

U.S. Department of Justice  
 Washington, DC 20530

**Exhibit A to Registration Statement  
 Pursuant to the Foreign Agents Registration Act of  
 1938, as amended**

INSTRUCTIONS. Furnish this exhibit for EACH foreign principal listed in an initial statement and for EACH additional foreign principal acquired subsequently. The filing of this document requires the payment of a filing fee as set forth in Rule (d)(1), 28 C.F.R. § 5.5(d)(1). Compliance is accomplished by filing an electronic Exhibit A form at <https://www.fara.gov>.

Privacy Act Statement. The filing of this document is required by the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide this information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the FARA Unit in Washington, DC. Statements are also available online at the FARA Unit's webpage: <https://www.fara.gov>. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: <https://www.fara.gov>.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .22 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, FARA Unit, Counterintelligence and Export Control Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant BCW LLC	2. Registration Number 6227
----------------------------------	--------------------------------

3. Primary Address of Registrant 1801 K Street NW Suite 900 Washington DC 20006
--

4. Name of Foreign Principal The Government of the Republic of the Philippines	5. Address of Foreign Principal A. Mabini corner P. Ocampo Sr. Streets Malate Manila Philippines 1004
6. Country/Region Represented Philippines	

7. Indicate whether the foreign principal is one of the following:

Government of a foreign country<sup>1</sup>

Foreign political party

Foreign or domestic organization: If either, check one of the following:

<input type="checkbox"/> Partnership	<input type="checkbox"/> Committee
<input type="checkbox"/> Corporation	<input type="checkbox"/> Voluntary group
<input type="checkbox"/> Association	<input type="checkbox"/> Other ( <i>specify</i> ) _____

Individual-State nationality \_\_\_\_\_

8. If the foreign principal is a foreign government, state:

a) Branch or agency represented by the registrant  
Bangko Sentral ng Pilipinas

b) Name and title of official with whom registrant engages  
Rosabel B Guererro, Acting Managing Director, Center for Communication and Investor Relations

<sup>1</sup> "Government of a foreign country," as defined in Section 1(e) of the Act, includes any person or group of persons exercising sovereign de facto or de jure political jurisdiction over any country, other than the United States, or over any part of such country, and includes any subdivision of any such group and any group or agency to which such sovereign de facto or de jure authority or functions are directly or indirectly delegated. Such term shall include any faction or body of insurgents within a country assuming to exercise governmental authority whether such faction or body of insurgents has or has not been recognized by the United States.

---

9. If the foreign principal is a foreign political party, state:

a) Name and title of official with whom registrant engages

NA

b) Aim, mission or objective of foreign political party

---

10. If the foreign principal is not a foreign government or a foreign political party:

a) State the nature of the business or activity of this foreign principal.

NA

b) Is this foreign principal:

Supervised by a foreign government, foreign political party, or other foreign principal

Yes  No

Owned by a foreign government, foreign political party, or other foreign principal

Yes  No

Directed by a foreign government, foreign political party, or other foreign principal

Yes  No

Controlled by a foreign government, foreign political party, or other foreign principal

Yes  No

Financed by a foreign government, foreign political party, or other foreign principal

Yes  No

Subsidized in part by a foreign government, foreign political party, or other foreign principal

Yes  No

---

11. Explain fully all items answered "Yes" in Item 10(b).

NA

---

12. If the foreign principal is an organization and is not owned or controlled by a foreign government, foreign political party or other foreign principal, state who owns and controls it.

NA

**EXECUTION**

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this Exhibit A to Registration Statement, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name	Signature
May 15, 2020	Sharon Balkam	<input data-bbox="885 392 954 420" type="text" value="Sign"/> /s/ Sharon Balkam eSigned
_____	_____	<input data-bbox="885 478 954 520" type="text" value="Sign"/> _____
_____	_____	<input data-bbox="885 562 954 604" type="text" value="Sign"/> _____
_____	_____	<input data-bbox="885 646 954 688" type="text" value="Sign"/> _____

U.S. Department of Justice

Washington, DC 20530

**Exhibit B to Registration Statement  
Pursuant to the Foreign Agents Registration Act of  
1938, as amended**

**INSTRUCTIONS.** A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements, or, where no contract exists, a full statement of all the circumstances by reason of which the registrant is acting as an agent of a foreign principal. Compliance is accomplished by filing an electronic Exhibit B form at <https://www.fara.gov>.

**Privacy Act Statement.** The filing of this document is required for the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide the information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the FARA Unit in Washington, DC. Statements are also available online at the FARA Unit's webpage: <https://www.fara.gov>. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: <https://www.fara.gov>.

**Public Reporting Burden.** Public reporting burden for this collection of information is estimated to average .32 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, FARA Unit, Counterintelligence and Export Control Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant  BCW LLC	2. Registration Number  6227
--------------------------------------	------------------------------------

## 3. Name of Foreign Principal

The Government of the Republic of the Philippines

Check Appropriate Box:

4.  The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach a copy of the contract to this exhibit.
5.  There is no formal written contract between the registrant and the foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach a copy of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.
6.  The agreement or understanding between the registrant and the foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, the fees and expenses, if any, to be received.
7. What is the date of the contract or agreement with the foreign principal? 2/20/2020
8. Describe fully the nature and method of performance of the above indicated agreement or understanding.

To provide counsel and assistance for the Bangko Sentral ng Philipinas (BSP) and the government's economic team in the area of strategic communications to promote BSP's economic initiative and economic messages internationally.

---

9. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

To provide counsel and assistance for the Bangko Sentral ng Philipinas (BSP) and the government's economic team in the area of strategic communications to promote BSP's economic initiative and economic messages internationally.

---

10. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act<sup>1</sup>.

