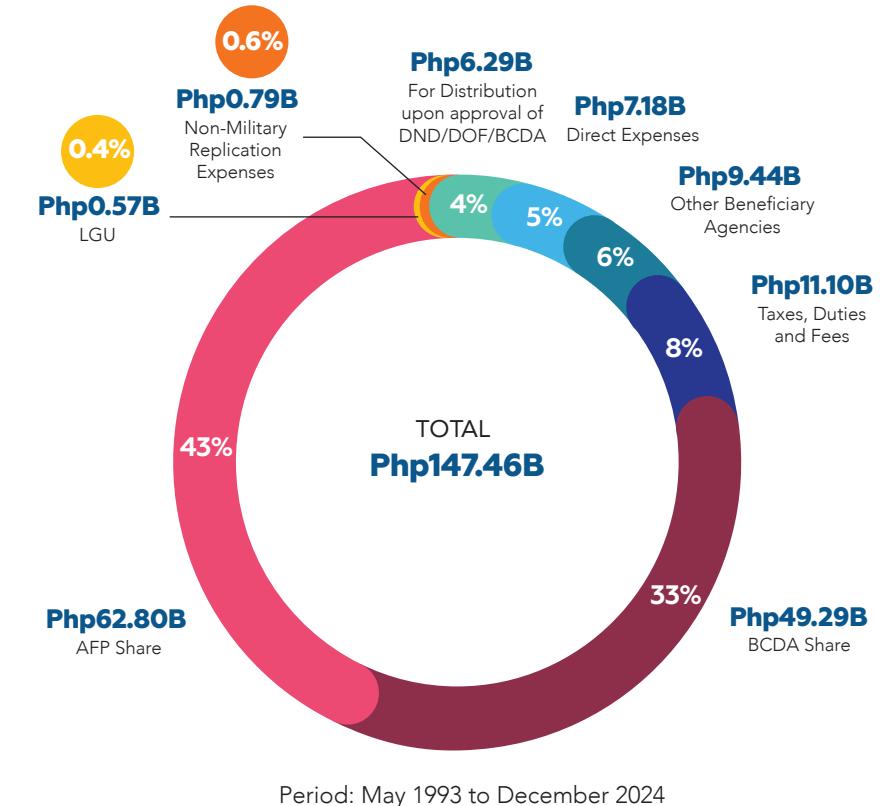
Asset Disposition Proceeds

The total gross proceeds generated by BCDA from May 1993 to December 2024 arising from the disposition of Metro Manila camps covered by RA 7227 have reached Php147.46 billion. The proceeds increased by 4% compared to the previous year's Php141.16 billion.

The main drivers for the 4% increment were the receipt of disposition proceeds in the amount of Php3.5 billion from the joint venture for the Bonifacio Capital District Mixed Use Development, Php1.01 billion dividends from the Fort Bonifacio Development Corporation, and Php545 million from the Minimum Annual Secured Revenue Share

(MASRS) in JUSMAG. Other contributors to the growth were the proceeds from existing leases, joint venture agreements, and installment sales; and other receipts totaling Php1.24 billion.

The Php147.46 billion total disposition proceeds consist of Php70.62 billion from joint ventures, Php41.85 billion from sales, Php13.76 billion from leases, and Php21.23 billion from other receipts. This is based on actual cash generated except for replication projects undertaken by the developer and recorded as part of the gross proceeds.



Breakdown of Gross Disposition Proceeds

The Armed Forces of the Philippines (AFP) is the biggest beneficiary of the disposition proceeds, receiving Php62.80 billion, equivalent to 43% of the total disposition proceeds generated since 1993. The AFP share consisted of Php51.68 billion for the AFP Modernization Program and Php11.12 billion for the replication of military facilities in Fort Bonifacio and Villamor Air Base. The replication projects amounting to Php11 billion funded by the General Appropriations Act are not yet included in the AFP share.

The share of the BCDA accounted for 33% or Php49.29 billion, while the share of other beneficiary agencies represented 6% or Php9.44 billion of the total. Local government units also benefited from the asset disposition program with the receipt of Php573 million of the proceeds.

