

FORGING AHEAD  
The PFDA  
**2018**  
Annual Report





# Table of Contents

1	Mission
1	Vision
1	Core Values
2	Corporate Social Responsibility Statement
3	Agency's Profile
5	Board of Directors
8	Organizational Chart
9	Fish Distribution Channels
11	Highlight of Accomplishment
11	<i>Financial Highlights</i>
13	<i>Operational Performance</i>
17	Regional Fish Port Complex
19	Navotas Fish Port Complex
21	Iloilo Fish Port Complex
23	Zamboanga Fish Port Complex
25	Lucena Fish Port Complex
27	Davao Fish Port Complex
29	General Santos Fish Port Complex
31	Camaligan Fish Port / Bulan Fish Port Complex
33	Sual Fish Port
35	On The Operation of Municipal Fish Ports (MFP)
36	Feasibility Studies
37	More Accomplishment
37	Training and Career Development Programs
37	e-FOI
38	Risk Management
39	PFDA-GAD
40	Audited Financial Statement
46	Whistle Blowing Policy





### MISSION

- Establish, operate and maintain strategic and globally competitive fishery post-harvest infrastructures and facilities, as well as provide market information and related services;
- Conduct our operations prudently, providing viability and financial growth to assure continuous improvement of port facilities and delivery of service;
- Satisfy our stakeholders' business needs with timely and quality service.

### Core Values

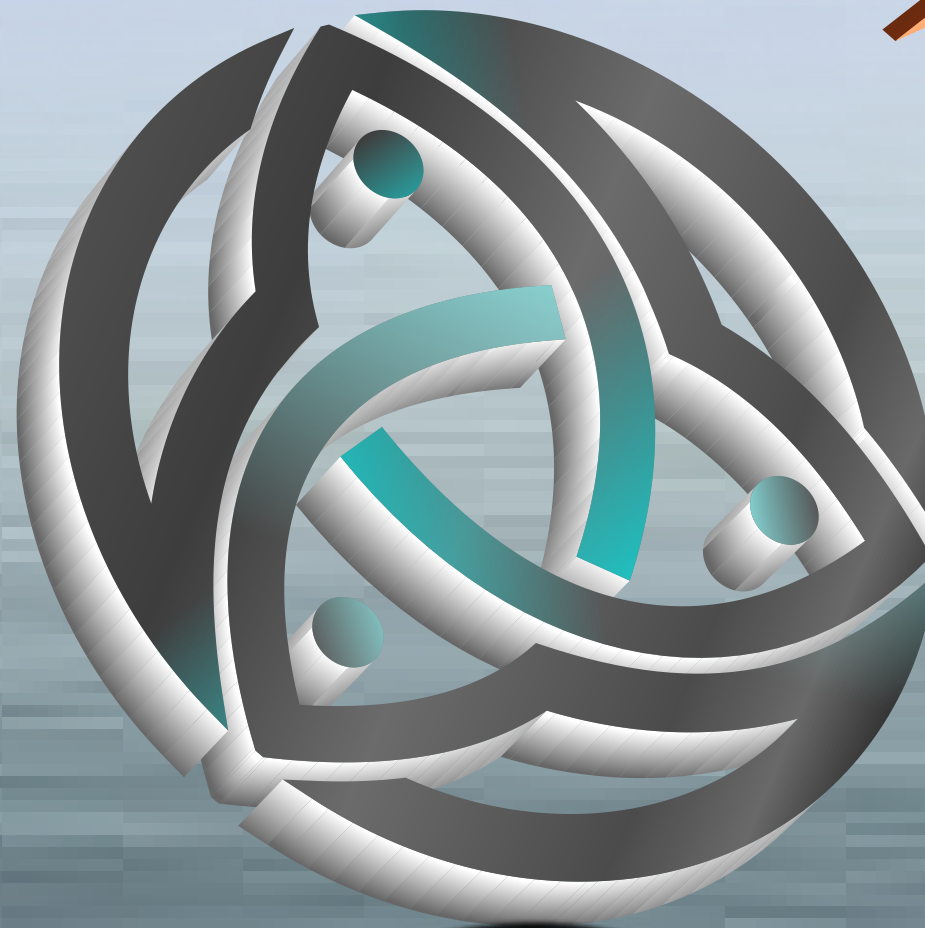
- Outstanding service
- Unity of purpose
- Responsiveness to needs of our stakeholders
- Professionalism and integrity in our actions
- Financial stewardship/stability
- Dedication to work and commitment
- Adherence to excellence in corporate governance

### VISION

By 2020, PFDA should have achieved effective and sustainable post-harvest facilities and infrastructure, contributing to enhanced competitiveness in the fisheries sector

### Corporate Social Responsibility Statement

PFDA ensures transparency, accountability and compliance with statutory laws on good governance in all aspects of our operations, in serving our stakeholders and communities, in the sustenance of the environment, in our communication plans, and in adherence to gender and development principles.







# Agency's Profile

Philippine Fisheries Development Authority (PFDA) was formerly known as Philippine Fish Marketing Authority (PFMA) created through Presidential Decree No. 977 on August 11, 1976. Its fundamental mandate is to address and provide solutions to the fishing industry's post-harvest problems. Cognizant of the need to pursue national economic development with renewed dedication and greater determination, Executive Order No. 772 was issued on February 08, 1982 to amend PD # 977. By virtue of this EO, the PFMA was renamed as Philippine Fisheries Development Authority with expanded functions and powers and a revised constitution of the Board of Directors. PFDA was transformed into a government owned and controlled corporation (GOCC) attached to the Department of Agriculture. The Agency's mandate is to contribute to the development of the Philippine fisheries sector through the provision of post-harvest facilities and services that will improve efficiency in the handling and distribution of quality fish and fishery products.

Through the years, the PFDA has continuously strengthened its role in providing improved and more efficient management and distribution of fish and fishery products through the establishment of post-harvest infrastructure and facilities. Its core program for the fisheries sector is the operation of eight world-class regional fishing port complexes which serve as the hub for fish post-harvest handling, trading and distribution in the entire archipelago. Parallel to this, the PFDA also implements the construction of municipal fishing ports in rural areas of significant fisheries production, supported by provision of post-harvest facilities such as ice plants and cold storages.



Board of Directors

Academic Qualifications:

Bachelor of Science in Development Communication  
*University of Southern Mindanao*  
Masters in Rural and Economic Development  
*University of Southern Mindanao*

Professional Qualifications:

Public Relations Officer, National Grains Authority, 2006  
Editor, Philippine News Agency,  
Mayor, M'lang cotobato, 1995  
Provincial Governor, Cotabato, 1998  
Vice Governor, Cotabato, 2007



**EMMANUEL F. PIÑOL**  
*Chairman*  
*Secretary of Department of Agriculture*

Academic Qualifications:

College Graduate  
*Philippine Military Academy*  
Certified Helicopter and Fixed Wing Aircraft Pilot  
*AEROSTAR Flying School*  
Trained at the United States Army Command  
and General Staff College  
*Forth Leavenworth in Kansas, U.S.A.*  
Masters in Business Administration  
*Ateneo de Manila University*

Professional Qualifications:

Special Envoy for Overseas Filipino Worker (OFW) - Refugees  
Special Envoy to the Middle East and  
Head of the Middle East Preparedness Team  
Chief of Staff, Armed Forces of the Philippines (AFP)  
Commanding General, AFP-Southern Command (SOUTHCOM)  
Commander - 4th Infantry Division, Philippine Army, Cagayan de Oro  
Platoon Leader and Executive Officer,  
Alpha Company of the 11th Infantry Battalion  
under the 3rd Infantry Division

**ROY A. CIMATU**

*Member*  
*Secretary Department of*  
*Environment and Natural Resources*

Board of Directors

Academic Qualifications:

Bachelor in Economic, Political Science and Philosophy,  
*Wharton School of the University of Pennsylvania*  
Masters in Business Administration  
*University of Chicago Booth School of Business*

Professional Qualifications:

President, Crown Asia Corporation  
Managing Director, Vista Land and Lifescapes  
Congressman, Las Piñas  
Chairman, House Committee on Trade and Industry  
Vice Chairman, House Committees on Overseas  
Workers Affairs,  
Labor and Employment, and Science and Technology  
Member, Nationalista Party



**MARK A. VILLAR**  
*Member*  
*Secretary Department of Public Works and Highways*

Academic Qualifications:

Bachelor of Arts in Economic  
University of the Philippines  
Masters in Development Economics  
Williams College in Massachusetts

Professional Qualifications:

President, Crown Asia Corporation  
Managing Director, Vista Land and Lifescapes  
Congressman, Las Piñas  
Chairman, House Committee on Trade and Industry  
Vice Chairman, House Committees on Overseas  
Workers Affairs,  
Labor and Employment, and Science and Technology  
Member, Nationalista Party



**RAMON M. LOPEZ**

*Member*  
*Secretary of Department of Trade and Industry*



# Board of Directors

**Academic Qualifications:**

Bachelor of Science in Development Communication  
*University of Southern Mindanao*  
Masters in Rural and Economic Development  
*University of Southern Mindanao*

**Professional Qualifications:**

Public Relations Officer, National Grains Authority, 2006  
Editor, Philippine News Agency,  
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Provincial Governor, Cotabato, 1998  
Vice Governor, Cotabato, 2007