Yes  No

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose. The response must include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

To provide counsel and assistance for the Bangko Sentral ng Philipinas (BSP) and the government's economic team in the area of strategic communications to promote BSP's economic initiative and economic messages internationally. This may include, from time to time, outreach to international journalists who work for US publications or publications that may be read in the United States.

---

11. Prior to the date of registration<sup>2</sup> for this foreign principal has the registrant engaged in any registrable activities, such as political activities, for this foreign principal?

Yes  No

If yes, describe in full detail all such activities. The response should include, among other things, the relations, interests, and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored, or delivered speeches, lectures, social media, internet postings, or media broadcasts, give details as to dates, places of delivery, names of speakers, and subject matter. The response must also include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

Set forth below a general description of the registrant's activities, including political activities.

Please see Attachment #1

Set forth below in the required detail the registrant's political activities.

Date	Contact	Method	Purpose
------	---------	--------	---------

12. During the period beginning 60 days prior to the obligation to register<sup>3</sup> for this foreign principal, has the registrant received from the foreign principal, or from any other source, for or in the interests of the foreign principal, any contributions, income, money, or thing of value either as compensation, or for disbursement, or otherwise?

Yes  No

If yes, set forth below in the required detail an account of such monies or things of value.

Date Received	From Whom	Purpose	Amount/Thing of Value
---------------	-----------	---------	-----------------------

Total

13. During the period beginning 60 days prior to the obligation to register<sup>4</sup> for this foreign principal, has the registrant disbursed or expended monies in connection with activity on behalf of the foreign principal or transmitted monies to the foreign principal?

Yes  No

If yes, set forth below in the required detail and separately an account of such monies, including monies transmitted, if any.

Date	Recipient	Purpose	Amount
------	-----------	---------	--------

<sup>1</sup> "Political activity," as defined in Section 1(o) of the Act, means any activity which the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

<sup>2,3,4</sup> Pursuant to Section 2(a) of the Act, an agent must register within ten days of becoming an agent, and before acting as such.

**EXECUTION**

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this Exhibit B to Registration Statement, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name	Signature	
May 15, 2020	Sharon Balkam	/s/ Sharon Balkam	eSigned
_____	_____	_____	
_____	_____	_____	
_____	_____	_____	
_____	_____	_____	

**Attachment #1 - Question 11****Interviews/media engagement:**

1. 20 March, WSJ interview with Governor Diokno and Ben Otto, WSJ  
<https://www.wsj.com/articles/philippine-central-bank-revises-down-2020-growth-forecast-due-to-covid-19-11584691097>
2. March – April 8, Nikkei Asian Review, Counsel on development of opinion editorial, submission, and liaison with journalists ahead of publication date. Content syndication (Google ads) in foreign markets including in the U.S. following publication.  
<https://asia.nikkei.com/Opinion/The-Philippines-is-fighting-the-COVID-19-crisis-head-on>
3. 16 April, WSJ, Kosaku Narioka, fact checking/ clarification  
<https://www.wsj.com/articles/philippines-central-bank-cuts-key-rates-as-covid-19-disrupts-economy-11587021591>
4. 28 April, The Banker podcast interview with Governor Diokno and Kimberley Long. Podcast not yet published.

**Press releases:**

1. March 16 Media Release: Philippine DoF pledges over USD525 million to support health authorities and provide economic relief during COVID-19

	Date	Press Release Title	Journalists from US Publications
1	16 March 2020	Gov't economic team rolls out P27.1 B package vs COVID-19 pandemic	Jim Gomez @ Associated Press Joeal Calupitan @ Associated Press Reshma Kapadia @ Barron's Andreo Calonzo @ Bloomberg Enda Curran @ Bloomberg Lilian Karunungan @ Bloomberg Andy Mukherjee @ Bloomberg Shuli Ren @ Bloomberg Weizhen Tan @ CNBC Josh Berlinger @ CNN Tekendra Parmar @ Fortune Aurora Almendral @ NBC / The New York Times Aries Poon @ S&P Global Ranina Sanglap @ S&P Global Karl Angelo N. Vidal @ S&P Global Alvin A Camba @ Stratbase ADR Institute Bari Weiss @ The New York Times Jake Maxwell Watts @ The Wall Street Journal Feliz Solomon @ The Wall Street Journal

			<p>James Hookway @ The Wall Street Journal</p> <p>John Lyons @ The Wall Street Journal</p> <p>Neil Western @ The Wall Street Journal</p> <p>Serena Ng @ The Wall Street Journal</p> <p>Regine Cabato @ The Washington Post</p>
2	24 March 2020	24 March Media Release: BSP Cuts RRR by 200 Pts to Boost Domestic Liquidity Amidst Covid-19 Pandemic	<p>Jim Gomez @ Associated Press</p> <p>Joel Calupitan @ Associated Press</p> <p>Reshma Kapadia @ Barron's</p> <p>Andreo Calonzo @ Bloomberg</p> <p>David Finnerty @ Bloomberg</p> <p>Enda Curran @ Bloomberg</p> <p>Lilian Karunungan @ Bloomberg</p> <p>Andy Mukherjee @ Bloomberg</p> <p>Shuli Ren @ Bloomberg</p> <p>Ruth Carson @ Bloomberg</p> <p>Bernard Lo @ CNBC</p> <p>Christine Wang @ CNBC</p> <p>Weizhen Tan @ CNBC</p> <p>Josh Berlinger @ CNN</p> <p>Tekendra Parmar @ Fortune</p> <p>Ralph Jennings @ Fortune / Yahoo</p> <p>Aurora Almendral @ NBC / The New York Times</p> <p>Aries Poon @ S&amp;P Global</p> <p>Ranina Sanglap @ S&amp;P Global</p> <p>Karl Angelo N. Vidal @ S&amp;P Global</p> <p>Alvin A Camba @ Stratbase ADR Institute</p> <p>Ronald U. Mendoza, PhD @ The Diplomat</p> <p>Bari Weiss @ The New York Times</p> <p>Ben Otto @ The Wall Street Journal</p> <p>Jake Maxwell Watts @ The Wall Street Journal</p> <p>Feliz Solomon @ The Wall Street Journal</p> <p>James Hookway @ The Wall Street Journal</p> <p>John Lyons @ The Wall Street Journal</p>

