

Makati unseats QC as Phl's richest LGU

The Philippine Star · 6 Nov 2018 · 6 · By MICHAEL PUNONGBAYAN

Makati City, the country's financial and business capital, now has a total net worth of over P196.5 billion, making it the richest local government unit (LGU) in the country, according to the Commission on Audit (COA).

Quezon City, which topped the list released by the COA in its 2016 Annual Financial Report with P59.5 billion, is a far second with a total net worth of P68.3 billion, though its assets increased.

Quezon City became the richest city in the country during the term of then mayor Feliciano "Sonny" Belmonte Jr. from 2001 to 2010.

Makati's jump from second to first place is apparently explained by the value of the Local Road Network of 19 barangays added to the LGU's assets for 2017.

State auditors said these include road rights of way, road pavements and drainage under sidewalks with a value of P127.2 billion.

Makati City, in 2016, was listed as the country's second richest locality with a net worth of only P54.8 billion compared to Quezon City's P59.5 billion.

Manila remains in third place with P38.6 billion in 2017 compared to P36.1 billion in the previous year.

Cebu City, Pasig and Taguig also stayed at fourth, fifth and sixth place with their total assets now reaching P33.8 billion, P33.7 billion and 19.6 billion.

Caloocan City moved up one notch to seventh place, swapping positions with Pasay City, which is at eighth place with total assets of P17 billion and P16.6 billion, respectively.

Davao City, President Duterte's hometown, remains at ninth place with P13.1 billion followed by Calamba at 10th place with P12.4 billion, a post previously held by Iligan City with a net worth of P9.8 billion in 2016.