**JASON LAUREANO Y. AQUINO**  
*Member*  
*Administrator, National Food Authority*



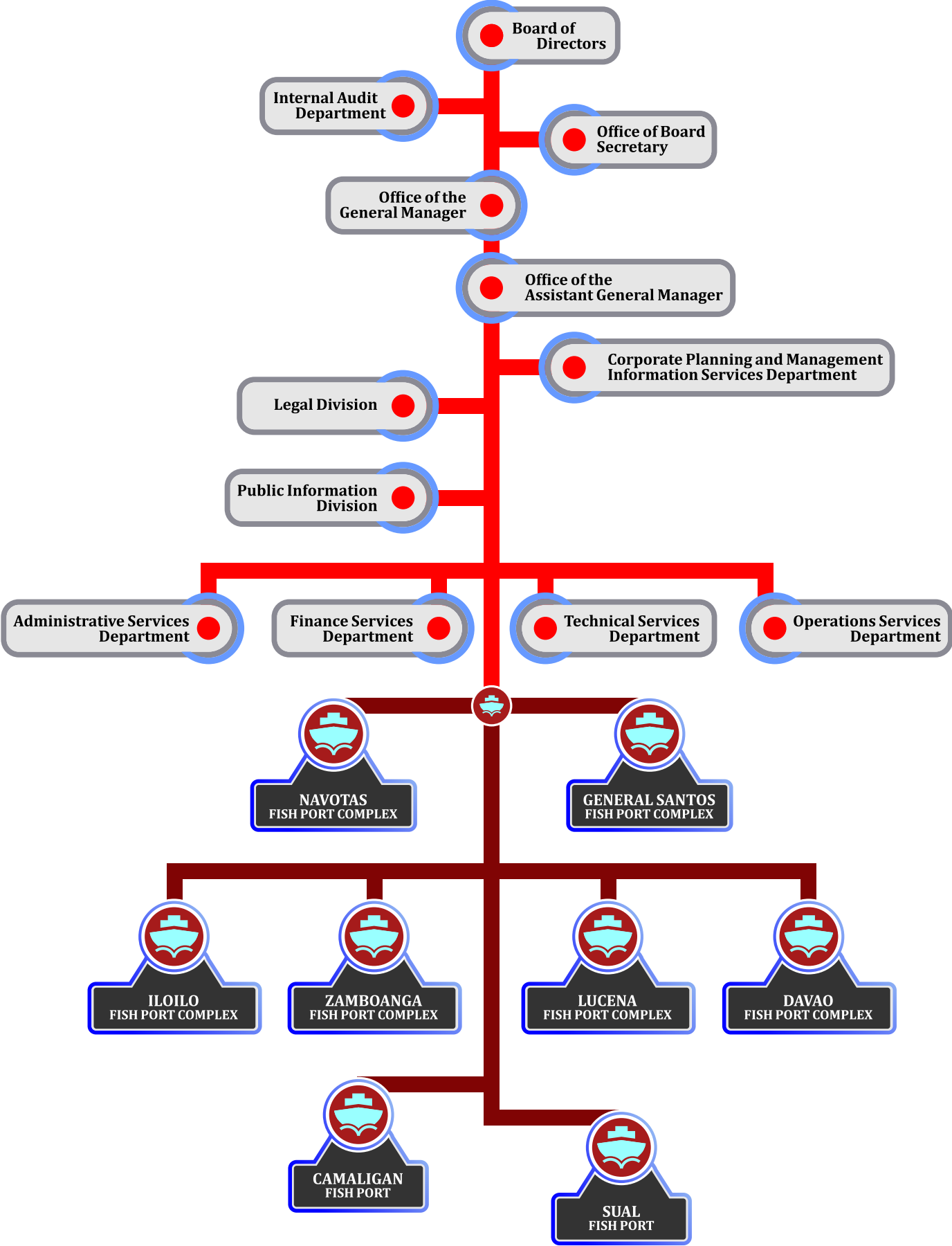
**Academic Qualifications:**  
Bachelor of Science in Commerce, Major in Economics  
*St. Mary's College of Tagum, Inc.*  
Bachelor of Laws  
*University of Davao*

**Professional Qualifications:**  
*Managing Partner/Lawyer*  
Mendez, Pangapalan Law Firm  
*Legal Officer*  
LYR Group of companies  
*Administrative Aide II*  
Local Government of Tagum City Investment Promotion Office

**ATTY. GLEN A. PANGAPALAN**

*Member*  
*General Manager*  
*Philippine Fisheries Development Authority*

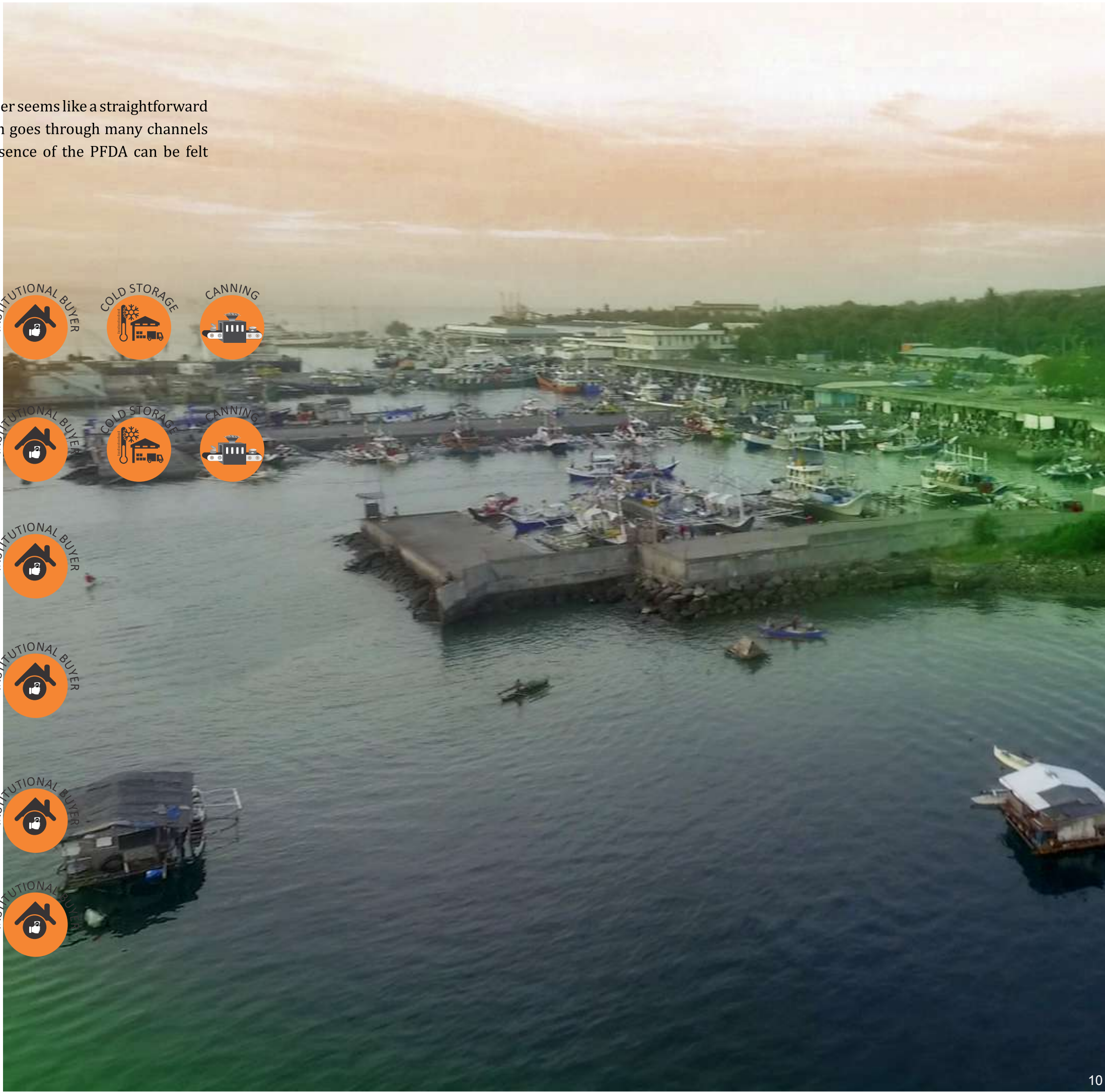
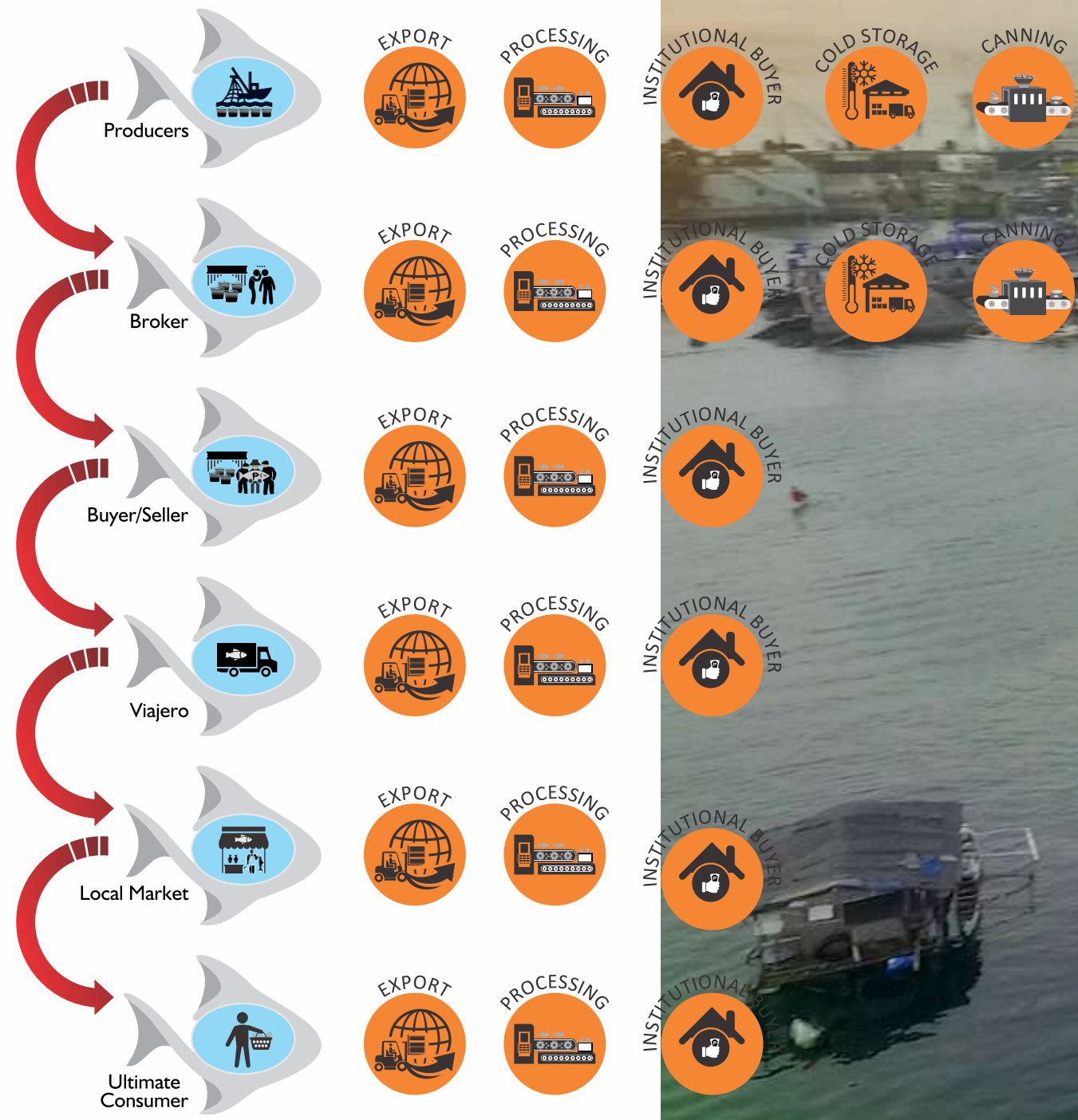
# Organizational Chart





