

THE PRESIDENTIAL COMMISSION ON GOOD GOVERNMENT

PRESS RELEASE

**“PCGG TURNS OVER PHP268M TO THE BUREAU OF THE TREASURY,
SURPASSES 2011 REMITTANCE TARGET”
2 JANUARY 2012**

The Presidential Commission on Good Government (PCGG) announced today that it has turned over to the Bureau of the Treasury the amount of Php268.481 Million as part of recovered funds, surpassing the performance target set for the year 2011.

This performance was achieved notwithstanding the Commission’s relatively small 2011 budget of Php93 Million.

As mandated by law, all funds recovered by the Commission shall be remitted to the Bureau of the Treasury to serve as additional funding for the implementation of the Comprehensive Agrarian Reform Program (CARP).

“The past year, our efforts were focused on trying to stem the tides of corruption, trim out the excesses, and revitalize the corporations under our Commission’s purview, so as to preserve and secure their long-term financial viability,” PCGG Chairman Andy Bautista said. “Our limited resources notwithstanding, the Commission has remained firmly in the black, with a cost to recovery ratio of nearly 1 is to 3, that is, for every peso we spend on our ill-gotten wealth recovery efforts, the approximate return to the National Treasury is three pesos.”

Chairman Bautista, likewise, bared the Commission’s 2012 target to generate Php405.723 Million for turnover to the National Treasury, on a budget of Php96 Million.