Disposition-related expenses deducted from the gross proceeds include Php7.18 billion in direct expenses for on-site development and infrastructure projects, the relocation of informal settlers, survey, titling, appraisal, and administrative expenses;

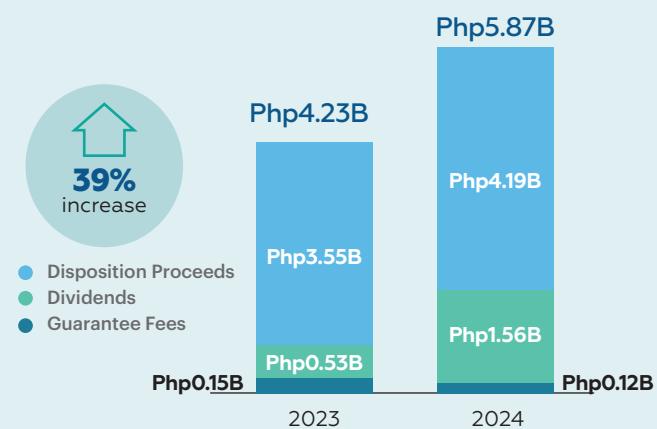
Php11.10 billion for taxes, duties, and fees; and Php790 million for the replication of non-military facilities.

On the other hand, Php6.29 billion, representing the gross disposition proceeds received in 2024, is for distribution to the AFP and other beneficiary agencies upon approval of the Department of National Defense, BCDA, Department of Finance/Bureau of Treasury (BTr), and Department of Budget Management (DBM).

By law, the AFP's share comprises 35% of sale transactions and 50% of non-sale transactions. The BCDA share of 27.5% from sale transactions and 50% from non-sale transactions is being used to fund its operations, the development of former military bases, and the construction of infrastructure projects on its properties.

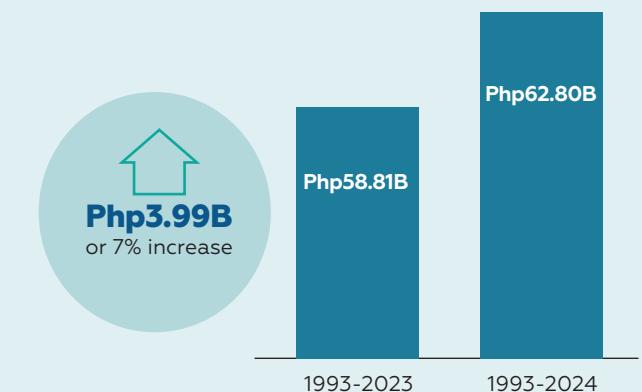
The BCDA remits the proceeds from the disposition program annually to the BTr. After remittance, it is the responsibility of the DBM to release the respective shares of the beneficiary agencies based on the budget execution guidelines and the approved fiscal program of the government.

Remittances to the National Government



The BCDA was able to remit Php5.87B to the national government from January to December 2024, a 39% increase from the previous years' remittances, to improve state coffers while supporting the modernization of the country's armed forces.

Armed Forces of the Philippines Share



In 2024, the total share of the AFP in the asset disposition proceeds increased by Php3.99 billion, or 7% from Php58.81 billion to Php62.80 billion.

Board of Directors

Standing, from left:

PMaj. Gen. Thompson C. Lantion (Ret.)

Mr. Rolen C. Paulino, Sr.

Mr. Gerard R. Seno

Mr. Leon Gonzalo G. Montemayor

Mr. Roberto A. Flores

Atty. Anthony Marvin G. Ponce de Leon

Seated:

Chairperson Atty. Hilario B. Paredes

Vice Chairperson Engr. Joshua M. Bingcang



Profile



ATTY. HILARIO B. PAREDES

Chairperson, *Bases Conversion and Development Authority*
Chairman, *Heritage Park Management Corporation*
Chairman, *North Luzon Railways Corporation*
Chairman, *Filinvest BCDA Clark, Inc.*
Chairman, *Philippine Japan Initiative for Clark, Inc.*
Vice Chairman, *Fort Bonifacio Development Corporation*
Member, Board of Directors, *Bonifacio Communications Corporation*
Member, Board of Trustees, *Bonifacio Art Foundation, Inc.*
Member, *Subic-Clark Alliance for Development Council*
Member, *Semiconductor and Electronics Industry Advisory Council*

52, Filipino
Date of appointment:
October 28, 2024
Date of oath: October 29, 2024

Known to his colleagues and peers as Larry, Chairman Paredes is a seasoned lawyer, an astute businessman, and a dedicated and effective public servant whose work lies at the intersection of law, entrepreneurship, and public service.

As a lawyer, Chairman Paredes is an expert in Corporate and Commercial Law, Telecommunications, Infrastructure and BOT (Toll Roads/Rail), Banking and Corporate Finance, Immigration Law, Real Estate Law, Labor and Employment Law, and Litigation.