# Fish Distribution Channels

The fishing operations from the sea to the consumer seems like a straightforward process, but in reality, it requires a lot of work. The fish goes through many channels before it actually reaches the consumers, and the presence of the PFDA can be felt throughout this procedure.

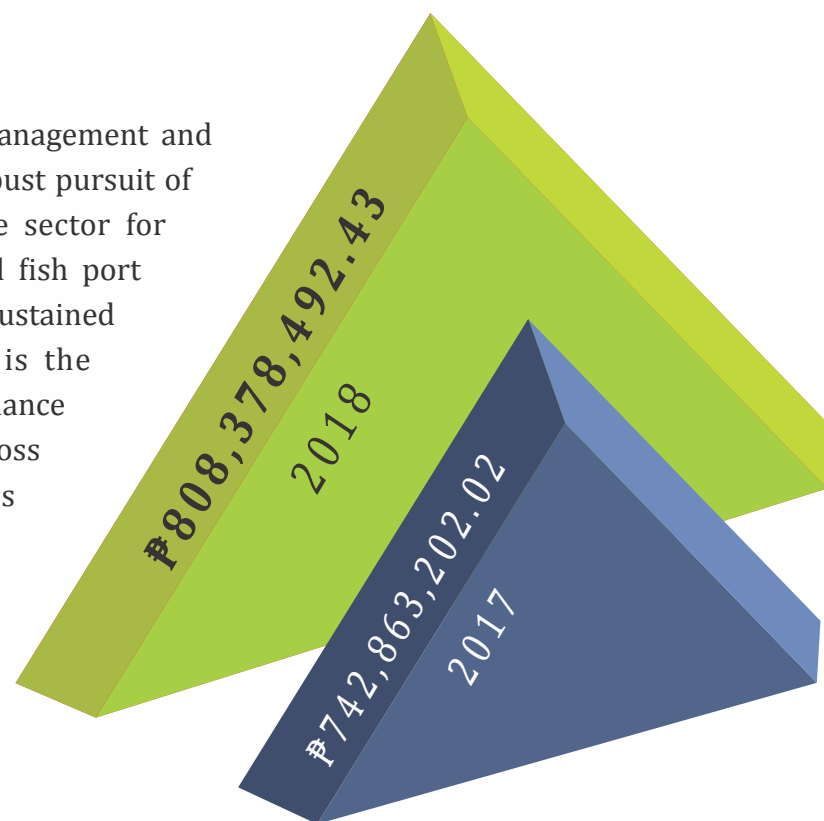




## Grit: Rising to the Challenge Through Passion and Perseverance

### Financial Highlights

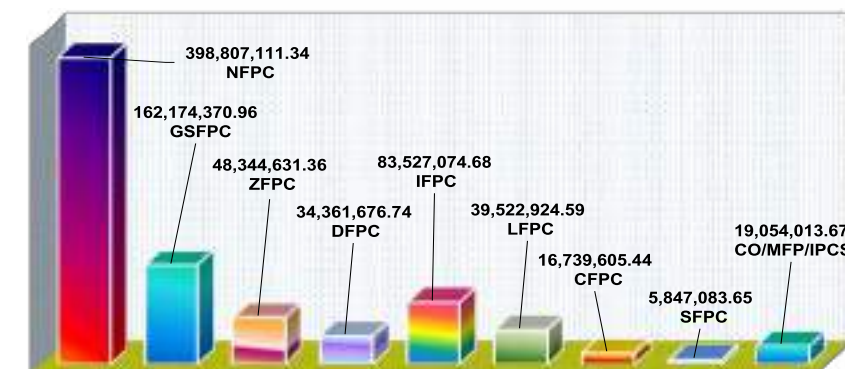
In 2018, the intensified lease management and project monitoring along with a robust pursuit of lease agreements with the private sector for unutilized areas in PFDA's regional fish port complexes boosted the Agency's sustained profitability. Clear proof of this is the impressive overall financial performance of PFDA which generated a total gross income of P808,378,492.43. This represents an 8.81% increase from the agency's 2017 gross income of P742,863,202.02.



## PFDA GROSS INCOME

2018			2017			% inc./dec
NFPC	P 398,807,111.34	49.33%	NFPC	P 374,210,722.67	50.37%	6.57%
GSFPC	P 162,174,370.96	20.06%	GSFPC	P 120,721,916.37	16.25%	34.34%
ZFPC	P 48,344,631.36	5.98%	ZFPC	P 56,834,893.03	7.65%	-14.94%
DFPC	P 34,361,676.74	4.25%	DFPC	P 34,120,860.16	4.59%	0.71%
IFPC	P 83,527,074.68	10.33%	IFPC	P 75,241,458.30	10.13%	11.01%
LFPC	P 39,522,924.59	4.89%	LFPC	P 41,294,967.97	5.56%	-4.29%
CFP/BULAN FP	P 16,739,605.44	2.07%	CFP/BULAN FP	P 13,112,891.98	1.77%	27.66%
SFPC	P 5,847,083.65	0.72%	SFPC	P 4,951,152.74	0.67%	18.10%
CO/MFP/IPCS	P 19,054,013.67	2.36%	CO/MFP/IPCS	P 22,374,338.80	3.01%	-14.84%
<b>TOTAL</b>	<b>P 808,378,492.43</b>	<b>100.00%</b>	<b>TOTAL</b>	<b>P 742,863,202.02</b>	<b>100.00%</b>	<b>8.82%</b>

99.69% of the Agency's revenues were generated from Business and Service Incomes of regional fish port complexes. As in previous years, NFPC was the highest revenue contributor, generating a total of P398,807,111.34 in 2018, which accounted for 49.33% of PFDA's gross income. The GSFPC came in second with a total contribution of P162,174,370.96, representing 20.06% of the agency's total revenue.



REVENUES	2018	2017
<b>Service and Business Income</b>	<b>P805,892,730.29</b>	<b>P742,286,559.62</b>
<b>Gains</b>	<b>P723,671.44</b>	<b>P240,620.26</b>
<b>Other Non-operating Income</b>	<b>P1,762,090.70</b>	<b>P336,022.14</b>
<b>Total</b>	<b>P808,378,492.43</b>	<b>P742,863,202.02</b>

Consequently, PFDA's net income grew remarkably as compared to the one earned in 2017. It was computed at P215,514,920.90- a stark comparison to the P185,748,699.43 net income earned in 2017.

With these accomplishments, PFDA was able to remit P61,667,311.50 to the Bureau of Treasury. PFDA is required to declare and remit at least 50% of its annual earnings in either cash, stock or property dividends to the National Government as per R.A. No. 7656.

The total expenses of PFDA increased by 0.05 percent valued at P643,051,475.43 from P614,815,903.67 in 2017. Expenses comprised of Personal Services reached P283,272,501.90 and Maintenance and Other Operating Expenses (MOOE) was recorded at P290,773,104.94.

