

PRESS RELEASE



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Email: customerservice@transco.ph

TransCo tops the list of GOCC remittance to national treasury to support COVID-19 efforts

The National Transmission Corporation (TransCo) topped the list of government-owned-and-controlled corporations (GOCCs) that have remitted to the national treasury in support of the country's COVID-19 response, the Department of Finance (DoF) said in a statement on 30 March 2021.

The DoF announced that, out of the combined Php 21.44 billion in dividends remitted by ten GOCCs to the Bureau of Treasury (BTr), TransCo contributed the most amount with Php 8.32 billion, followed by the Philippine Deposit Insurance Corporation (PDIC) with Php 7.1 billion, and Philippine Ports Authority (PPA) with Php 3.541 billion.

According to TransCo's Financial Report, its dividend contribution to the national treasury represents 50 percent of its 2016 to 2019 net earnings.

"We are just doing our part to help our government address the needs of the people in this time of crisis. And we are happy to learn from the DOF that our remittances helped secure the resources for the important infrastructure projects of the government," said President & CEO Atty. Melvin A. Matibag.

"Even at the onset of the Enhanced Community Quarantine (ECQ) in March 2020, TransCo has been proactive in supporting the battle against the COVID-19 and realigned its corporate budget to provide immediate financial assistance to government hospitals in Quezon City and the Philippine Red Cross, to sponsor COVID-19 testing of Quezon City Police District (QCPD), to help some locally stranded individuals (LSIs) to get back home, and to provide relief efforts to vulnerable areas," he added.



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Department of Energy (DOE) Secretary Alfonso G. Cusi lauded TransCo, a GOCC operating under the DOE, for its significant contributions in ensuring that funds for infrastructure projects will be preserved.

“Infrastructure projects are key drivers toward economic recovery and resiliency. It is imperative that the funds for their completion are secured. TransCo’s income share will help cover the resources needed for government’s social amelioration efforts,” said Secretary Cusi.

Aside from the Php 8.32 billion remittance, TransCo is exploring the possibility of committing an additional amount of Php 1.6 billion in the coming months.

Under Republic Act No. 7656, GOCCs are required to remit to the national government at least 50% of their net income as dividends.

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