

Official Gazette

Edited at the Office of the President of the Philippines
pursuant to Commonwealth Act No. 638 as amended by the Administrative Code of 1987

VOL. 119

Manila, Philippines, December 25, 2023

NO. 52

REPUBLIC OF THE PHILIPPINES
REPUBLIC ACT NO. 11975

GENERAL APPROPRIATIONS ACT JANUARY 1 - DECEMBER 31, 2024



FISCAL YEAR
2024

AGENDA FOR PROSPERITY
Securing a Future-Proof
and Sustainable Economy

H.3. SMALL BUSINESS CORPORATION

For subsidy requirements in accordance with the program, as indicated hereunder P 1,000,000,000

New Appropriations, by Programs/Projects

	<u>Current Operating Expenditures</u>			<u>Total</u>
	<u>Personnel Services</u>	<u>Maintenance and Other Operating Expenses</u>	<u>Capital Outlays</u>	
A. REGULAR PROGRAMS				
Operations	P <u>1,000,000,000</u>			P <u>1,000,000,000</u>
PONDO SA PAGBABAGO AT PAG-ASENSO PROGRAM		<u>1,000,000,000</u>		<u>1,000,000,000</u>
TOTAL NEW APPROPRIATIONS	P <u><u>1,000,000,000</u></u>			P <u><u>1,000,000,000</u></u>

Special Provision(s)

1. **Pondo sa Pagbabago at Pag-Asenso.** The amount of One Billion Pesos (P1,000,000,000) appropriated herein as subsidy to the Small Business Corporation (SBC) shall be used for the implementation of the Pondo sa Pagbabago at Pag-Asenso Program, which is a microfinancing program for Micro, Small, and Medium Scale Enterprises (MSMEs). The amount shall be set-up as a separate fund and the transactions thereon shall be recorded and maintained in a separate book by the SBC.

The Secretary of Trade and Industry shall approve the program mechanics and components including the selection criteria for beneficiaries and such other factors in the implementation of the program, which shall be in accordance with R.A. No. 6977, as amended by R.A. No. 9501. The DTI shall prioritize the provinces where the absolute number of indigents and the incidence of poverty are high as identified in the latest official poverty statistics of the PSA, MSMEs of indigenous people, and sustainable rural livelihood.

2. **Special Provisions Applicable to All Government Corporations.** In addition to the foregoing special provision, the special provisions applicable to all government corporations enumerated under the Budgetary Support to Government Corporations-Others shall be observed by the SBC.

New Appropriations, by Programs/Activities/Projects

	<u>Current Operating Expenditures</u>			
	<u>Personnel Services</u>	<u>Maintenance and Other Operating Expenses</u>	<u>Capital Outlays</u>	<u>Total</u>
REGULAR PROGRAMS				
Operations				
PONDO SA PAGBABAGO AT PAG-ASENSO PROGRAM	P	<u>1,000,000,000</u>		P <u>1,000,000,000</u>
Sub-total, Operations		<u>1,000,000,000</u>		<u>1,000,000,000</u>
TOTAL NEW APPROPRIATIONS	P	<u><u>1,000,000,000</u></u>		P <u><u>1,000,000,000</u></u>

New Appropriations, by Object of Expenditures

(In Thousand Pesos)

Current Operating Expenditures

Maintenance and Other Operating Expenses				
Financial Assistance/Subsidy				<u>1,000,000</u>
Total Maintenance and Other Operating Expenses				<u>1,000,000</u>
Total Current Operating Expenditures				<u>1,000,000</u>
TOTAL NEW APPROPRIATIONS				<u><u>1,000,000</u></u>

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H.2. SMALL BUSINESS CORPORATION

STRATEGIC OBJECTIVES

SECTOR OUTCOME

Catalyze increased allocation and accelerated delivery of financing resources to MSME segments traditionally considered unfinanceable

ORGANIZATIONAL OUTCOME

Sustainable MSMEs increased

PERFORMANCE INFORMATION**ORGANIZATIONAL OUTCOMES (00s) / PERFORMANCE INDICATORS (PIs)****BASELINE****2024 TARGETS**

Sustainable MSMEs increased

PONDO SA PAGBABAGO AT PAG-ASENSO PROGRAM**Outcome Indicator**

1. Number of provinces benefitted by the Program

85

85

Output Indicators

1. Number of MSME beneficiaries

40,000

40,000

2. Pass-on rate by Microfinance Financing Institution

maximum of 30% per annum

maximum of 30% per annum