The Finance Services Department (FSD) maintained an intensified cost-cutting measures, implementation of an efficient financial management system for the revenue of the agency

and oversees implementation based on its operating budget, and analyzes financial performance based on the prescribed policies and guidelines. The Budget Division of FSD maintains and updates records on approved budget appropriations and allocates available funds for programs, at the same time coordinating with the management to ensure economic and effective control of expenditures.

The Accounting Division of the FSD is responsible for all recording of transactions and reports the results of the operations. The Division maintains the corporate books of accounts and ensures accuracy of accounting systems. The Division also reviews and consolidates the financial reports of the regional offices and conducts pre-audit of disbursements to ensure proper authorization of financial transactions. The Cash Division of the FSD, on the other hand, provides cash for the operations and maintains and updates pertinent records on bank transactions.



# 2018

## HIGHLIGHTS OF ACCOMPLISHMENTS

### Operational Performance

Consistent with its mandate which is to provide efficient services and sustainable post-harvest facilities and infrastructure, PFDA's 2018 operations saw a diverse and widespread improvement and upgrading of facilities in the various regional fish ports. Evidently, the interest of the fishery sector remains the front and center of PFDA's operation.

With these thrusts, PFDA achieved an overall rating of 84.32% or Very Satisfactory on the Customer Satisfaction Survey conducted in 2018 by the Development Academy of the Philippines (DAP). The survey, participated by the eight (8) regional fish port complexes, aimed to gather and examine the customer's perceptions on the dimensions relevant to the Agency's services and facilities. The conduct of Customer Satisfaction Surveys through an external party is one of the requirements of the Governance Commission for GOCCs in compliance with the Good Governance Conditions per Memorandum Circular No. 2013-02.

Port	Direct	Indirect	Overall
Camaligan	84.62	75.00	82.35
Davao	80.00	85.71	84.21
General Santos	88.89	94.57	92.47
Iloilo	87.88	90.70	89.47
Lucena	94.12	87.88	91.04
Navotas	74.07	62.22	67.84
Sual	62.50	94.59	88.89
Zamboanga	80.00	100.00	97.83
<b>Overall</b>	<b>82.72</b>	<b>85.340</b>	<b>84.32</b>

Driven by a satisfied clientele, coupled with highly efficient workforce, the PFDA significantly surpassed its target in 2018 by 2.78%. The collective annual volume of fish unloaded in the eight (8) Regional Fish Port Complexes reached 443,523 metric tons increasing by an impressive 10% against last year's volume of 402,438 metric tons.

The most significant increase was recorded at the General Santos Fish Port Complex (GSFPC), where volume of unloading reached 241,056 metric tons, surpassing the port's annual target by substantial level and registering a huge increase against last year's performance of 210,761 metric tons. GSFPC contributed 56% of the total volume of fish unloaded in 2018. This was followed by the Navotas Fish Port Complex (NFPC) where annual volume of unloading reached 134,591 metric tons, representing 30 % of the total fish unloadings.

A total of 58,747 vessel arrivals were handled by the PFDA ports. There were 13,867 vessel arrivals in the NFPC, and 14,283 in the GSFPC.

VOLUME OF FISH UNLOADING (in MT)	
Navotas Fish Port Complex	134,591
Iloilo Fish Port Complex	33,458
Zamboanga Fish Port Complex	10,053
Camaligan Fish Port	1,545
Lucena Fish Port Complex	21,577
Sual Fish Port	1,804
Davao Fish Port Complex	2,276
General Santos Fish Port Complex	241,056
<b>Total</b>	<b>446,360</b>

VOLUME OF VESSEL ARRIVAL	
Navotas Fish Port Complex	13,867
Iloilo Fish Port Complex	7,695
Zamboanga Fish Port Complex	9,617
Camaligan Fish Port	23
Lucena Fish Port Complex	11,524
Sual Fish Port	507
Davao Fish Port Complex	2,246
General Santos Fish Port Complex	14,283
<b>Total</b>	<b>59,762</b>

In the area of post-harvest processing and value-adding, a total of 899 metric tons of processed products were handled in Zamboanga Fish Port Complex, Camaligan Fish Port and General Santos Fish Port Complex.

Volume of Fishery Processed Products* (in m.t.)	2018
a. Zamboanga Fish Port Complex	104
b. Camaligan Fish Port	503
c. General Santos Fish Port Complex	292
<b>Total</b>	<b>899</b>

On the other hand, a total of 35,185 MT of ice were produced in five (5) fish port complexes.

Volume of Ice Production (in m.t.)	2,018
a. Zamboanga Fish Port Complex	4,262
b. Camaligan Fish Port	15
c. Lucena Fish Port Complex	2,896
d. Davao Fish Port Complex	8,091
e. General Santos Fish Port Complex	19,921
<b>Total</b>	<b>35,185</b>





# On the Operation of Ice Plant and Ice Storages (IPCS)

PFDA leased out a total of four (4) IPCS to the private sector located in the provinces of Masbate, Negros Occidental, Sultan Kudarat and Surigao Del Norte.

One of the major accomplishments completed in 2018 were the upgrading and improvement of infrastructure facilities across six (6) Regional Fish Ports which definitely contributed to the significant improvement of port operations. Improvements of market halls, refrigeration systems, water and power supply system, and office buildings were completed on the following RFPCs: GSFP, IFPC, LFPC, DFPC, ZFPC and CFP.

Implementation of various income generating activities were sustained in 2018. Leasing out of unutilized raw land within all regional fish port complexes reached a high note, with an average 58.94% or 501,009.70 sq.m.

Average Utilization of Facilities by Port in 2018

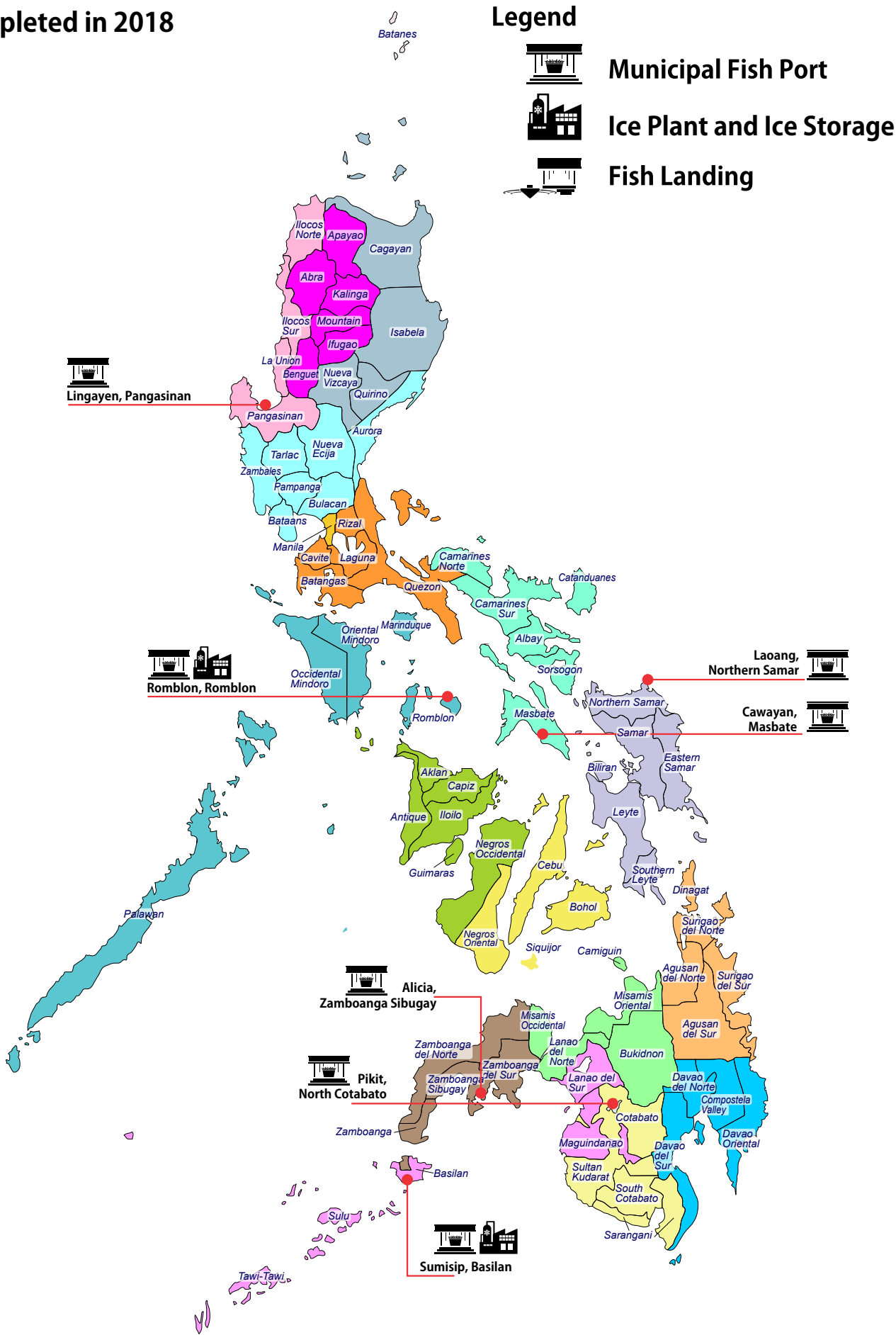
PORTS	Pier/Quay	Market Hall	Cold Storage	Ice Plant	Processing Area	Comm'l/Ind Land
NFPC	131.15%	100.00%	-	-	-	100.00%
IFPC	117.13%	99.40%	105.56%	-	68.63%	88.68%
ZFPC	72.51%	100.00%	19.61%	45.57%	30%	56.63%
GSFPC	109.34%	92.59%	76.06%	72.18%	98.66%	52.12%
DFPC	141.89%	76.79%	-	93.81%	26.30%	63.25%
LFPC	171.88%	100.42%	60.96%	42.81%	100%	67.71%
CFP	267.64%	116.67%	50.00%	0.43%	40.78%	13.20%
SFP	121.62%	12.17%	-	-	-	29.92%
Average	141.65%	88.67%	52.03%	50.96%	60.74%	58.94%