Chairman Paredes holds an exemplary and strong academic foundation

starting with his Elementary and High School education, having graduated as Valedictorian of his high school batch in 1988 from the Divine Word College of Bangued in the province of Abra. He then pursued his dream to become a lawyer, earning his pre-law degree in AB Political Science in 1992 from Ateneo de Manila University, again with excellent academic performance, and then attaining his Juris Doctor degree from the Ateneo Law School in 1996 at the age of 23—ranking fifth from the top of his batch. Whilst attending Ateneo Law School, he undertook a clerkship under then-RTC Judge Lucas P. Bersamin, who later became the Chief Justice of the Supreme Court and is currently the Executive Secretary of the Republic of the Philippines.

More recently, in 2023, he broadened his policy expertise by completing a course in Public Policy at the Lee Kuan Yew School of Public Policy, National University of Singapore, and good governance courses and seminars at the Institute of Corporate Directors (ICD). He also took certificate courses on Techniques of Financial Analysis at the Ateneo-BAP Institute of Banking in 2003, Financial Statement Analysis and Forecasting at the Development Center for Finance, UP College of Business Administration in 2001, and Basic Course on Thrift Banking Operations in 2002 at the Bangko Sentral ng Pilipinas Institute. He also successfully completed certificate courses in Artificial Intelligence for Business from the Wharton Online, University of Pennsylvania, and Entrepreneurship in Emerging Economies from Harvardx, an online learning initiative of Harvard University.

With almost three decades of legal, executive and entrepreneurial experience, Chairman Paredes has built a career characterized by excellence, integrity, innovation, and social service. After passing the 1996

Bar Examinations, he began his career as an associate at top-tier law firms, such as the Law Firm of Alan F. Pagua (1996-1997), and Castillo Laman Tan Pantaleon & San Jose Law Offices (1998-1999)—and notably becoming the youngest partner at Puyat Jacinto and Santos Law Office in 2003, just three years after joining the firm in 2000. In 2006, he founded a law firm now known as Paredes Law Group—a full service firm that combines rigorous legal expertise with a culture of mentorship of emerging lawyers.

For over a decade, from 2001 to 2012, he was the Council Secretary of the Capital Market Development Council—a joint government (DOF, BSP, IC, AMLC) and private sector (FINEX, BAP, IHAP, PLIA, FIE) association chaired by the Secretary of the Department of Finance. He also served as Special Assistant to the Secretary of Finance in 2001.

Corollary to his legal career, Chairman Paredes is the Chairman and President of various corporations such as Paredes Holdings, Inc., Prime Logistics and Consultancy, Inc., North Tel Trading, Inc., Centel Trading, Inc., and several diversified ventures across real estate, logistics, telecommunications, and consultancy services. In the field of education, he is the Chairman and President of the Asian Center for Legal Excellence, Inc. (ACLEx)—a Supreme Court accredited provider and institute for mandatory continuing legal education (MCLE) for lawyers. ACLEx is currently one of the biggest MCLE providers in the country, having served about 10,000 lawyer participants in over 15 years.

In the field of sports, Chairman Paredes served as the Executive Director of the Philippine National Shooting Association (PNSA) under the Philippine Sports Commission (PSC) duly recognized as the sport association for shooting by the Philippine Olympic

Committee (POC). He also had a brief stint as an alternate governor of the Philippine Basketball Association (PBA) for GlobalPort, and is also a graduate and member of the Highway Patrol Group Riding Club and part of the elite Master Riders Limited.



ENGR. JOSHUA M. BINGCANG

President and CEO, *Bases Conversion and Development Authority*

Vice Chairperson and Member, *Board of Directors, Bases Conversion and Development Authority*

Vice Chairperson, *Clark International Airport Corporation*

Vice Chairperson and Member, *Board of Directors, North Luzon Railways Corporation*

Member, Board of Directors, *Fort Bonifacio Development Corporation*

Member, Board of Directors, *Bonifacio Estate Services Corporation*

Member, Board of Directors, *Bonifacio Global City Estate Association*

Member, Board of Directors, *Bonifacio Water Corporation*

Member, Board of Directors, *Bonifacio Transport Corporation*

Member, Board of Directors, *Crescent West Development Corporation*

Member, Board of Directors, *Philippine Japan Initiative for CGC, Inc.*

Member, Board of Trustees, *Heritage Park Management Corporation*

Member, Board of Trustees, *Fort Bonifacio Development Foundation, Inc.*

Member, *Subic-Clark Alliance for Development Council*

51, Filipino
Date of appointment: June 2, 2023
Date of oath: June 6, 2023

Engr. Bingcang is a pioneer, homegrown BCDA officer whose expertise has been helping the company grow for the past 27 years.