			<p>Kosaku Narioka @ The Wall Street Journal</p> <p>Neil Western @ The Wall Street Journal</p> <p>Serena Ng @ The Wall Street Journal</p> <p>Regine Cabato @ The Washington Post</p>
3	16 April 2020	Monetary Board Cuts Policy Rate by 50 Basis Points, Approves Package of Measures to Support MSMEs	<p>Jim Gomez @ Associated Press</p> <p>Joeal Calupitan @ Associated Press</p> <p>Reshma Kapadia @ Barron's</p> <p>Andreo Calonzo @ Bloomberg</p> <p>David Finnerty @ Bloomberg</p> <p>Enda Curran @ Bloomberg</p> <p>Lilian Karunungan @ Bloomberg</p> <p>Andy Mukherjee @ Bloomberg</p> <p>Shuli Ren @ Bloomberg</p> <p>Ruth Carson @ Bloomberg</p> <p>Bernard Lo @ CNBC</p> <p>Christine Wang @ CNBC</p> <p>Weizhen Tan @ CNBC</p> <p>Josh Berlinger @ CNN</p> <p>Tekendra Parmar @ Fortune</p> <p>Ralph Jennings @ Fortune / Yahoo</p> <p>Aurora Almendral @ NBC / The New York Times</p> <p>Aries Poon @ S&amp;P Global</p> <p>Ranina Sanglap @ S&amp;P Global</p> <p>Karl Angelo N. Vidal @ S&amp;P Global</p> <p>Alvin A Camba @ Stratbase ADR Institute</p> <p>Ronald U. Mendoza, PhD @ The Diplomat</p> <p>Bari Weiss @ The New York Times</p> <p>Ben Otto @ The Wall Street Journal</p> <p>Jake Maxwell Watts @ The Wall Street Journal</p> <p>Feliz Solomon @ The Wall Street Journal</p> <p>James Hookway @ The Wall Street Journal</p> <p>John Lyons @ The Wall Street Journal</p> <p>Kosaku Narioka @ The Wall Street Journal</p>

			Neil Western @ The Wall Street Journal Serena Ng @ The Wall Street Journal Regine Cabato @ The Washington Post
--	--	--	--



March 16, 2020

## **PRESS RELEASE**

### **Gov't economic team rolls out P27.1 B package vs COVID-19 pandemic**

President Rodrigo Duterte's economic team has announced a P27.1-billion package of priority actions to help frontliners fight the 2019 coronavirus disease (COVID-19) pandemic and provide economic relief to people and sectors affected by the virus-induced slowdown in economic activity.

The package consists of government initiatives to better equip our health authorities in fighting COVID-19 and also for the relief and recovery efforts for infected people and the various sectors now reeling from the adverse impact of the lethal pathogen.

Finance Secretary Carlos Dominguez III, who chairs the Duterte Cabinet's Economic Development Cluster (EDC), said on Monday the measures in the package "are designed to do two things: First is to ensure that funding is available for the efforts of the Department of Health (DOH) to contain the spread of COVID-19. Second is to provide economic relief to those whose businesses and livelihoods have been affected by the spread of this disease."

"As directed by President Duterte, the government will provide targeted and direct programs to guarantee that benefits will go to our workers and other affected sectors. We have enough but limited resources, so our job is to make sure that we have sufficient funds for programs mitigating the adverse effects of COVID-19 on our economy," he added.

This fiscal support package crafted by President Duterte's economic team includes:

- The mobilization of an additional P3.1 billion to contribute directly to efforts to stop the spread of COVID-19, including the acquisition of test kits. The funds

came from the Philippine Amusement and Gaming Corp. (Pagcor), Philippine Charity Sweepstakes Office (PCSO) and the Asian Development Bank (ADB);

- P2.0 billion representing the initial budget set aside by the Department of Labor and Employment (DOLE) for social protection programs for vulnerable workers, to be used for wage subsidy/financial support to COVID affected establishments and workers;
- Mobilization of an existing P1.2 billion in the Social Security System (SSS) to cover unemployment benefits for dislocated workers;
- The Technical Education and Skills Development Authority (TESDA)'s Scholarship Programs amounting to P3 billion will support affected and temporarily displaced workers through upskilling and reskilling. It is also offering free courses for all who would like to acquire new skills in the convenience of their own homes, mobile phones and computers through the TESDA Online Program;
- Various programs and projects of the Department of Tourism (DOT) amounting to P14 billion from the Tourism Infrastructure and Enterprise Zone Authority (TIEZA) to support the tourism industry;
- P2.8 billion for the Survival and Recovery (SURE) Aid Program of the Department of Agriculture-Agricultural Credit Policy Council (DA-ACPC), which provides loans of up to P25,000 each at zero interest for smallholder farmers and fisherfolk affected by calamity and disasters. This initiative includes a one-year moratorium without interest on payments of outstanding loan obligations of small farmers and fisherfolk (SFF) borrowers under the ACPC Credit Program amounting to P2.03 billion; and
- P1 billion allotted by the Department of Trade and Industry (DTI) for its Pondo sa Pagbabago at Pag-Asenso (P3) Microfinancing special loan package of the Small Business Corp. (SBC) for affected micro entrepreneurs/micro, small and medium enterprises (MSMEs). Also included is the DTI's ongoing assistance in finding new supply sources and non-traditional markets for industries affected by supply chain disruptions and the conduct of trade and investment missions to support the continued operation of industry;

Additional support mechanisms identified by the Economic Development Cluster include the following:

- A loan program of the Government Service Insurance System (GSIS) intended for affected government employees and retirees;
- Mobilization of funds from government-owned or -controlled corporations (GOCCs) to assist airlines and the rest of the tourism industry;

- Programs of the largest government banks to help address the impact of the health emergency, such as the Development Bank of the Philippines (DBP)'s Rehabilitation Support Program on Severe Events (RESPONSE), which provides public and private institutions in areas declared under a state of calamity with low-interest loans under a simplified application procedure; and the Land Bank of the Philippines (LANDBANK)' offer of restructured loan amortizations by giving longer tenor and grace periods, with the option of a fixed interest rate under the LANDBANK Calamity Rehabilitation Support (LBP CARES); and
- The grant of temporary and rediscounting relief measures for financial institutions, as approved by the Monetary Board (MB). Bangko Sentral ng Pilipinas (BSP) Governor Benjamin Diokno earlier said that, “the MB is ready to deploy any or all its policy tools, as appropriate, to address all challenges to our own financial markets and growth prospects.”

Secretary Dominguez also said the government will go ahead on regular budgeted expenditures, as accelerated government spending is now even more necessary to stimulate economic activity and provide direct support to vulnerable groups and individuals.

“The country and the government have all the tools—medical, financial and monetary—to successfully handle this situation,” he said.

The state economic managers also reassured the public that the impact of COVID-19 on the government’s key programs is expected to be limited.

Budget Secretary Wendel Avisado has given the assurance that funds for 'Build, Build, Build' projects and all other government projects currently being implemented as well as those for implementation "are available and government purchases for equipment and supplies needed by the DOH and other vital goods and services, including those of the military and the police shall go on unhampered by the current situation.”

According to Socioeconomic Planning Secretary Ernesto Pernia, the one-month community quarantine of the National Capital Region (NCR) may have a transitory impact on the economy, but needs to be closely monitored for necessary adjustments.

He emphasized that the protocols already put in place are meant to safeguard the health and well-being of our people, while mitigating the impact of COVID-19 through the various response measures of the government.

Moreover, the movement of goods and trade will remain unhindered, he said.

Trade and Industry Secretary Ramon Lopez said that the DTI is also working directly with the various industry sectors to assure the continued supply and stable prices of basic necessities and prime commodities.

The DTI has also imposed a price freeze on basic necessities, and has intensified its consumer protection measures to penalize and charge profiteers and hoarders, he said.

Agriculture Secretary William Dar reported that in coordination with the Office of the President (OP), DTI, DOH, Department of Interior and Local Government (DILG), local government units (LGUs) and the Philippine National Police (PNP), the DA is implementing its Food Resiliency action plan to ensure access to safe and affordable food—initially for the residents of Metro Manila—including but not limited to rice, sugar, vegetables, root crops, eggs, meat and poultry.

Meanwhile, Energy Secretary Alfonso Cusi said the Department of Energy (DOE), in unison with its industry stakeholders, assured the public of full coordination to provide uninterrupted supply of petroleum products and electricity nationwide, in support of continuing vital economic and social services to the public.

Governor Diokno said, "There is no reason to believe that the COVID-19 crisis could severely cut the Philippine growth momentum. The truth is that the economic fundamentals are on our side. Even under the worst possible scenario, the Philippines can still grow this year and in the medium term by about 6 percent."

The President's economic team will continuously monitor developments as they progress and will propose additional funding, as necessary, for matters requiring urgent attention and action.

-oOo-

## GOV'T ECONOMIC TEAM ROLLS OUT **P27.1 B PACKAGE** VS COVID-19 PANDEMIC



**P3.1 B**

for direct assistance  
for test kits, etc.  
(PAGCOR, PCSO, ADB)



**P2 B**

for TUPAD, programs for  
displaced workers  
(DOLE)



**P1.2 B**

for unemployment  
benefits for dislocated  
workers (SSS)



**P3 B**

for upskilling and  
reskilling scholarships  
(TESDA)



**P14 B**

for tourism industry  
programs and projects  
(TIEZA, DOT)



**P2.8 B**

for Survival and  
Recovery (SURE) Aid  
program (DA)



**P2 B**

one-year moratorium without  
interest on payments of  
outstanding loans (DA-ACPC)



**P1 B**

for Pondo sa Pagbabago  
at Pag-Asenso (P3)  
microfinancing (DTI)



[f](#) DOFPH [t](#) DOF\_PH [i](#) DOF\_PH [globe](#) TAXREFORM.DOF.GOV.PH

2. 24 March Media Release: BSP Cuts RRR by 200 Pts to Boost Domestic Liquidity Amidst Covid-19 Pandemic



### **BSP Cuts RRR by 200 Pts to Boost Domestic Liquidity Amidst Covid-19 Pandemic**

03.24.2020

In a special Monetary Board (MB) meeting yesterday, the MB authorized Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno to reduce the reserve requirement (RR) ratios of BSP-supervised financial institutions of up to a maximum of 400 bps for 2020.

To properly calibrate reduction in the RR, the MB likewise authorized the BSP Governor to determine the timing, extent, and coverage of the reduction in the RR, taking into consideration the impact of COVID-19 on domestic liquidity. The authority given to the Governor to adjust the RR allows the BSP flexibility to promptly address any possible liquidity strain in the industry.

Pursuant to this authority, BSP Governor Diokno announced today a 200 bps reduction in the RR ratio of reservable liabilities of universal and commercial banks (U/KBs) effective 30 March 2020. Potential cuts on the reserve requirements for other banks and non-bank financial institutions will also be explored. The BSP will issue guidelines on these operational adjustments.

The RR cut is intended to calm the markets and to encourage banks to continue lending to both retail and corporate sectors. This will ensure sufficient domestic liquidity in support of economic activity amidst this global pandemic due to the Coronavirus Disease (COVID-19).