Source: Corporate Planning Division (2/06/19 arc)

Number of Clients/Port Served in 2018

Port	Total
NFPC	10,875
IFPC	3,114
ZFPC	1,599
LFPC	967
GSFPC	16,149
DFPC	529
SFP	157
CFP	144
Total	33,534

## MFP and IP&IS Completed in 2018





## On the Operation of the Regional Fish Port Complexes

The PFDA's mandate to promote and advance the rational development of the fishing industry through the establishment and operation of fish markets, fish ports and other post-harvest infrastructures is highlighted by the efficient operation of eight regional fishing ports throughout the country. To sustain efficiency and competitiveness of the regional fish ports and its facilities, the PFDA constantly aims to improve efficiency in the handling, preservation, marketing and distribution of fish and fishery products, and to provide competent services to fishing vessels unloading their catch.







#### Breakdown of Income

*Service Income*  
3,953,996.08

*Business Income*  
394,691,175.19

*Other Non-Operating Income*  
161,940.07

#### Total Gross Income

**398,807,111.34**



#### Port Utilization Rate

Pier  
131.15%

Market Hall  
100%

Commercial/Industrial Land  
100%



#### Number of Port Clients with Permit to Conduct Business

**10,875**



#### Fishing Vessels Arrivals

**13,867**



#### Volume of Fish Unloadings

**134,591**



#### Top 5 Fish Species

Tamban (Indian Sardines)  
1,976.28 mt.

Galungong(LL) (Mackerel Scad)  
1,749.50mt

Galungong(BB)  
794.46mt.

Bangus (Milkfish)  
652.10mt.

Burot (Red Tail Scad)  
440.224mt.

## Navotas Fish Port Complex

NFPC is the first port complex project completed by the National Government under the Nationwide Fishing Ports Package I in 1977. NFPC is the premier fish port in the Philippines. It is the major landing and marketing center for fish and fishery products in Metro Manila, catering to commercial fishing boats/vessels operating in various fishing grounds in the Philippines. It is situated in a 49-hectare land in the northeastern section of Manila Bay.

In 2018, the port's gross operating income reached P398.81 million which is 6.57% higher compared to 374.21 million in 2017. About 49.65% of the total gross revenue was derived from consolidated earnings from the Business Income of the port, which include major income from rent/lease of port land and facilities, power supply fees, seaport system fees and royalty fees. Total net income showed an overall favorable performance as it registered a P234,013,669.81.

NFPC demonstrated effective capabilities in providing quality business processes with strong customer focus, demonstrating diligent leadership and decision-making, and continuing improvement. The port also have incorporated risk management to its Harbor and Market operations, to enable the agency to identify and provide systematic approaches to risk mitigation for a more efficient quality management system. Thus, in 2018, NFPC passed the Transition-Surveillance Audit on its Quality Management System (QMS) from ISO 9001:2008 to ISO 9001:2015. The certificate of compliance was awarded in August 2018 by AJA Registrars Incorporated.







#### Breakdown of Income

*Service Income*  
732,051.93

*Business Income*  
82,752,101.71

*Other Non-Operating Income*  
42,921.04

**Total Gross Income**  
**83,527,074.68**



Pier  
117.13%

Market Hall  
99.40%

Cold Storage  
105.56%

Processing Area  
68.63%

Commercial/Industrial Land  
88.68%



**Number of Port Clients  
with Permit to  
Conduct Business**

**3,114**



**Fishing Vessels Arrivals**

**9,617**



**Volume of  
Fish Unloadings**

**33,459**



**Top 5 Fish Species**

*Bangus (Milkfish)*  
584.41 mt.

*Baticuling (Red Tail Scad)*  
271.65 mt

*Aloy (Bullet Tuna)*  
212.63mt.

*Tuloy (Sardines)*  
142.46mt.

*Mat-an (Japanese Mackerel)*  
118.08mt.



#### Implemented/Completed Projects

- Repair/Rehabilitation of building & structures and construction of other civil works
- Procurement of refrigeration equipment & installation/repair of other refrigeration facilities
- Repair/Rehabilitation of electrical system & procurement of electrical system components

## Iloilo Fish Port Complex

IFPC is the second fish port complex project completed by the National Government under the Nationwide Fishing Ports Package I in 1985. IFPC, situated in a 21-hectare reclaimed area at Tanza, Baybay, and Ilo-ilo City is the center of fish trading in Western Visayas. It is located in the traditional landing site of bagnetters and fishing bancas in Iloilo City and nearby towns.

The Gross revenue of IFPC in 2018 was recorded at P83,527,074.68 representing an 11.01% increase from the 2017 record which was P75,241,458.30. A major portion of the income was attributed to the lease of industrial and commercial rental of raw land, contributing 99.07% of the total gross income. Total net income was registered at P16,053,648.14 indicating an overall favorable performance.

The Iloilo Fish Port Complex (IFPC) aims to sustain the highest standard of port services by continuously improving its management system for greater efficiency. The competency and efficiency of the port's performance has led to its achievement of ISO 9001:2015 Certification in 2018.







#### Breakdown of Income

*Service Income*  
534,549.74

*Business Income*  
47,810,081.62

**Total Gross Income**  
**48,344,631.36**



#### Port Utilization Rate

Pier  
**72.51%**  
Market Hall  
**100.00%**  
Cold Storage  
**19.61%**  
Ice Making Plant  
45.57%  
Processing Area  
30.09%  
Commercial/Industrial Land  
56.63%



#### Number of Port Clients with Permit to Conduct Business

**1,599**



#### Volume of Fishery Processed Products

**104mt**



#### Fishing Vessels Arrivals

**1,892**



#### Volume of Fish Unloadings

**10,053**



#### Implemented/Completed Projects

Procurement of 300 units ice can



#### Top 5 Fish Species

Galungong (Round Scad)  
150.70 mt.  
Matangbaka (Big-eyed Scad)  
136.827 mt  
Mat-an (Japanese Mackerel)  
143.18 mt.  
Pusit (Squid)  
36.95 mt.  
Poyan (Japanese Mackerel)  
36.42 mt.

## Zamboanga Fish Port Complex

ZFPC is the third fish port complex completed under the Nationwide Fishing Ports Package I in 1988. Located in a sprawling 12.5 hectares complex in Barangay Sangali, Zamboanga City, the port is one of the key trading areas in the East Asia Growth Region or BIMP-EAGA (Brunei, Indonesia, Malaysia and the Philippines – East Asia Growth Area) and Western Mindanao.

The port's gross revenue was recorded at P48,344,631.36 in 2018. Business Income accounted for 98.89% of the gross income due to the port's incomes from rent/lease of port land and facilities, road network fee, seaport system fees and sales revenues.

Total net income was registered at P2,077,853.69. The total expenses of ZFPC, on the other hand decreased by 12.69% over the previous year's level. The decrease was brought about by the adjustment of personnel compensation and from proper utilization of water and power.

ZFPC strengthened its policy to provide improved quality Harbor and Market operations services and better quality management systems to be able to meet the highest customer satisfaction. Consequently, in December of 2018, ZFPC was duly awarded an ISO certification for 9001:2015 Aligned Quality Management System.







#### Breakdown of Income

*Service Income*  
512,885.54

*Business Income*  
39,010,039.05

**Total Gross Income**  
**39,522,924.59**



#### Port Utilization Rate

Pier  
171.88%

Market Hall  
100.42%

Cold Storage  
60.96%

Ice Making Plant  
42.81%

Processing Area  
100.00%

Commercial/Industrial Land  
67.71%



#### Number of Port Clients with Permit to Conduct Business

967



#### Volume of Ice Production

2, 896 m.t.



#### All Vessel Arrivals

11,524



#### Implemented/Completed Projects

- Rehabilitation & repair of 50 cu.m. elevated water tank.
- Construction of freshwater supply system for Market Hall
- Replacement of mercury base lights to LED light
- Installation of 30 sets solar street lights



#### Volume of Fish Unloadings

21,577



#### Top 5 Fish Species

Tamban (Indian Sardines)

326.66 mt.

Bangus (Milkfish)

225.80 mt.

Galungong (Round Scad)

217.12 mt

Gulyasan (Skip Jack Tuna)

26-66 mt.

Tilapia (St. Peter's Fish)

30.41 mt

## Lucena Fish Port Complex

LFPC is the fifth fish port project completed by the National Government under the Nationwide Fishing Ports Package I in 1992 together with SFP. LFPC is one of the major fishery infrastructure project undertaken by the National Government under the Nationwide Fishing Ports Package I. LFPC is one of the main trading hubs for supply of fish and other marine products not only in Quezon province, but also in neighboring provinces such as Marinduque, Masbate, Palawan and Bicol. It is situated in a 7.8 hectares reclaimed area in Barangay Dalahican, Lucena City.