Now the BCDA's president and CEO, Bingcang is highly experienced in handling high-impact development projects in various capacities. Among these are the construction of the Subic-Clark-Tarlac Expressway (SCTEX), the construction of the first phase of the National Government Administrative Center in New Clark City, the expansion of the Clark International Airport, and the continued development of the Clark Freeport Zone.

While serving as BCDA senior vice president for the Conversion and Development Group, he took the lead in formulating business strategies and overseeing the construction of New Clark City—the first smart, green, and resilient metropolis in the Philippines.

In March 2023, President Ferdinand R. Marcos Jr. named him president and CEO of the Clark International Airport Corporation (CIAC), a BCDA subsidiary. In June of the same year, President Marcos reappointed him to the BCDA as its president and CEO, allowing him to resume close to three decades of service to the institution.

"Jake," as he is known at the BCDA, envisions consolidating all the resources of the BCDA: its business districts in former Metro Manila camps (Bonifacio Global City and Newport City) and the zones under its stewardship (Clark Freeport and Special Economic Zone, John Hay Special Economic Zone, Poro Point Freeport Zone, and the Bataan Technology Park).

This native of Pampanga holds a master's degree in Business Administration from the University of the Philippines. He took part in the Executive Training Program in Urban Policy and Governance of the Nanyang Technological University in Singapore and in the training on public-private partnership at the Harvard Kennedy School, Massachusetts, U.S.



ATTY. ANTHONY MARVIN G. PONCE DE LEON

Member, Board of Directors,
Bases Conversion and Development Authority
Member, Board of Directors,
North Luzon Railways Corporation
Member, Board of Directors,
Fort Bonifacio Development Corporation
Member, Board of Directors,
Bonifacio Water Corporation
Member, Board of Directors,
Shin Clark Power Corporation
Member, Board of Trustees,
Rosehills Memorial Management Inc.

58, Filipino
Date of appointment:
December 28, 2022
Date of oath: January 10, 2023

Atty. Ponce de Leon joined the corporate world in 1986 as area manager for Cagayan de Oro, Bukidnon, and Iligan for Procter and Gamble Philippines. In 1988, he joined the Ponce Industrial Sales Corporation based in Cagayan de Oro as a manager, a position he held until 1991. He then studied law, obtaining his law degree from the Ateneo de Davao University in March 1995, and passed the bar in 1996.

For the past 28 years, he has practiced law, specializing in corporate, election, and criminal law.

In 2001, he worked as assistant legal counsel for Ruthie Guingona, then a vice gubernatorial candidate for Misamis Oriental who became governor in 2003. He also worked as the regional

coordinator for the senatorial campaign of Juan Castañer Ponce Enrile, Jr. for Regions 9 (Zamboanga Peninsula) and 10 (Northern Mindanao) in 2013.

In 2016, "Atty. Pocholo," as he is fondly called by friends, was selected to handle all election-related issues for the vice presidential bid of now-President Marcos. In 2022, he trained poll watchers and the legal team of Marcos and Sara Duterte for Mindanao.

He was president of the Macajalar Eagles Club for three consecutive terms, from 2013 to 2015, and then got re-elected from 2020 to Eagle Year 2022.



MR. ROLEN C. PAULINO

Member, Board of Directors,
Bases Conversion and Development Authority
Member, Board of Directors,
North Luzon Railways Corporation
Member, Board of Directors, *Fort Bonifacio Development Corporation*
Member, Board of Directors,
New Clark Government Center Corporation

62, Filipino
Date of appointment: April 25, 2023
Date of oath: May 05, 2023

Mr. Paulino began his career in public service as a city councilor then vice mayor and later, mayor of Olongapo City in the Province of Zambales. He became known for his dedication to his work, his passion to excel, and the values of transparency and good governance.

In March 2023, President Rodrigo R. Duterte appointed him chairperson and administrator of the Subic Bay Metropolitan Authority (SBMA), where he led with his "Fast, Friendly, and Flexible" mantra. This resulted in a more favorable business environment for the stakeholders and locators of the Subic Bay Freeport Zone, delivering a range of benefits.

