



PH-EITI
Philippine Extractive Industries Transparency Initiative

PH-EITI FY 2023 - 2024 COUNTRY REPORT

Expanding Horizons

Promoting Accountability through Transparency
and Inclusive Participation in Extractive Governance

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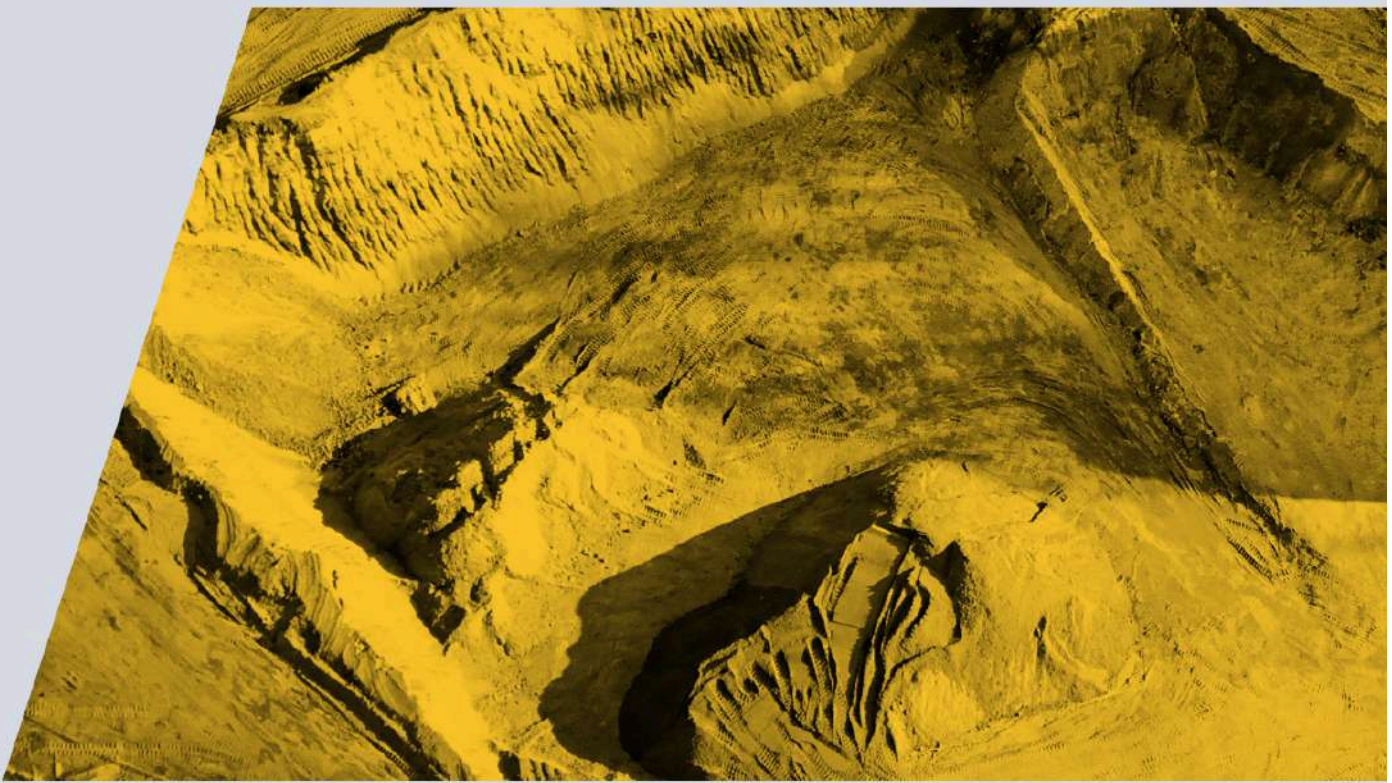
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Thank you for your unwavering support.



Overview of the FY 2023–2024 PH-EITI Country Report

The FY 2023–2024 Country Report of the Philippine Extractive Industries Transparency Initiative (PH-EITI) is framed by the theme *Expanding Horizons: Promoting Accountability through Transparency and Inclusive Participation in Extractive Governance*. Entering its second decade of implementation, PH-EITI demonstrates how transparency has evolved from a reporting obligation into a governance instrument that supports fiscal accountability, policy reform, and informed public participation across the extractive value chain. This report provides both a consolidated account of extractive revenues and a broader examination of how transparency is being utilized to address emerging legal, environmental, and social governance challenges.