The LFPC generated a gross revenue of P39,522,924.59 in 2018. Among the major revenue source comes from the Business income which includes income from port facilities, lease of industrial and commercial rental of raw land, and from sales revenue.

In 2018, the LFPC was awarded by the AJA Registrars Incorporated an ISO certification for 9001:2015. The port continuously delivers efficient and effective quality harbor and market operations to meet satisfactory customer needs.







#### Breakdown of Income

*Service Income*  
1,207,942.96

*Business Income*  
32,413,608.91

*Gains*  
723,671.44

*Other Non-Operating Income*  
16,453.43

**Total Gross Income**  
**34,361,676.74**



#### Port Utilization Rate

Pier  
141.89%

Market Hall  
76.79%

Ice Making Plant  
93.81%

Processing Area  
26.30%

Commercial/Industrial Land  
63.25%



#### Number of Port Clients with Permit to Conduct Business

529



#### Volume of Ice Production

8,091 m.t.



#### Fishing Vessels Arrivals

2,246



#### Implemented/Completed Projects

a. Fabrication of 100 pcs. Ice Cans  
for replacement of batch 2006-  
2007.

b. Procurement and installation of  
five (5) units rubber fenders



#### Volume of Fish Unloadings

2,277



#### Top 5 Fish Species

Moro-moro (Round Scad)  
12.06 mt.

Pirit (Skip Jack Tuna)  
5.39 mt.

Bilong-bilong (Moon Fish)  
5.16 mt

Tulingan (Frigate Tuna)  
3.63 mt.

Matangbaka (Big-eyed  
Scad) 1.98 mt

## Davao Fish Port Complex

DFPC is the first fish port project completed by the National Government under the Nationwide Fishing Ports Package II in 1995 and the first major fish port complex established in Mindanao. It is an alternative trans-shipment point of foreign fishing vessels and the center of trade within the East Asian Growth Area (EAGA), together with the General Santos Fish Port Complex.

In 2018, the gross income of DFPC was posted at P34,361,676.74 which is 0.70% higher compared to P34,120,860.16 in 2017. The gross output is comprised of 94.33% of the Business Income, majority of which are attributed from rent/lease of port land and facilities, power supply fees, seaport system fees, sales revenue and gains on foreign exchange.

DFPC continuously upgrades its services to provide improved quality Harbor and Market operations and better quality management systems to be able to meet diverse customer needs and highest satisfaction. The AJA Registrars Incorporated awarded an ISO 9001:2015 certificate of compliance to DFPC in December 2018.





#### Breakdown of Income

Service Income  
3,840,864.37

Business Income  
158,333,506.59

**Total Gross Income**  
**162,174,370.96**



#### Port Utilization Rate

Pier  
109.34%

Market Hall  
92.59%

Cold Storage  
76.06%

Ice Making Plant  
72.18%

Processing Area  
98.66%

Commercial/Industrial Land  
52.12%



#### Number of Port Clients with Permit to Conduct Business

16,149



#### Fishing Vessels Arrivals

14,283



#### Volume of Fishery Processed Products

292mt



#### Volume of Ice Production

19,921 m.t.



#### Volume of Fish Unloadings

241,056



#### Top 5 Fish Species

Tamban (Indian Sardines)  
326.66 mt.

Bangus (Milkfish)  
225.80 mt.

Galungong (Round Scad)  
217.12 mt

Gulyasan (Skip Jack Tuna)  
26-66 mt.

Tilapia (St. Peter's Fish)  
30.41 mt



#### Implemented/Completed Projects

- Procurement/Fabrication of 350 ice cans for ice making facility
- Conversion 250W HPS street lights to 110W LED street lights (63 sets) -Phase 1
- Water proofing of market hall No. 2 roof
- Water proofing of administrative building
- Procurement of Hasegawa spare parts for refrigeration plant A compressors
- Concreting of Existing Damaged Ice Making Wooden Platform
- Additional Replacement of 49 Sets 250W High Pressure Sodium Streetlights to 110W LED Streetlights
- Rehabilitation of weigh bridge No. 2
- Improvement of waste water treatment plant 1 & 2
- Supply, installation and commissioning of 1 unit evaporative condenser of refrigeration plant B
- Procurement and installation of 1 unit 30 Tons Herring Bone of Plant A Ice Making Facility
- Procurement, installation and commissioning of 1 unit cooling tower of refrigeration plant A
- Installation of central connection room at plant A roof deck for DA - ITCAF ICT

## General Santos Fish Port Complex

GSFPC is the second fish port project completed by the National Government under the Nationwide Fishing Ports Package II in 1998. GSFPC is the second major fish port complex established in Mindanao. The port is the region's principal trading port that services the tuna industry in SOCSKSARGEN (South Cotabato, Sultan Kudarat, Sarangani and General Santos) and was also dubbed as the "Home of the Yellow Fin Tuna" on the emerging East Asia Growth Area (BIMP-EAGA). The port is located in a 36-hectare land in Barangay Tambler, General Santos City in South Cotabato.

The GSFPC generated gross revenue of P162,174,370.96 in 2018, registering an increase of 34.34% from the 2017 level of P120,721,916.37. A major portion of this was attributed to the aggressive efforts of the port to market its facilities and the lease of industrial and commercial rental of raw land, and accommodate processing of all types of marine products.

The GSFPC through the years continually demonstrated efficient and better quality harbor and market operations that enabled the port to achieve positive customer satisfaction. In December of 2018, the AJA Registrars Inc., an organization who performs inter-related processes within the highest international standards awarded an ISO 9001:2015 certificate of compliance to GSPC in line with its improved quality management system.







#### Breakdown of Income

*Service Income*  
200,518.92

*Business Income*  
16,528,560.79

*Other Non-Operating Income*  
10,525.73

**Total Gross Income**  
**16,739,605.44**



#### Port Utilization Rate

Pier  
267.64%

Market Hall  
116.67%

Cold Storage  
50.00%

Ice Making Plant  
0.43%

Processing Area  
40.78%

Commercial/Industrial Land  
13.20%



#### Number of Port Clients with Permit to Conduct Business

144



#### Volume of Fishery Processed Products

503mt



#### Fishing Vessels Arrivals

23



#### Volume of Ice Production

15m.t.



#### Volume of Fish Unloadings

1,545



#### Implemented/Completed Projects

a. Procurement and installation of herringbone coil for the ice making plant.



#### Top 5 Fish Species

Galungong (Round Scad)  
151.90 mt.

Tulingan (Frigate Tuna)  
56.24 mt

Salmonite (Goat Fish)  
39.05 mt.

Alumahan (Indian Mackerel)  
10.95 mt.

Matangbaka (Big-eyed Scad)  
6.00 mt.

## Camaligan Fish Port Bulan Fish Port Complex

Camaligan Fish Port (CFP) is the fourth fish port project completed by the National Government under the Nationwide Fishing Ports Package I in 1991. It is located in a 4-hectare lot in Barangay Dugcal, Camaligan, and Camarines Sur. The port is situated near the estuary of the Bicol River and is one of the most productive fishing grounds in the region.

Bulan Municipal Fish Port (BMFP) was established in 1996, funded by the Fisheries Sector Program (FSP) of the Department of Agriculture (DA). It is located in a 0.4 hectare at Barangay 4, Bulan, Sorsogon. The port is the alternative fish landing site of fishermen operating at Ticao Pass, Burias Pass, and Samar Sea and subsequently became the hub of fish trading in the province of Sorsogon, Burias Island in Masbate and Northern part of Samar Island.

With the influx of fishing activities at the CFP/Bulan Fish Port Complex, the total (combined) revenue generated at the ports in 2018 increased by 27.66% or P16,739,605.44 from P13,112,891.98 in 2017. About 98.74% of the total gross revenue was derived from consolidated earnings from the Business Income of the port, which include major income from rent/lease of port land and facilities, power supply fees, and seaport system fees.







#### Breakdown of Income

*Service Income*  
1,500

*Business Income*  
5,828,894.19

*Other Non-Operating Income*  
16,689.46  
0.29%

**Total Gross Income**  
**5,847,083.65**



#### Port Utilization Rate

Pier  
121.62%

Market Hall  
12.17%

Commercial/Industrial Land  
29.92%



#### Number of Port Clients with Permit to Conduct Business

157



#### All Vessels Arrivals

423



#### Volume of Fish Unloadings

1,804.12



#### Top 5 Fish Species

Galungong (Round Scad)  
16.77 mt.

Bisugo (Threadfin Bream)  
7.99 mt

Diako  
5.02 mt.

Alumahan (Indian Mackerel)  
5.30 mt.

Hasa-Hasa (Short Mackerel)  
5.61 mt.

## Sual Fish Port

SFP is the fifth fish port project completed by the National Government under the Nationwide Fishing Ports Package I in 1992 together with LFPC. The port was constructed in a 3.4-hectare reclaimed land located at Poblacion, Sual, Pangasinan. It provides basic post-harvest facilities and services to the fishery sector in Region 1.

Sual Fish Port earned a total of P5,847,083.65 in gross operating income, which is 18.10% higher compared to P4,951,152.74 in 2017. The Business Income contributed 99.69% of the increase in the total gross revenue of the port in 2018. These include major income from rent/lease of port land and facilities, road network fees, seaport system fees and royalty fees.