Aside from being a public servant, Rolen (as he is known to the Olongapeños) is a sports enthusiast. He is a former clerk of course of the Subic Bay International Raceway, and a holder or member of the Fédération Internationale de l'Automobile (FIA), Fédération Internationale de Motocyclisme (FIM), and Vice President of the Philippine Lawn Tennis Association. In his free time, he plays chess, tennis, and golf.

He was the Grand Master of the Most Worshipful Grand Lodge of Free and Accepted Masons of the Philippines in 2021. He was also the past potente of the Mabuhay Shriners Philippines, a philanthropic organization treating children up to 18 years of age who have orthopedic conditions, burns, spinal cord injuries, cleft lip and palate, and other medical conditions.



MR. GERARD R. SENO

Member, Board of Directors,
Bases Conversion and Development Authority
Member, Board of Directors,
North Luzon Railways Corporation
Member, Board of Directors, *Fort Bonifacio Development Corporation*
Member, Board of Directors,
Bonifacio Estate Services Corporation

Member, *Board of Directors, Bonifacio Global City Estate Association*
Member, *Board of Directors, Filinvest BCDA Clark, Inc.*
Member, *Board of Directors, Philippine Japan Initiative for CGC, Inc.*

65, Filipino
Date of appointment: May 26, 2023
Date of oath: June 1, 2023

Mr. Seno is a labor rights advocate and an educator. His wide range of expertise includes project development, monitoring, and implementation; union organizing; workers' education; construction health and safety; the organization and management of cooperatives; labor policy and advocacy; industrial relations; and collective bargaining.

He is currently the national president of the Associated Professional, Supervisory, Office, and Technical Employees Union; and the national executive vice president of the Associated Labor Unions and the Associated Philippine Seafarers Union (APSU). He is also the vice president, National Executive Board member, and General Council member of the Trade Union Congress of the Philippines. As such, he has participated in numerous international seminars and conferences, among them the International Labor Conference in Geneva, Switzerland, from 2012 to 2019 and in 2023.

In addition, Mr. Seno is the labor sector representative of various tripartite industry councils such as the National Tripartite Industrial Peace Council, and the Overseas Land-based Tripartite Consultative Council. He is also a mill worker sector representative of the Sugar Tripartite Council, and a member of the Board of Trustees and vice chairman of the Sugar Industry Foundation, Inc.

He was first appointed to the BCDA Board of Directors in April 2001, a position he held until April 2011. He was reappointed to the position in September 2015, where he served until January 2018. In May 2023, he was again reappointed by President Marcos.

Mr. Seno obtained his Bachelor of Laws in 1986, following his Bachelor of Science in Business Administration in 1981, both from the University of San Carlos, Cebu City.



PMAJ. GEN. THOMPSON C. LANTION (RET.)

Member, Board of Directors,
Bases Conversion and Development Authority
Member, Board of Directors,
North Luzon Railways Corporation
Member, Board of Directors, *Fort Bonifacio Development Corporation*
Member, Board of Directors, *Filinvest BCDA Clark, Inc.*

79, Filipino
Date of appointment:
September 5, 2024
Date of oath: September 9, 2024

Mr. Lantion is a retired police director of the Philippine National Police (PNP). A member of the Philippine Military Academy Class of 1973, he was selected to be an escort and close-in security officer of President Ferdinand E. Marcos, Sr. in 1975, as a young officer in what was then the Philippine Constabulary.

He went on to occupy various positions in the PNP. His stint as Deputy Director for Operations in Police Regional Office 3 based in Camp Olivas in Pampanga during the Mount Pinatubo eruption earned him the Distinguished Service Medal as concurrent Task Force "Kaligtasan" Commander, in charge of saving lives and property, and more significantly, the evacuation and rehabilitation of more than 20,000 families in Central Luzon. As the chief of the Directorate for Research and Development, he was responsible for improving the communication, shoot, and movement capability of the organization. He also became the regional director of the Cagayan Valley Police Regional Office, which was recognized as the Best Regional Command in 2000.

After retiring from the police force, "General Tom" or "GT" as he is called, transitioned to government service. He was the chairman of the Land Transportation Franchising and Regulatory Board from 2006 to 2008, during which time the Garage to Terminal Express—now the UV Express—and the yellow airport taxis were conceptualized.