For further reserve requirement reductions, Governor Diokno said, "The BSP will have to assess the impact of COVID-19 on the broader economy." He added that the behavior of banks, particularly their capacity to absorb, invest, and lend the freed-up liquidity, will likewise be a determining factor for further adjustments.

3. 17 April Media Release: Philippines Central Bank Cuts Rate by 50bps; Approves Measures to Support MSMEs



### **Monetary Board Cuts Policy Rate by 50 Basis Points, Approves Package of Measures to Support MSMEs**

04.16.2020

In its meeting on 16 April 2020, the Monetary Board assessed the impact of the COVID-19 pandemic on the Philippine economy. During the meeting, the Monetary Board decided to cut the interest rate on the BSP's overnight reverse repurchase (RRP) facility by 50 basis points (bps) to 2.75 percent, effective Friday, 17 April 2020. The interest rates on the overnight lending and deposit facilities were reduced to 3.25 percent and 2.25 percent, respectively.

This Monetary Board decision substitutes for the scheduled monetary policy meeting on 21 May 2020.

According to BSP Governor Benjamin E. Diokno, "The off-cycle rate cut is meant to strongly encourage lending to various sectors, especially the most vulnerable, amid the COVID-19 pandemic."

"Knowing that monetary policy works with a lag, it is better for the Monetary Board to act now rather than later," BSP Governor Diokno said.

In addition, the Monetary Board approved a package of measures to further reduce the financial burden on loans to micro-, small-, and medium-scale enterprises (MSMEs). In particular, loans granted to MSMEs shall be counted as part of banks' compliance with reserve requirements. The BSP will subsequently issue the detailed guidelines on this and other related measures.

The Monetary Board observed that the COVID-19 health crisis has severely disrupted economic activity across the country. Meanwhile, the outbreak continues to worsen overseas, thus, sharply reducing prospects for global economic growth for the rest of the year. The Monetary Board also assessed that it would take time before the situation stabilizes.

Given these developments, the Monetary Board believes that a further reduction in the policy interest rate as well as increased support for lending to MSMEs would ensure adequate liquidity in the financial system and help reduce borrowing costs. These measures should thus mitigate the adverse impact of the outbreak on the economy by reinforcing the health and fiscal measures already being rolled out by the National Government. The monetary initiatives will also quicken economic recovery as the pandemic fades.

Looking ahead, the BSP will continue to support urgent and carefully coordinated measures with other government agencies in responding to the needs of Filipino households and businesses amid these challenging times. Going forward, the BSP stands prepared to use its full range of monetary instruments and to deploy regulatory relief measures as needed in line with its price and financial stability mandates.



**BANGKO SENTRAL NG PILIPINAS**

INVESTOR RELATIONS OFFICE

**NOTICE TO PROCEED**

20 February 2020

**TREVOR KENNETH TULLY**  
Company Director and Chief Financial Officer  
Burson-Marsteller (Hong Kong) Limited  
23/F Chinachem Exchange Square,  
1 Hoi Wan Street, Quarry Bay,  
Hong Kong

Dear Mr. Tully:

This serves as your notification to provide BSP with one (1) year Economic Communications Consultancy Service covering the period 20 February 2020 to 19 February 2021 under Contract Agreement No. 4700000201.

Sincerely,

**EDITHA L. MARTIN**  
Executive Director I

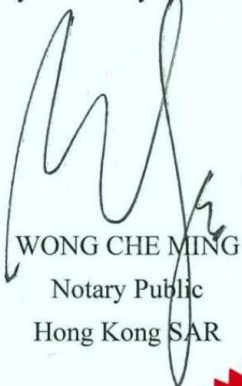
*Editha L. Martin*

**Notarial Certificate**

**TO ALL TO WHOM** these presents shall come, I, **WONG CHE MING**, of 4<sup>th</sup> Floor, C.M.A. Building, 64 Connaught Road Central, Hong Kong SAR, Notary Public duly authorised and qualified to practise in Hong Kong SAR, DO HEREBY CERTIFY that the attached original **CONTRACT FOR ONE (1) YEAR INTERNATIONAL ECONOMIC COMMUNICATIONS CONSULTANCY SERVICES, AS PER BANGKO SENTRAL NG PILIPINAS (BSP) TERMS OF REFERENCE (Contract No. 470000201)** between **BANGKO SENTRAL NG PHILIPINAS (BSP)** and **BURSON-MARSTELLER (HONG KONG) LIMITED** (the "Company") was signed by Mr. TULLY, Trevor Kenneth (holder of Hong Kong Identity Card Number: P200730(8)), the director for and on behalf of the Company, in my presence on 31<sup>st</sup> January 2020.

In so certifying, I make no representation as to the attached document and its contents, and no advice has been sought or given in relation to the document.

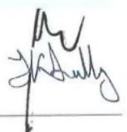
**IN FAITH AND TESTIMONY**  
whereof I the said notary have subscribed my name and set and affixed my seal of office this 31<sup>st</sup> day of January 2020.

  
WONG CHE MING  
Notary Public  
Hong Kong SAR



**WONG CHE MING**  
Notary Public, Hong Kong SAR,  
of Wong Poon Chan Law & Co.  
4<sup>th</sup> Floor, C.M.A. Building, 64 Connaught Road Central, Hong Kong  
☎+852-2521-4268 ☎+852-2810-6408 🌐www.wpcl.hk ✉wpcl@wpcl.hk

under Clause 1.3 of the Eligibility Data Sheet on Securities and Exchange Commission registration and to obtain authorization from the appropriate Government of the Philippines professional regulatory body, if applicable;



**ONE (1) YEAR INTERNATIONAL ECONOMIC COMMUNICATIONS CONSULTANCY SERVICES, AS PER BANGKO SENTRAL NG PILIPINAS TERMS OF REFERENCE**

This **CONTRACT** is made and entered into by and between:

**BANGKO SENTRAL NG PILIPINAS (BSP)**, a government instrumentality duly organized and existing by virtue of Republic Act No. 7653, as amended by Republic Act No. 11211, with principal office and postal address at A. Mabini corner P. Ocampo Sr. Streets, Malate, Manila, herein duly represented by its Acting Managing Director, Center for Communication and Investor Relations, **ROSABEL B. GUERRO**, hereinafter referred to as the "**BSP**";

-and-

**BURSON-MARSTELLER (HONG KONG) LIMITED**, a consultancy and advisory company, with office and postal address at 23/F Chinachem Exchange Square, 1 Hoi Wan Street, Quarry Bay, Hong Kong, herein duly represented by its Company Director and Chief Financial Officer, **MR. TREVOR KENNETH TULLY**, hereinafter referred to as the "**CONSULTANT**".