ON THE OPERATION OF  
MUNICIPAL FISH PORTS (MFP)

PFDA has constructed a total of one hundred thirty two (132) fish ports nationwide through the cooperation of various local government units in strategic coastal areas of the country. The only fish port jointly managed by PFDA and LGU is the Tacloban City Fish Port located in Leyte. The total volume of fish unloaded at the port totaled to 5,884.82 metric tons while the total number of fishing vessels served was reported at 1,248 vessels.



Feasibility Studies

Completed Pre-Feasibility Studies:

- 1. Infanta FP (Rehab/Improv't/Exp) Infanta, Quezon
- 2. Jose Panganiban FP Jo. Panganiban, Camarines Norte
- 3. Balamban FP, Balamban, Cebu
- 4. Mapanas FP, Mapanas, No. Samar
- 5. Mabini FP, Mabini, Batangas
- 6. Tagum City Fish Landing & Cold Storage Tagum City, Davao del Norte
- 7. Villaba Fish Landing, Brgy. Silad, Villaba, Leyte
- 8. Sultan Naga Dimaporo IPCS, Sultan Naga Dimaporo, Lanao del Norte
- 9. Sta. Cruz FP, Sta. Cruz, Davao del Sur
- 10. Malalag FP, Malalag, Davao del Sur

Detailed Engineering Studies

- 1. Repair/Rehab/Improvement of Facilities at Sual Fish Port
- 2. Improvement of facilities and utilities at NFPC.

MORE ACCOMPLISHMENTS

- 11. Bongao IPCS, Bongao, Tawi-Tawi
- 12. Mati City FP, Brgy. Badas, Mati City, Davao Oriental
- 13. San Vicente FP, San Vicente, No. Samar
- 14. Labason FP, Brgy. Malintubuan, Labason, Zambo. del No.
- 15. Roxas FP, Roxas, Palawan
- 16. Bayawan FP Bayawan, Negros Or.
- 17. St. Bernard, Leyte FP, Brgy. Imatagan (Pob), St. Bernard, Leyte
- 18. Talisayan, Misamis Or. FP, Brgy. Poblacion, Talisayan, Misamis Or.
- 19. Malita, Davao Occ. FP, Brgy. Mana (Sitio Talucanga) Davao Occ.







Training and Career Development Programs

PFDA's success is enabled by a strong personnel base; with its employees demonstrating unwavering commitment to the vision and mission of the agency. The Human Resource Division (HRD) of the Administrative Services Department (ASD) continually provides training and developmental programs for the employees, in order to hone in and improve performance competencies and to be able to deliver better outputs at all times in support the agency's operations.

A total of 344 employees from Central Office and the Regional Fish Port Complexes benefitted from the 95 courses conducted by the Agency and with the collaboration of various sponsoring institutions.

2018 Training and Career Development Program

	Off-house Training Courses Attended	Number of Participants	In-house Training Courses Conducted	Number of Participants
Central Office	20	31	7	101
NFPC	15	25	4	23
GSFPC	7	10	2	14
DFPC	7	10	4	31
IFPC	6	5	3	36
LFPC	5	5	2	23
ZFPC	6	6	0	4
CFP	5	8	1	6
SFP	1	1	0	5
	72	101	23	243

e-FOI



The PFDA adheres to the directive of the Philippine government for transparency and accountability in public service through an informed citizenry which is enabled by the Electronic Freedom of Information (eFOI), a facility under Presidential Communications Operation Office (PCOO). The facility seeks to ease and render more fluid the exchange of data and information between the government and the public through the central database of the Freedom of Information (FOI) Program.

The program, which is implemented through Executive Order No. 2, s. 2016, enhances the public's right to government information through the Open Data Philippines (ODP). This is an online central database of available information from the government, provided at the central portal through data.gov.ph. In support of the FOI, an eFOI platform is open at the portal to allow the public to lodge requests for information, and get the data they requested online.

In 2018, the PFDA FOI Manual has been uploaded at the PFDA Website and the implementation of the eFOI has been adopted through Office Order No. \_\_\_\_.



Risk Management

A Seminar on Risk Management was conducted on September 27-28, 2018 at the Navotas Fish Port Complex Multi-Purpose Hall participated by officers and staff from Central Office and Regional Operating Units. The Resource Speaker is Engr. Robert I. Jarquio of Rhema Management System Consultancy.

The seminar consisted of lectures, workshop and interaction among the participants. The courses discussed during the seminar consisted of: Rationale of Risk Management, ISO 31000:2018 Risk Management Guidelines, 8 Risk Management Principles, Risk Management Framework and Risk Assessment Process.

The Seminar is the last of the 3 part-Seminar on Risk Management. The first was the Risk Assessment Seminar conducted in July 2018, and the second was the Seminar on National Guidelines on Internal Control Systems (NGICS) and Accountability in March 2016.

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The Risk Management Seminar is the result of the Baseline Assessment on Internal Control System (BAICS) conducted by the Internal Audit Department. The purpose of the BAICS is to obtain sufficient knowledge of the control environment in the public sector context and understand PFDA's approach attitude and perspectives.







The Philippine Commission on Women have officially endorsed the PFDA 2018 GAD Plan & Budget (GPB) and 2018 GAD Accomplishment Report (AR) on August 8, 2017 and March 26, 2019, respectively. It is noteworthy that PFDA was first to be endorsed among the DA attached agencies. The programs and activities that the PFDA GAD Focal Point System had embarked toward addressing gender-related issues are as follows:

- Organized Awareness seminar for women's participation in Gender Responsive Climate Change Adaptation and Disaster Risk reduction towards building resilient communities. It was conducted by five (5) regional ports namely Lucena Fish Port Complex (LFPC), General Santos Fish Port Complex (GSFPC), Davao Fish Port Complex (DFPC), Navotas Fish Port Complex (NFPC) and Iloilo Fish Port Complex (IFPC);
- Conducted awareness seminar on Gender sensitive technologies/innovations and livelihood opportunities for women in the fishery sector were piloted by LFPC, NFPC and IFPC. GSFPC also organized Gender Sensitivity Orientation to its port clients;
- Monitored organized women's group in Navotas and conducted orientation on Focus Group Discussion in organizing women at GSFPC and DFPC;
- Construction of restrooms with gender sensitive facilities at NFPC with a budget of P2.9M and a GAD Multi-Purpose Center for P6.9M commenced in 2018;

- Developed and disseminated Advocacy materials while gender sensitive movies were sent to RFPs for film showing;
- Women participated in consultative meetings regarding issues in the fish ports;
- Several activities were lined-up during the 2018 National Women's Month, kick-off activity includes flag raising ceremony to the playing of the all-women lupang hinirang hymn, Zumba to the tune of Juana; film showing, purple Thursday and a two day tiangge at NFPC hosted by the women's group;
- Conducted writeshop on the formulation of GAD Tool Kit for two days in September to enable PFDA to attribute its projects/program; it is still work in progress awaiting the SOI of the Technical Services Department
- Facilitated the Seminar on gender responsive Health education –Breast cancer awareness
- Conducted GAD Planning and Budgeting Workshop participated by all GAD Champions;
- Participated in the MCW@9 an event celebrated by PCW
- VAWC 18 day campaign where the movie "Owl Butterfly" was shown

For the first time the PFDA's actual 2018 expenditure of P12.99 million exceeded its original budget of only P7.8 million. This was mainly due to the construction of the NFPC restrooms and GAD center which were originally included in 2016 GPB but were only obligated in 2018 under the project Construction/Rehabilitation and Improvement of NFPC with total budget allocation of P329 million.



# Audited Financial Statement



Republic of the Philippines  
**COMMISSION ON AUDIT**  
Commonwealth Avenue, Quezon City

## INDEPENDENT AUDITOR'S REPORT

### THE BOARD OF DIRECTORS

Philippine Fisheries Development Authority  
PCA Annex Building I  
Elliptical Road, Diliman, Quezon City

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of the Philippine Fisheries Development Authority (PFDA), which comprise the statements of financial position as at December 31, 2018 and 2017, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of PFDA as at December 31, 2018 and 2017, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS).

#### Basis for Qualified Opinion

The Investment Property (IP) presented in the Statement of Financial Position as at December 31, 2018 at a net book value of P70.013 included the IP-Land presented in the Notes to Financial Statements at the net book value of P24.472 million. However, the IP-Land is understated by an unrecorded parcels of land in three PFDA Fish Port Complexes with total land areas of 68.9 hectares with the total estimated market value of P544.746 million. Also, the 37.9 hectares of land area with undetermined market value where the PFDA operates its four major fish ports in different locations in the country were also not taken up in the books. Thus, the IP and Equity accounts were understated by the appraised value of said parcels of land.

Furthermore, the provision for the money value of the earned leave credits of PFDA officials and employees at the Head Office and nine regional offices for calendar years 2018 and prior years was not recognized in the books as required in Philippine Accounting Standard 37. Thus, the Liabilities and Retained Earnings/(Deficit) accounts presented in the financial statements do not faithfully represent the obligation of PFDA for estimated leave benefits of its officials and employees with approximate amount of P90.537 million as at December 31, 2018.

We expressed an unqualified opinion on the 2017 financial statements. However, because of the matters discussed in the preceding paragraphs, our present opinion on the restated 2017 financial statements, as presented, is therefore qualified.



We were unable to obtain sufficient appropriate audit evidence about the balances of the abovementioned accounts due to inadequacy of the property records on the unrecognized parcels of land and accounting and personnel records on the non-provision for the money value of the earned leave credits. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

We conducted our audits in accordance with International Standards of Supreme Audit Institutions (ISSAI). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audits of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing PFDA's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAI will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISSAIs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

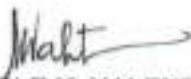
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### ***Report on the Supplementary Information Required Under BIR Revenue Regulations 15-2010***

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2018 required by the Bureau of Internal Revenue as disclosed in Note 24 to the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRS. Such supplementary information is the responsibility of management.