He also became the undersecretary for Rail and Maritime Transport at what was then the Department of Transportation and Communication, where he implemented the Roll-on/Roll-off (RORO) Nautical Highway, also known as the Strong Republic Nautical Highway.



MR. ROBERTO A. FLORES

Member, Board of Directors,
Bases Conversion and Development Authority

Member, Board of Directors,
North Luzon Railways Corporation
Member, Board of Directors, *Fort Bonifacio Development Corporation*
Member, Board of Directors, *Bonifacio Estate Services*

Corporation

Member, Board of Directors,
Crescent West Development Corporation

79, Filipino
Date of appointment: May 13, 2024
Date of oath: May 21, 2024

Mr. Flores is a seasoned labor advocate, having held various positions in various capacities with labor organizations and labor groups. Since 1992, he has been a member of the National Executive Board of the National Trade Union Center and has served as president of Alyansa ng mga Manggagawa at Pilipinong Organisado from 1998 to the present.

From 1990 to 1998, he was a country delegate and representative to notable international labor conferences, including the 1998 Israel Labor Party Convention in Tel Aviv, Israel; 1998 International Labor Organization Convention in Geneva, Switzerland; and 1990 American Federation of Labor and Congress of Industrial Organizations (AFL-CIO) Convention in Los Angeles, California, U.S.A. He also attended a three-month course on labor relations at the University of the Philippines.

Mr. Flores, also called "Bob," was appointed to the Board of Trustees of the Pag-IBIG Fund in 1990, where he served until 2001. Likewise, he was a member of the Board of the BCDA from 1992 to 2001, and of the Fort Bonifacio Development Corporation (FBDC) from 1997 to 2001. Mr. Flores also served on the Board of Directors of the Clark Development Corporation (CDC) from 1994 to 1997.

Previously, Mr. Flores was a city councilor of Olongapo City and a member of the Legislative Executive Bases Council.



MR. LEON GONZALO G. MONTEMAYOR

Member, Board of Directors,
Bases Conversion and Development Authority

Member, Board of Directors,
North Luzon Railways Corporation
Member, Board of Directors,
Crescent West Development Corporation

73, Filipino
Date of appointment: May 13, 2024
Date of oath: May 17, 2024

Mr. Montemayor brings with him long and extensive experience in both the public and private sector. He has held leadership positions in various corporations and organizations, including general manager of Garcia Theatrical Co., Inc., proprietor of LGM Trading Company, and general manager of Xenon Insurance Corporation. Currently, he is president of Villa Margarita Corporation, and director of the Cagayan Economic Zone Authority. He was past president of Hijos de Davao, board member of the

Rotary Club of West Davao, past officer of Bomberos de Davao, and member of the Philippine-Japanese Friendship Society.

Mr. Montemayor was also commissioner of the Philippine Sports Commission (PSC) from 2002 to 2007. During his stint with the PSC, he advocated for better harmony and partnership with the Philippine Olympic Committee as well as with its partner agencies and stakeholders, for the promotion of sports excellence and the unity of sporting bodies in the country.

He implemented and supported locally initiated grassroots and "sports for all" programs with stakeholders in Mindanao for both in- and out-of-school youth, the elderly, women's groups, differently abled persons, indigenous peoples, religious communities, sports associations, and sports writers, among others.

As Executive Committee chairman and commissioner-in-charge of Sports for Peace, a program in Mindanao, he was instrumental in creating the Trainers and Officials Program—Scientific Training for Athletes in 2002, as an initiative for unity among Christians, Lumads, and Muslims. He also provided hands-on training to local coaches and athletes in selected sports, in order to promote world-class training in the provinces of Mindanao. During his term as the commissioner-in-charge of the Mindanao Games 2003 in Mati, Davao Oriental, the event drew in the participation of 47 local government units in Mindanao and over 4,500 athletes and officials.

Mr. Montemayor holds master's degrees in hotel and restaurant management from the New York University in the U.S., and business administration from Ateneo de Davao University.

Top Management

Standing, from left:

Ms. Hedda Lourdes Y. Rulona

Senior Vice President for Investment and Financial Management

Engr. Joshua M. Bingcang

President and CEO

Engr. Richard Brian M. Cepe

Officer-in-Charge, Senior Vice President for Conversion and Development

Seated, from left:

Atty. Gisela Z. Kalalo

Executive Vice President and COO and Officer-in-Charge, Senior Vice President for Legal Service

Atty. Elvira V. Estanislao

Senior Vice President for Corporate Services and Head Executive Assistant, Office of the President and CEO



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