**-WITNESSETH-**

**WHEREAS**, on 19 August 2019, the **BSP** posted its Request for Expression of Interest (REI) for One (1) Year International Economic Communications Consultancy Services, as per BSP Terms of Reference (hereafter, the "Project");

**WHEREAS**, on 27 September 2019, the Managing Director, Office of the Governor and Executive Offices Coordinator, upon the recommendation of the Bids and Awards Committee – Head Office (BAC-HO), declared the **CONSULTANT** as short listed for the Project; and on 03 October 2019, the BAC-HO issued the Invitation to Submit Technical and Bid Proposal and pertinent bidding documents to the **CONSULTANT**;

**WHEREAS**, the **CONSULTANT** responded to the Invitation and submitted the Single Rated Responsive Bid for the Project;

**WHEREAS**, on 05 December 2019, the BAC-HO, pursuant to its authority under Section 12 of Republic Act No. 9184, recommended to the Acting Managing Director, Center for Communication and Investor Relations, the approval of the award of contract to the **CONSULTANT** for the Project;

**WHEREAS**, on 19 December 2019, the Acting Managing Director, Center for Communication and Investor Relations, approved the recommendation of the BAC-HO under its Resolution No. 2019-0433-A066 dated 05 December 2019, endorsing the award of contract to the **CONSULTANT** for the Project, in the total contract amount of USD300,000.00, net of taxes, inclusive of administrative and bank charges (equivalent to Php15,120,000.00, based on BSP Reference Rate of USD1.00 = Php50.40 prevailing on 06 November 2019, opening of financial proposal);

**WHEREAS**, the **CONSULTANT** likewise agreed to comply with the requirements under Clause 1.3 of the Eligibility Data Sheet on Securities and Exchange Commission registration and to obtain authorization from the appropriate Government of the Philippines professional regulatory body, if applicable;

PrO-SP0-20FEB07-03:25

**WHEREAS**, the **CONSULTANT** likewise agreed to undertake the Project as per **BSP** Terms of Reference, and as to all the terms and conditions herein set forth;

**NOW THEREFORE**, for and in consideration of the mutual covenant and stipulations herein set forth, the parties agree and stipulate as follows:

1. In this Contract, words and expressions shall have the same meanings as are respectively assigned to them under applicable procurement laws and regulations;
2. The following documents shall be deemed to form and be read and construed as integral parts of this Contract, viz:
  - (a) Request for Expression of Interest;
  - (b) Bulletin No. 1;
  - (c) Invitation to Submit Technical and Bid Proposal;
  - (d) General and Special Conditions of Contract;
  - (e) **BSP** Terms of Reference;
  - (f) Consultant's Technical Proposal
  - (g) Consultant's Bid Proposal;
  - (h) Minutes of Negotiation Meeting;
  - (i) Certification of Availability of Funds;
  - (j) Notice of Award;
  - (k) Performance Security; and
  - (l) All other Bidding Documents/Statements not specifically mentioned herein but are part of the bid and award processes.
3. In consideration of the payments to be made by the **BSP** to the **CONSULTANT** as hereinafter mentioned and to be disbursed based on Schedule of Payment under the **BSP** Terms of Reference, the **CONSULTANT** hereby covenants with the **BSP** to provide services in conformity in all respects with the provisions of the Contract.
4. The **BSP** hereby covenants to pay the **CONSULTANT**, in consideration of the provision of the services and/or goods and the remedying of defects therein, the total amount of USD300,000.00, net of taxes, inclusive of administrative and bank charges.
5. The **BSP** shall impose liquidated damages, not by way of penalty, in an amount equivalent to 1/10 of 1% of the total value of the unperformed portion for every day of delay, collectible from any money due or which may become due to the **CONSULTANT**, or in the absence or insufficiency thereof, from the performance security, at the option of the **BSP**. For purposes of computing liquidated damages, the reckoning date shall be the commencement date stated in this Contract, or in the Notice to Proceed, whichever is applicable.
6. The employees of the **CONSULTANT** are not employees of the **BSP**; neither is there an employer-employee relationship between **BSP** and the **CONSULTANT**.
7. This Contract shall take effect on the date the parties signed this Contract as indicated below their respective signatures. If the parties signed on different dates, the reckoning date of the execution of this Contract shall be the later date.
8. This Contract shall be for a period of one (1) year to commence on the date stipulated in the Notice to Proceed to be issued by the **Investor Relations Office, BSP**.

IN WITNESS whereof, the parties hereto have caused this Contract to be executed in accordance with the laws of the Republic of the Philippines on the day and year written below.