#### **COMMISSION ON AUDIT**

  
**MERLE M. VALENTIN**  
 State Auditor IV  
 OIC-Supervising Auditor  
 Audit Group D – PFDA/NDA/NTA  
 Cluster 5 - Agricultural and Natural Resources, CGS

June 14, 2019



**PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY**  
**STATEMENTS OF FINANCIAL POSITION**  
**As at December 31, 2018 and 2017 and January 1, 2017**  
(In Philippine Peso)

	Note	2018	2017 As restated	January 1, 2017 As restated
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	5	1,126,616,115	1,179,664,303	1,257,128,631
Receivables - net	6	216,030,878	196,053,257	194,536,409
Inventories	7	14,979,233	14,606,872	14,713,436
Prepayments and other current assets	8	108,692,047	51,796,686	78,129,678
		1,466,318,273	1,442,121,118	1,544,508,154
<b>Non-current assets</b>				
Investment in stocks	9	266,979	266,979	266,979
Investment property - net	10	70,012,588	71,788,292	63,016,820
Property, plant and equipment - net	11	1,864,648,660	1,885,405,775	869,421,843
Other non-current assets	12	13,277,011	13,045,486	12,416,665
		1,948,205,238	1,970,506,532	945,122,307
<b>TOTAL ASSETS</b>		<b>3,414,523,511</b>	<b>3,412,627,650</b>	<b>2,489,630,461</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Financial liabilities	13	709,548,820	720,435,351	686,684,559
Inter-agency payables	14	963,602,035	1,134,157,297	1,568,754,621
Trust liabilities	15	132,919,891	134,660,538	123,362,430
Deferred credits/unearned income	16	51,940,130	42,705,466	33,489,764
Other payables	17	12,570,074	12,115,477	9,030,444
		1,870,580,950	2,044,074,129	2,421,321,818
<b>EQUITY</b>				
Government equity	18	2,157,675,916	2,157,463,916	741,095,603
Deficit	19	(613,733,355)	(788,910,395)	(672,786,960)
		1,543,942,561	1,368,553,521	68,308,643
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>3,414,523,511</b>	<b>3,412,627,650</b>	<b>2,489,630,461</b>

*The Notes on pages 9 to 54 form part of these financial statements.*

**PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**For the Years Ended December 31, 2018 and 2017**  
(In Philippine Peso)

	Note	2018	2017
<b>REVENUES</b>			
	20		
Service and business income		805,892,730	742,286,560
Gains		723,871	240,620
Other non-operating income		1,762,091	336,022
		808,378,492	742,863,202
<b>EXPENSES</b>			
	22		
Personnel services		283,272,502	277,579,471
Maintenance and other operating expenses		290,773,105	277,485,394
Financial expenses		15,185,503	11,039,283
Non-cash expenses		53,820,366	48,711,756
		643,051,476	614,815,904
<b>PROFIT BEFORE TAX</b>		<b>165,327,016</b>	<b>128,047,298</b>
Income tax expense		29,492,548	27,894,113
<b>PROFIT AFTER TAX</b>		<b>135,834,468</b>	<b>100,153,185</b>
Subsidy income from national government	21	79,680,452	85,595,514
<b>COMPREHENSIVE INCOME</b>		<b>215,514,920</b>	<b>185,748,699</b>

*The Notes on pages 9 to 54 form part of these financial statements.*



**PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY**  
**STATEMENTS OF CHANGES IN EQUITY**  
For the Years Ended December 31, 2018 and 2017  
(In Philippine Peso)

	Government Equity (Note 18)	Deficit (Note 19)	Total
<b>Balance at January 1, 2017</b>	<b>741,095,603</b>	<b>(672,786,960)</b>	<b>68,308,643</b>
<b>Changes in equity for 2017</b>			
Add(Deduct):			
Donated capital	1,416,368,313		1,416,368,313
Comprehensive income for the year		185,748,699	185,748,699
Dividends		(60,359,681)	(60,359,681)
Other adjustments		(241,512,453)	(241,512,453)
<b>Balance at December 31, 2017</b>	<b>2,157,463,916</b>	<b>(788,910,395)</b>	<b>1,368,553,521</b>
<b>Changes in equity for 2018</b>			
Add(Deduct):			
Donated capital	212,000		212,000
Comprehensive income for the year		215,514,920	215,514,920
Dividends		(48,705,500)	(48,705,500)
Other adjustments		8,367,620	8,367,620
<b>Balance at December 31, 2018</b>	<b>2,157,675,916</b>	<b>(613,733,355)</b>	<b>1,543,942,561</b>

The Notes on pages 9 to 54 form part of these financial statements.

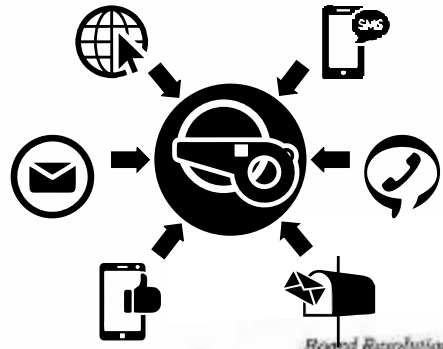
**PHILIPPINE FISHERIES DEVELOPMENT AUTHORITY**  
**STATEMENTS OF CASH FLOWS**  
For the Years Ended December 31, 2018 and 2017  
(In Philippine Peso)

	Note	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash inflows</b>			
Collection of income/revenue		757,525,038	696,529,668
Receipt of assistance/subsidy		196,184,108	94,111,269
Collection of receivable		27,504,969	36,781,091
Receipt of inter-agency fund transfers		7,800,000	31,000,000
Trust receipts		10,958,473	18,168,974
Other receipts		4,980,871	7,483,268
		1,004,953,459	884,074,270
<b>Cash outflows</b>			
Payment of expenses		(624,291,185)	(559,000,418)
Purchase of inventories		(372,361)	(208,691)
Grant for cash advances		(114,944)	(71,024)
Prepayments		(55,957,532)	(374,075)
Refund of deposits		(833,949)	(984,586)
Remittance of personnel benefit contributions and mandatory deductions		-	(5,697,758)
Release of inter-agency fund transfers		(53,881)	(2,547,932)
Other disbursements		(9,372,295)	(19,577)
		(690,996,147)	(568,904,061)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		<b>313,957,312</b>	<b>315,170,209</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Cash inflows</b>			
Receipt of interest earned		8,174,432	9,903,787
		8,174,432	9,903,787
<b>Cash outflows</b>			
Purchase/construction of property, plant and equipment		(317,198,103)	(332,419,263)
		(317,198,103)	(332,419,263)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(309,023,671)</b>	<b>(322,515,476)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Cash outflows</b>			
Payment of Due to Treasurer of the Philippines		(10,000,000)	(10,000,000)
Payment of cash dividends		(48,705,500)	(60,359,681)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(58,705,500)</b>	<b>(70,359,681)</b>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(53,771,859)</b>	<b>(77,704,948)</b>
Effects of exchange rate changes on cash and cash equivalents		723,671	240,620
Cash and cash equivalents, January 1		1,179,664,303	1,257,128,631
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b>5</b>	<b>1,126,616,115</b>	<b>1,179,664,303</b>

The Notes on pages 9 to 54 form part of these financial statements.



# Whistleblowing Policy



Board Resolution No. 18017

## **BOARD RESOLUTION NO. 18017**

### **ADOPTING THE PFDA'S POLICIES AND GUIDELINES ON INTERNAL WHISTLEBLOWING AND REPORTING**

WHEREAS, GCG Memorandum Circular No. 2016-02 (Revised Whistleblowing Policy for the GOCC Sector) requires all GOCCs to establish their own whistleblowing policy.

WHEREAS, pursuant to the foregoing and consistent with PFDA's policy that its governance shall be carried out in a transparent, responsible and accountable manner and with utmost degree of professionalism and effectiveness, Management issued the hereto attached Office Order No. 03 (s.2018) establishing PFDA's Policies and Guidelines on Internal Whistleblowing and Reporting.

NOW, THEREFORE, be it resolved, upon recommendation of Management, the Board approves, as it is hereby approved, the adoption of hereto attached Office Order No. 03, the Policies and Guidelines on Internal Whistleblowing and Reporting; **RESOLVED FURTHER**, that any and all existing rules and regulations, memoranda and directives inconsistent herewith are hereby amended, revoked, repealed or suspended; **RESOLVED FINALLY**, that this shall be subject to compliance with applicable laws, rules and regulations on the matter

ADOPTED AND APPROVED this 1<sup>st</sup> day of June 2018 in Quezon City, Philippines.

**EDUARDO B. GONGONA**

(Representing DA Sec. Emmanuel F. Pinal)

**EMIL K. SADAIN, CESO II**

Undersecretary

(Representing DPWH Sec. Mark A. Villar)

**RAUL V. ANGELES**

(Representing DTI Sec. Ramon M. Lopez)

By Authority of the Secretary:

**JUDY CAROL LAYUS-DANSAL**

(Representing NPA Adm. Jason Laureano Y. Aquino)

**NONITA S. CAGUIOA**

(DENR)

**GLEN A. PANGAPALAN**

(Private Sector)

**Vacant**

(Private Sector)