The Contextual Information chapter situates the extractive sector within a period of significant policy transition. During 2023 and 2024, PH-EITI data and processes were increasingly leveraged to support reforms beyond revenue disclosure, particularly in anti-corruption efforts, fiscal policy discussions, and environmental governance. These include advancing Beneficial Ownership transparency through coordination with the Securities and Exchange Commission, utilizing extractives data in deliberations on the mining fiscal regime, and the passage of the Philippine Ecosystem and Natural Capital Accounting System Act, which formally links extractive activity with natural capital accounting. At the same time, the chapter highlights persistent governance challenges, including risks associated with small-scale mining, questions around the effectiveness of community consultation mechanisms, and the uneven realization of benefits at the local level. These dynamics underscore the central tension addressed by the report theme: how expanding transparency can strengthen accountability while ensuring that participation remains meaningful for affected communities.

The Reconciliation chapter forms the technical core of the report. It presents the independently reconciled payments made by companies engaged in large-scale metallic and non-metallic mining, oil and gas, and coal operations, alongside revenues reported by national government agencies and local government units for fiscal years 2023 and 2024. Covering hundreds of projects and involving multiple national agencies and local governments, the reconciliation process continues to enhance the reliability, consistency, and credibility of extractives data in the Philippines. Beyond validating figures, this chapter illustrates how standardized reporting and systematic disclosure contribute to clearer accountability relationships between companies, government institutions, and subnational recipients of extractive revenues.

Chapter 3, *A Decade of Transparency*, provides historical depth to the report by tracing PH-EITI's evolution since its establishment in 2013. It documents how early legal and institutional barriers to disclosure were addressed through multi-stakeholder solutions, how the Philippines achieved international recognition under the 2016 EITI Standard, and how transparency has been progressively embedded into government systems through digital reporting tools, contract disclosure, and local revenue tracking mechanisms. The chapter also highlights the gradual expansion of participation beyond the national level through regional roadshows, local dialogues, and subnational transparency initiatives, reinforcing the principle that accountability is most effective when information is accessible, usable, and responsive to local realities.

Taken together, the FY 2023–2024 Country Report reflects an expanded understanding of extractive transparency. It shows how data disclosure, reconciliation, and stakeholder engagement are increasingly aligned with accountability objectives, from fiscal reform and anti-corruption efforts to environmental accounting and subnational governance. As PH-EITI looks ahead, the report positions transparency not as an end in itself, but as a means to support inclusive participation, informed decision-making, and more equitable outcomes in extractive governance, consistent with the expanding horizons envisioned in this reporting cycle.

SUMMARY OF CHANGES IN THE FY 2023-2024 COUNTRY REPORT

The following is a summary of the changes between the previous version published in December 2025 and revised versions of the FY 2023-2024 Country Report this March 2026. This update enhances the Contextual and Reconciliation chapters of the previous December 2025 publication to provide a more comprehensive and transparent data set.

Contextual Information Chapter

- Incorporated additional data to Small-Scale Mining section on gold purchase volume and value provided by the the Bangko Sentral ng Pilipinas.
- In the Systematic Disclosure section, a detailed formal process for awarding licenses and contracts within the mining sector was added

Reconciliation Chapter

- Introduced a new Risk-Based Assessment section to improve data integrity.
- Refined all tables, charts, and pagination to ensure uniformity in typography, color schemes, and structural alignment.

Annexes

- Added a Petroleum Service Contract Map and a comprehensive list of new mining contracts (2021–2025)
- Listed down the Joint Operating Agreement (JOA) and Project Financing/Service Provider Agreement (PFSPA) between Philippine Mining Development Corporation (PMDC) and Mining companies
- Added a table showing the publicly listed extractive companies and extractive companies with reported greenhouse gas emissions for Fiscal Year 2023 and 2024
- Added a table showing the Reconciliation results for each participating project and respective company and in scope revenue streams and other taxes in FY2023 and 2024
- Added a table showing the Reconciliation results disaggregated by revenue streams from BIR
- Added a table showing the Reconciliation results disaggregated by revenue streams from BOC
- Added a table showing the Reconciliation results disaggregated by revenue streams from DOE
- Added a table showing the Reconciliation results disaggregated by revenue streams from LGU
- Added a table showing the Reconciliation results disaggregated by revenue streams from MGB
- Added a table showing the Reconciliation results disaggregated by revenue streams from NCIP
- Added a table showing the Reconciliation results for FY 2023-2024 social and environmental expenditures disaggregated by participating project and respective company
- Added a table showing the Summary of reconciled FY 2023-2024 LGU collections disaggregated by province, municipality/city, participating projects and respective companies
- Added a table showing the Summary of causes of variances from FY 2015 - 2024
- Added a table showing the Summary of pre-reconciliation variance from FY 2015 - 2024
- Added a table showing the Summary of pre-reconciliation variance percentage from FY 2015 - 2024