**BANGKO SENTRAL NG PILIPINAS**

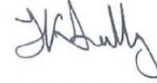
**BURSON-MARSTELLER (HONG KONG) LIMITED**

By:



**ROSABEL B. GUERERRO**  
Acting Managing Director  
Center for Communication and  
Investor Relations  
Date \_\_\_\_\_

By:



**TREVOR KENNETH TULLY**  
Company Director and  
Chief Financial Officer

Date 31 January 2020

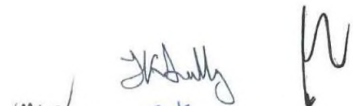
SIGNED IN THE PRESENCE OF:



**EDITHA L. MARTIN**  
Executive Director  
Witness for BSP *mm*



**WONG CHE MING**  
NOTARY PUBLIC, HONG KONG SAR.  
4th Floor, CMA Building,  
64 Connaught Road Central,  
Hong Kong



**ACKNOWLEDGEMENT**

REPUBLIC OF THE PHILIPPINES }  
CITY OF CITY OF MANILA } S.S.

BEFORE ME, a Notary Public, for and in the City of CITY OF MANILA, Philippines,  
this \_\_\_ day of FEB 17 2020 2020 personally appeared:

NAME	BSP I.D. CONTROL NO.	VALIDITY/ PLACE OF ISSUE
ROSABEL B. GUERERRO	98882	MLA

identified by me through competent evidence of identity to be the same person who executed the foregoing instrument and who acknowledged to me that the same is her own free and voluntary act and deed and that of BSP whom she represents with full authority to sign the instrument.

This instrument consisting of five (5) pages is signed by the parties, together with their instrumental witnesses, on all pages including this page whereon the acknowledgement is written.

WITNESS MY HAND AND SEAL at the place and on the date first above written.

Doc. No. 88 ;  
Page No. 18 ;  
Book No. 2 ;  
Series of 2020.

**ATTY. JOSEPH B. SALUD**  
Notary Public  
for and in the City of Manila  
Appointment No. 2019-119  
Commission Expires on 31 December 2020  
Roll of Attorneys No. 56812  
MCLE Compliance No. VI-0015204  
PTR No. MLA 9140297/06 January 2020/Manila  
IBP No. 047416/03 January 2019/Manila  
Rm. 313, 5-Storey Bldg., BSP Complex  
A. Mabini St., Malate, Manila

**ACKNOWLEDGEMENT**

REPUBLIC OF THE PHILIPPINES }  
CITY OF \_\_\_\_\_ } S.S

BEFORE ME, a Notary Public, for and in the City of \_\_\_\_\_, Philippines,  
this \_\_\_ day of \_\_\_\_\_ 2020 personally appeared:

NAME	GOVERNMENT-ISSUED I.D. NO.	DATE/PLACE OF ISSUE
TREVOR KENNETH TULLY	P200730(8)	19-03-13 / Hong Kong

identified by me through competent evidence of identity to be the same person who executed the foregoing instrument and who acknowledged to me that the same is his own free and voluntary act and deed and that of Burson-Marsteller (Hong Kong) Limited whom he represents with full authority to sign the instrument.

This instrument consisting of five (5) pages is signed by the parties, together with their instrumental witnesses, on all pages including this page whereon the acknowledgement is written.

WITNESS MY HAND AND SEAL at the place and on the date first above written.

Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of 2020.

**WONG CHE MING**  
NOTARY PUBLIC, HONG KONG SAR.  
4th Floor, CMA Building,  
64 Connaught Road Central,  
Hong Kong





BANGKO SENTRAL NG PILIPINAS

TERMS OF REFERENCE

**INTERNATIONAL ECONOMIC COMMUNICATIONS CONSULTANCY SERVICES FOR  
BANGKO SENTRAL NG PILIPINAS-INVESTOR RELATIONS OFFICE**

**A. Project Description**

The International Economic Communications Consultant (IECC) will provide counsel and assistance for the Bangko Sentral ng Pilipinas (BSP) and the government's Economic Team in the area of strategic communications to promote BSP's and other economic initiatives, as well as deliver BSP's and the Republic's economic messages internationally.

The IECC will formulate a strategic economic communications framework supportive of the government's agenda with the objective of enhancing the perception of Philippines as a competitive investment destination, raising the sovereign credit rating of the Philippines and strengthening communication links between the Philippines and international governments, financial and business communities. Further, the IECC will provide international media relations support by increasing the Philippines' visibility among key regional and global media organizations.

**B. Scope of Service**

1. Communications counsel for the BSP and the government's economic team, and Implementation support in the promotion of initiatives of the BSP and other government economic institutions Internationally
2. Communications Counsel related to the branding and positioning of the Philippines abroad as a competitive investment destination
3. Economic story development and international media placement
4. Communications support related to International Events
5. Media coaching and other communications workshops for officials of the BSP and economic agencies
6. Foreign media monitoring in relation to issues about or affecting the Philippine economy
7. Ad hoc communications counsel and support
8. Production of Investor Relations Office's regular newsletter on the Philippine economy
9. Arranging and staffing interviews of economic officials with international/foreign media outfits
10. Writing of briefing materials for economic officials to be interviewed by foreign/international media outfits
11. Writing of press releases related to the Philippine economy and distribution of the same to foreign/international media
12. Assistance in efforts to increase followers of the Investor Relations Office's social media accounts, through creation/drafting/sharing of materials for social media posting ✓

**C. Required Outputs**

1. Draft a long-term and general economic communications plan for the Philippines covering the entire Duterte administration.
2. Draft a short-term and more-specific economic communications plan for the Philippines covering 2020.
3. Write briefing notes, as deemed needed or as requested, on monetary, fiscal and macroeconomic sectors that take into account: (1) latest economic data and (2) new issues that need to be responded to. Briefing notes contain potential questions from the media and suggested answers. Anticipates approximately one per month.



