



DEVELOPMENT BANK OF THE PHILIPPINES

Head Office: Sen Gil J. Puyat Avenue corner
Makati Avenue, Makati City, Philippines

31 January 2024

ATTY. MARIE ROSE M. MAGALLEN-LIRIO
HEAD, ISSUER COMPLIANCE & DISCLOSURE DEPARTMENT
PHILIPPINE DEALING & EXCHANGE CORPORATION
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas
Makati City 1226

SUBJECT: Clarification of News Article by the Manila Bulletin entitled “DBP Oks P2-B Infra Loan for Palawan”.

Dear Atty. Rose:

We reply to your inquiry through email dated 30 January 2024, requesting for clarification of the following news article published in the Manila Bulletin on Friday, 26 January 2024 entitled, “DBP Oks P2-B Infra Loan for Palawan”.

The article reported in part the following:

“Government-controlled Development Bank of the Philippines (DBP) has approved a P2-billion loan to the Palawan local government unit (LGU) to fund its public infrastructure development including climate change-related projects.

DBP President and CEO Michael O. de Jesus said Friday, Jan. 26, that the loan will be disbursed under its Assistance for Economic and Social Development (ASENSO) for LGUs Financing Program, a flagship lending facility for LGUs to help Palawan’s Road network and disaster risk reduction capabilities.

“This latest initiative with the Provincial Government of Palawan is a clear manifestation of DBP’s steadfast commitment to support local government units in their pursuit of sustainable socio-economic growth through infrastructure development and climate change adaptation,” said de Jesus.

De Jesus added that of the P2 billion loan, about P1.4-billion will be used to upgrade 76-kilometer gravel roads into a two-lane concrete road to “better connect farmers and fishermen to the markets and speed up the transport of goods and people across the province.”

The DBP financing will also construct and rehabilitate various flood control projects to cushion the climate change impact on communities such as those in the northern and southern portions of Palawan.

Xxx

With reference to the said article and based on the information obtained from our relevant Business Units, we respectfully confirm the veracity of the contents of the aforementioned. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read 'A. Yanza', with a large loop at the end.

ALLEN LOUIS V. YANZA

Associated Person/Deputy Corporate Information Officer