

**PRESIDENT FERDINAND ROMUALDEZ MARCOS JR.'s  
SPEECH AT THE 2024 GOCC DAY**

PICC Complex, Pasay City  
May 6, 2024

[00:00:01]

Thank you very much to our Executive Secretary, Executive Secretary Luke Bersamin – please take your seats – for his kind introduction.

Of course, the Department of Finance Secretary, Secretary Ralph Recto; and the officials of the Government Owned or Controlled Corporations; my fellow workers in government; Cabinet Secretaries who are here this morning with us; distinguished guests; ladies and gentlemen. A warm and pleasant day to all of you.

I am pleased to be here today to celebrate the invaluable role of Government Owned or Controlled Corporations in the advancement of our society through this year's GOCCs' Day!

First, let me greet the organizer of this event, the Department of Finance, a happy 127<sup>th</sup> founding anniversary. [applause]

Thank you for hosting this annual event, it goes beyond merely recognizing the GOCCs for their contributions to the nation's coffers. This occasion also encourages greater performance and excellence across government corporations that hold a major stake in our country's progress.

With that said, let me acknowledge the GOCCs represented here by their heads and their board members. The passion, the drive and energy that you have demonstrated in your respective institutions have contributed significantly to the growth and prosperity of our people and of our economy.

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But it is wrong to view GOCCs as mere revenue generators. The truth is, GOCCs are chartered to be service providers first and profit centers afterwards.

As such, your value and worth are not to be found in the dividends alone that you remit to the Treasury, but on the services you render to the people. It will also be incorrect to relegate GOCCs to the rear column of government, behind national and local governments. For the truth is, whether financially autonomous or subsidy dependent, GOCCs are public trusts designed to be Government Frontline Institutions.

So today, let me thank you for the services that you have rendered and for the dividends that you have remitted. Last year, dividends remitted reached an unprecedented 100 billion pesos. I am sure that we will surpass it this year. And if the amount remitted as of May 3, which is 88.56 billion pesos, is any indication, then we are on track to meet that goal.

Since those dividends also come from the people, let me assure you that they will be carefully spent like the precious taxes that come from the sweat of their brow.

It will be plowed back to them through projects and programs that will improve their lives today and also create a better tomorrow for our children. It will be invested back to growth inducing activities that create jobs and harness opportunities.

In the end, these dividends will yield more dividends, unleashing a virtuous cycle that lifts up those we serve to a higher standard of living.

To put it in the proper perspective, the dividends are not being remitted to the government to be stored, but to help the people, for after all, they are the GOCCs' true stakeholders.

Our call for higher earnings is a call for efficiency and this goes especially to the agencies that deal directly with the people. This should not be taken as a license to hike the fees that they pay.

The established canon in setting fees and charges that common citizens pay remain inviolable: That they should only be enough to recoup the expenses made in rendering these services and should not be a pretext for profit.

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To the GOCCs who by their mandate precludes them from remitting incomes to the public coffers, you can actually help the people by reducing the taxpayer subsidy that you require.

But to the GOCCs who render essential services, the government's commitment to fund your operational needs remains steadfast and firm. Whatever the function is, I trust that you will all be practitioners of sound corporate governance. Let every unit in the GOCC sector stand as paragons of dedication to service and innovation, to be adept to changes and adaptable to new developments.

To the men and women of the Department of Finance, I trust that you will remain immovable and judicious in promoting the fiscal health and accountability of our GOCCs. Down the road where your building stands is the Kilometer Zero marker, in front of the statue of our national hero, in Luneta.

That is, however, for our road network. But in so far as our country's economic roadmap is concerned, the Kilometer Zero are your agencies, because projects can only move forward if you have found the revenues for them.

Plans remain as dreams, blueprints cannot move from being just wish lists, rhetoric can never be a reality unless we marshal the resources. And that holds true for the GOCCs here.

Your remittances will not only allow our economy to recover, but it would help cut our borrowings and lessen the pressure to inflict higher taxes on the people.

I look forward to seeing a concerted, all-inclusive, whole-of-government approach in our development efforts --- one that is true to our vision of the Bagong Pilipinas that we aspire for, for our people.

Again, I thank each of you for the desire and the endeavor to serve our beloved country.

Mabuhay ang mga GOCC! Mabuhay ang Bagong Pilipinas!

Magandang umaga po sa inyong lahat at maraming salamat po. [applause]

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