*Handwritten initials and a signature.*

4. Arrange interviews/media engagements/bilateral meetings with business groups or other stakeholders at the sidelines of foreign trips of Cabinet Secretaries from the economic cluster (IRO to get a copy of foreign travel schedules of Cabinet Secretaries). We anticipate approximately three non-deal roadshows (Asia, North America, and Europe) and a need for approximately 36 media interviews in total under this element of the contract. Should the work scope exceed this estimated amount, the IRO and the Consultant will discuss how best to reach a mutually acceptable approach to meeting this matter.
5. Write press releases, as deemed needed or as requested, about the Philippine economy and, upon approval of the IRO, distribute the same to foreign/international media. Anticipates approximately one per month.
6. Arrange at least one monthly interview (either personal, through phone or through email) by a foreign media with a PH government economic official / arrange at least one bilateral meeting between a foreign business group or any stakeholder and a PH government economic official.
7. Submit foreign media monitor showing articles and video clips on the Philippines on a daily basis.
8. Help beef up social media accounts of the IRO, such as by creating memes – or other materials that may be shared through social media – containing messages of the Philippine economy, or posting articles that positively features or mentions the Philippine economy. There should be at least one social media post per day.
9. Draft lines/statement on urgent economic issues that need immediate response from the government. As required, but anticipates approximately one per week.
10. Provide advice on messaging on matters concerning the Philippine economy.
11. Conduct media/communication training for concerned government personnel twice a year, as well as conduct media/communications coaching of IRO-identified economic officials on an individual basis.
12. Submit a quarterly accomplishment report to the IRO.

**D. Approved Budget for the Contract**

The fee for the work to be done under the Terms of Reference over a one year period is net of withholding taxes, other applicable taxes levied by the Republic of the Philippines. Administrative costs (e.g., travel and lodging, long distance phone charges, etc.) and bank fees/charges pertaining to wire transfer will be shouldered by the service provider.

**E. Terms of Payment**

Payment will be carried out in four (4) equal installments. A quarterly payment will be invoiced half way through each quarter and will be payable 45 days after the invoice date and upon submission of a quarterly accomplishment report. All payments will be net of all applicable taxes. Administrative costs (e.g., travel and lodging, long distance phone charges, etc) and bank fees/charges pertaining to wire transfer will be shouldered by the service provider.

A Quarterly Accomplishment Report shall be submitted to the IRO immediately at the end of each quarter. The Quarterly Accomplishment Report shall be the basis for the release of quarterly payment.

**F. Contract Engagement Period**

The IRO wishes to engage the communications consultant agency for a one-year term with a 30-day cancellation provision by either party. The engagement will commence on the date stipulated in the notice to proceed to be issued by the IRO.

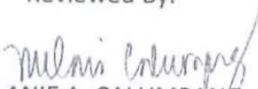
Annex 1: List of documents to be submitted

Prepared By:

  
MARVIN KEITH G. BRABANTE  
Bank Officer II

  
MICHELLE EVARESTA V. REMO  
Bank Officer V

Reviewed By:

  
MELANIE A. CALUMPANG  
Deputy Director

Approved By:

  
ATTY. ELIZABETH VICTORIA L. MEDINA-NAVARRO  
Director

Conforme:  
  
Signature over Printed Name of the  
Order's Authorized Signing Official

Annex 1: List of documents to be submitted

Stage 1: Shortlisting of Bidders

1. Copy/ies of similar completed contract and/or list of reference sites of similar completed government and private contracts within Y2003 to present with the following details:
    - a. Name of client/organization, line of business and address
    - b. Name of contact person/s, telephone and fax number/s and e-mail address/es
    - c. Contract amount and duration of period, and
    - d. Description of services provided reflecting any or all of the services listed below
      - i. Integrated branding and positioning planning and communications
      - ii. Story development and media planning and optimization
      - iii. Developing stakeholders feedback mechanism
      - iv. Issues monitoring
      - v. Communications counsel and support in international media events
      - vi. General communications/media coaching
      - vii. Communications campaign support to international events;
      - viii. Developing communications collaterals/materials
      - ix. Social media strategy
  2. PrO Form No. SF-CONS-19 – Certification on Technical Competence and List of Project Management Team
  3. TPF 6. Format of Curriculum Vitae (CV) for Proposed Professional Staff
  4. CV of proposed Project Management Team members which should include the following:
    - a. Educational Attainment
    - b. Relevant Skills (primary and secondary areas of expertise)
    - c. Work experience (starting from most recent. Include brief description of the role/s and tasks carried out for the organization)
    - d. For Senior technical staff and technical staff: Each must submit 3 different types of sample written outputs (e.g. briefing note, press release, presentation, or any communication collateral)
  5. Certificate of employment issued by the Human Resource of the company or any similar document showing team leader's rank
- Note: In case the bidder needs to change any of its key personnel, the replacement personnel must have the same or higher competency level as the personnel being replaced, subject to BSP's approval.
6. Notarized statement that the Economic Communications Consultancy Team is based in Southeast Asia
  7. Notarized list of locations where the agency holds office

Stage 2: Final Selection

1. Technical Proposal

- a. TPF 1. Technical Proposal Submission Form
- b. TPF 2. Consultant's References

NOTE: Include experience and role of staff members (including secondary/alternate staff members) who will work on this account with detailed description of each staff member

- c. TPF 3. Comments and Suggestions of Consultant on the Terms and Reference and on Data, Services, and Facilities to be Provided by the Procuring Entity  
- Pls. write here additional resources that the agency can offer
- d. TPF 4. Description of the Methodology and Work Plan for Performing the Project

Guide questions in preparing the form:

- i. Agency experience relevant to investor relations and sovereign economic communications
- ii. Process for managing account, e.g. billing and expense practices and day-to-day interaction with the IRO
- iii. Reports, reviews and measurements that will keep program on track and help justify investment
- iv. Examples of strategic value that can be delivered through agency – beyond simple program execution
- v. Agency's public relations or communications philosophy and approach
- vi. Sample press releases or briefing notes done in the past in a similar/relevant consultancy work

NOTE: In accomplishing TPF 4 Description of the Methodology and Work Plan for Performing the Project, the bidder may also refer to the required outputs mentioned in the Terms of Reference.