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ABBREVIATIONS AND ACRONYMS

CONTEXTUAL CHAPTER

AG&P	American Gas & Power Philippines	CALABARZON	Cavite, Laguna, Batangas, Rizal, Quezon
AMLA	Anti-Money Laundering Act	CAR	Cordillera Administrative Region
AO	Administrative Order	CCC	Carmen Copper Corporation
APAPA	Alayan Pag-asa Abot-Palad Association	CEBECO	Cebu Electric Cooperative
ASEDC	Agusan del Sur Environment and Sustainable Development Council	CEED	Center for Energy, Ecology, and Development
ASGM	Artisanal and Small-Scale Gold Mining	CMDC	Claver Mineral Development Corporation
BARMM	Bangsamoro Autonomous Region in Muslim Mindanao	CO ₂	Carbon Dioxide
bbf	Barrel	COA	Commission on Audit
BIR	Bureau of Internal Revenue	COMP	Chamber of Mines of the Philippines
BO	Beneficial Ownership	CSO	Civil Society Organization
BOI	Board of Investments	CSR	Corporate Social Responsibility
BPI	Bank of the Philippine Islands	DBM	Department of Budget and Management
Brgy.	Barangay	DENR	Department of Environment and Natural Resources
BSP	Bangko Sentral ng Pilipinas	DILG	Department of the Interior and Local Government

DMT	Dry Metric Ton	ETW	Extractives Transparency Week
DOE	Department of Energy	EV	Electronic Vehicle
DOF	Department of Finance	EVOSS	Energy Virtual One-Stop Shop
DOJ	Department of Justice	EW-MFA	Economy-Wide Material Flow Accounts
DSA	Data Sharing Agreement	FATF	Financial Action Task Force
DSA	Data Sharing Agreement	FGEN	First Gen
DTI	Department of Trade and Industry	FOB	Free on Board
ECAN	Environmentally Critical Areas Network Board	FPIC	Free, Prior, and Informed Consent
ECIP	Enhanced Compliance Incentive Plan	FTAA	Financial or Technical Assistance Agreement
EDGe	Extractive Data Generator	GAA	General Appropriations Act
EEC	Energy Efficiency and Conservation	GDP	Gross Domestic Product
EIS	Environmental Impact Statement	GEMP	Government Energy Management Program
EITI	Extractive Industries Transparency Initiative	GHG	Greenhouse Gas
EMB	Environmental Management Bureau	GIA	Gender Impact Assessment
EPEP	Environmental Protection and Enhancement Program	GIS	General Information Sheet
EPIRA	Electric Power Industry Reform Act	GJ	Gigajoule
ESG	Environmental, Social, and Governance	GPPB	Government Procurement Policy Board

GPS	Global Positioning System
GVA	Gross Value Added
HB	House Bill
IEA	International Energy Agency
ILO	International Labour Organization
IP	Indigenous Peoples
IPCC	Intergovernmental Panel on Climate Change
IPRA	Indigenous Peoples' Rights Act
IRA	Internal Revenue Allotment
ISO	International Organization for Standardization
Kg	Kilogram
LGU	Local Government Unit
LGU-ENR	Local Government Units - Environment and Natural Resources
LNG	Liquefied Natural Gas
M	Million
MAQ	Mining and Quarrying
MGB	Mines and Geosciences Bureau
PDP	Philippine Development Plan

MIMAROPA	Mindoro, Marinduque, Romblon, Palawan
MMscf	Million Standard Cubic Foot
MMT	Multipartite Monitoring Team
MPSA	Mineral Production Sharing Agreement
MRFC	Mine Rehabilitation Fund Committee
MRMC	Mineral Resource Management Committee
MSG	Multi-Stakeholder Group
MSSA	Mine Site Sustainability Audit
MT	Metric Ton
MW	Megawatt
NCSSMPI	National Coalition of Small-Scale Miners of the Philippines, Inc.
NDC	Nationally Determined Contribution
NPC	National Privacy Commission
OECD	Organisation for Economic Co-operation and Development
OGP	Open Government Partnership
ORE tool	Online Reporting in the Extractives Tool
PAP	Petroleum Association of the Philippines
RPS	Renewable Portfolio Standard

