



# PRESS RELEASE

## Philippines' Class A Nickel, Gold, Copper, and Chromite Resources Valued at PhP 378.04 Billion in 2021

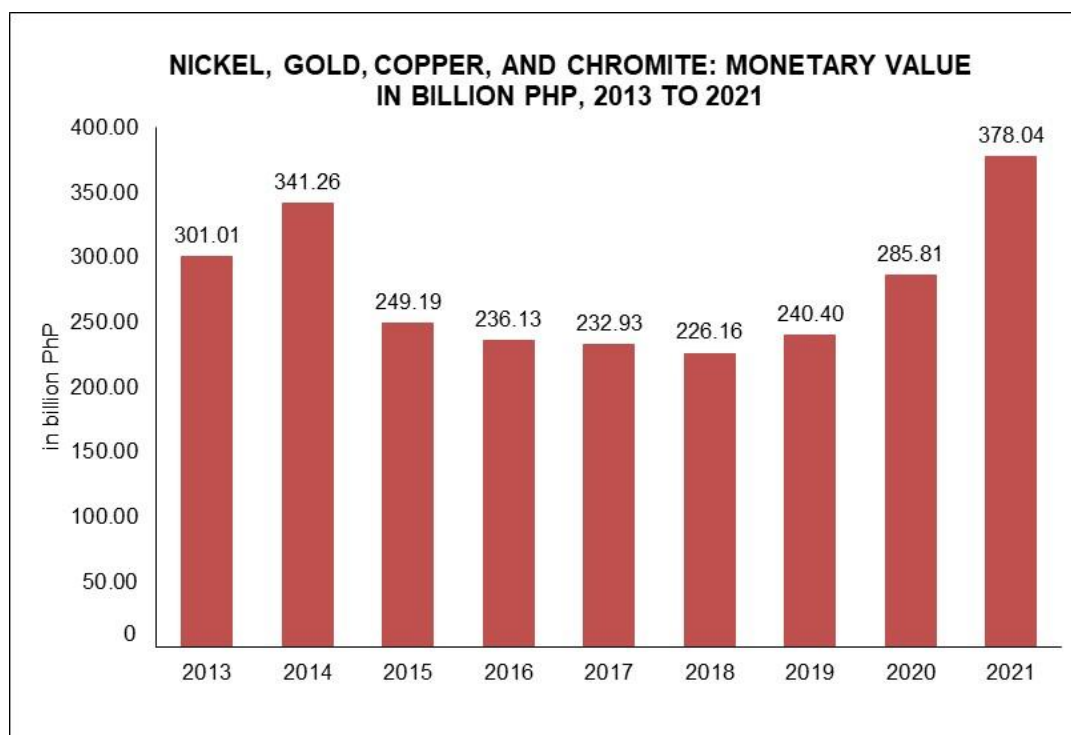
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The Mineral Accounts of the Philippines aims to provide information on the stocks and changes in stocks of four metallic mineral resources in the country, namely: nickel, gold, copper, and chromite. These accounts allow for the monitoring of the sustainability of the extraction of these valuable yet depletable natural assets. The compilation adheres to the System of Environmental-Economic Accounting 2012 Central Framework (SEEA-CF).

### Monetary Asset Accounts

The valuation of the mineral assets of the Philippines uses the Net Present Value Approach as recommended by SEEA-CF using a 10 percent discount rate.<sup>1</sup>



<sup>1</sup> Recommended by National Economic and Development Authority. <https://www.neda.gov.ph/wp-content/uploads/2017/01/Revisions-on-ICC-Guidelines-and-Procedures-Updated-Social-Discount-Rate-for-the-Philippines.pdf>



The total monetary value of Class A nickel, gold, copper, and chromite reserves reached PhP 378.04 billion in 2021. This is a 32.3 percent increase from the PhP 285.81 billion recorded value in 2020. Class A nickel reserves increased in monetary value by more than 50 percent from PhP 121.60 billion in 2020 to PhP 186.62 billion in 2021. The value of Class A gold reserves reached PhP 143.45 billion in 2021, a 12.7 percent increase from PhP 127.32 billion in 2020. The value of Class A copper reserves increased by 30.9 percent from PhP 35.43 billion in 2020 to PhP 46.38 billion in 2021. In 2021, Class A chromite reserves was valued at PhP 1.60 billion, a 9.5 percent increase from PhP 1.46 billion in 2020. (Tables 1.6, 2.6, 3.6, and 4.6)

The total resource rent<sup>2</sup> of the four mineral resources contributed 0.2 percent to the Gross Domestic Product (GDP) of the Philippines in 2021, amounting to PhP 44.87 billion. (Tables 5.1 and 5.2)

### **Physical Asset Accounts**

The Class A nickel reserves of the Philippines decreased by -4.8 percent from 498.68 million metric tons (MT) in 2020 to 474.49 million MT in 2021. From 492.75 thousand kilograms in 2020, Class A gold reserves declined by -3.6 percent or 475.14 thousand kilograms in 2021. The Class A copper reserves also recorded a decline by -1.6 percent from 3.31 million MT in 2020 to 3.26 million MT in 2021. Meanwhile, a decrease by less than one percent was recorded in Class A chromite reserves from 35.98 million MT in 2020 to 35.97 MT in 2021. Class A reserves are commercially recoverable mineral resources which are confirmed to be economically viable by a defined development project or operation.<sup>3</sup> (Tables 1.1, 2.1, 3.1, and 4.1)

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<sup>2</sup> Resource rent = Net operating surplus – Return to produced assets – Interest expense

<sup>3</sup> United Nations Framework of Classification (UNFC) 2009