PENCAS	Philippine Ecosystem and Natural Capital Accounting System	SB	Senate Bill
PEP	Philippine Energy Plan	Scf	Standard Cubic Foot
PEZA	Philippine Economic Zone Authority	SDGs	Sustainable Development Goals
PH-EITI	Philippine Extractive Industries Transparency Initiative	SDMP	Social Development and Management Program
PhP	Philippine Peso	SDP	Social Development Program
PJLI	PJ Lhuillier Inc.	SEC	Securities and Exchange Commission
PMRB	Provincial Mining Regulatory Board	SET-UP-GO	Subnationalizing Extractives Transparency–Ushering Participatory Governance
PNIA	Philippine Nickel Industry Association	SMI	Sagittarius Mines Inc.
PNOC-EC	Philippine National Oil Corporation – Exploration Corporation	SMPC	Semirara Mining and Power Corporation
Ppm	Parts Per Million	SO ₂	Sulfur Dioxide
PSA	Philippine Statistics Authority	SOCCSKSARGEN	South Cotabato, Cotabato, Sultan Kudarat, Sarangani, General Santos City
PSC	Petroleum Service Contract	SONA	State of the Nation Address
PV	Photovoltaic	SSM	Small-Scale Mining
RA	Republic Act	T	Trillion
RE	Renewable Energy	TA	Technical Assistance
REM	Renewable Energy Market	TB	Tuberculosis
TCPI	Taiheiyō Cement Philippines, Inc.	US\$	United States Dollar
TESDA	Technical Education and Skills Development Authority	USAID	United States Agency for International Development

TOR	Terms of Reference
TPC	Toledo Power Company
TSM	Towards Sustainable Mining
TWG	Technical Working Group
ULAP	Union of Local Authorities of the Philippines
UNCAC	United Nations Convention against Corruption

USD	United States Dollar
VAT	Value-Added Tax
WEPA	Water Environment Partnership in Asia
WESM	Wholesale Electricity Spot Market
YoY	Year-on-Year

ABBREVIATIONS AND ACRONYMS

RECONCILIATION CHAPTER

AEPEP	Annual Environmental Protection and Enhancement Program	DENR	Department of Environment and Natural Resources
ASDMP	Annual Social Development Management Program	DHNC	Development of Host and Neighbouring Communities
ASHP	Annual Safety and Health Program	DMTG	Development of Mining Technology and Geosciences
AUP	Agreed-Upon Procedures	DOE	Department of Energy
BIR	Bureau of Internal Revenue	DOF	Department of Finance
BLGF	Bureau of Local Government Finance	DP	Decommissioning Plan
bn	Billion	EITI	Extractive Industries Transparency Initiative
BOC	Bureau of Customs	ENRDMT	Environment and Natural Resources Data Management Tool
CALABARZON	Cavite, Laguna, Batangas, Rizal, Quezon	ENRMT	Electronic National Revenue Monitoring Tool
CAR	Cordillera Administrative Region	EPEP	Environmental Protection and Enhancement Program
CIT	Corporate Income Tax	EWP	Environmental Work Program
COA	Commission on Audit	FBI	Field-Based Investigation
COC	Coal Operating Contract	FMR	Final Mine Rehabilitation
CSR	Corporate Social Responsibility	FPIC	Free, Prior, and Informed Consent
DAO	Department Administrative Order	FTAA	Financial or Technical Assistance Agreement
DBM	Department of Budget and Management	FY	Fiscal Year
GAAM	Government Auditing and Accounting Manual	MWTRF	Mine Waste and Tailings Fees Reserve Fund

IAET	Improperly Accumulated Earnings Tax	NCIP	National Commission on Indigenous Peoples
IEC	Information, Education, and Communication	NCR	National Capital Region
IP	Indigenous Peoples	NIRC	National Internal Revenue Code
ITH	Income Tax Holiday	ORE	Online Reporting in the Extractives
JV	Joint Venture	ORE Tool	Online Reporting in the Extractives Tool
LGU	Local Government Unit	PA	Philippine Ports Authority
M	Million	PD	Presidential Decree
MGB	Mines and Geosciences Bureau	PFRS	Philippine Financial Reporting Standards
MICC	Multi-Stakeholder Initiative Coordinating Committee	PFSP	Project Financing Service Provided
MIMAROPA	Mindoro, Marinduque, Romblon, and Palawan	PH-EITI	Philippine Extractive Industries Transparency Initiative
MPSA	Mineral Production Sharing Agreement	Ph₱	Philippine Peso
MRF	Mine Rehabilitation Fund	PMDC	Philippine Mining Development Council
MSG	Multi-Stakeholder Group	PNOC	Philippine National Oil Company
MT	Metric Ton	PNOC-EC	Philippine National Oil Company – Exploration Corporation
MTGA	Mining Technology and Geosciences Advancement	PPA	Philippine Ports Authority
MWTF	Mine Waste and Tailings Fees	SC	Service Contract
SDM	Social Development and Management	SOE	State-Owned Enterprise
SDMP	Social Development Management Program	US\$	United States Dollar

SEC	Securities and Exchange Commission
SEF	Special Education Fund
SHES	Safety, Health, Environmental, and Social expenditures
SMPC	Semirara Mining and Power Corporation

VAT	Value Added Tax
WFP	Work and Financial Plan
WTO	World Trade Organization