The background of the cover is a photograph of a construction site at sunset. The sky is a vibrant orange and yellow, with the sun low on the horizon. Several construction cranes are visible against the bright sky. In the foreground, the silhouettes of two construction workers wearing hard hats are shown. One worker is holding a large sheet of paper, likely architectural plans, and the other is pointing at it. The overall scene conveys a sense of active development and collaboration.

DBP DEVELOPMENT  
banker

October - December 2018

| Issue No. 4

**We Build Possibilities**

# TABLE OF CONTENTS

- 1 New DBP Tagline Inspires Growth Optimism
- 4 Growth in Lending Hikes DBP Net Income
- 6 DBP Promotes Financial Inclusion in the Countryside
- 8 DBP Bats for More Filipino Depositors
- 9 Providing Clean Potable Water in Cagayan De Oro City

## INFRASTRUCTURE

- 10 Herma Group of Companies: Believing in the Filipino Shipbuilder
- 12 Building a City Fit Even for Angels
- 14 DBP Lends P1.3-B for Infra, Dev't Projects in Nueva Ecija
- 15 DBP Bankrolls Cebu Skyscrapers

## SOCIAL SERVICES

- 16 Catanduanes Doctors' Hospital, Inc.: Providing Health Services Where It is Most Needed
- 17 Notre Dame of Greater Manila, Inc.: A Center of Educational Excellence

## AGRICULTURE

- 18 Universal Harvester Dairy Farms, Inc.: Nourishing the South Today, the Rest of the World Tomorrow
- 20 Profood International Corp.: Proudly Filipino Firm Makes It Big Worldwide
- 22 DBP Boosts CSR Initiatives
- 24 Celebrating Excellence
- 26 DBP Partners with Metrobank Card for e-Payment of Real Property Tax
- 27 DBP Inks Loan Deal with RE Firm
- 28 DBP Wins Award for Promoting Countryside Development

## Editorial Staff

**Cecilia C. Borromeo**  
Executive Editor

**Zandro Carlos P. Sison**  
Editor-in-Chief

**Criselda V. Codera**  
Managing Editor

**Jayvee P. Cortez**  
Associate Editor

**Ma. Niecel B. Fullido**  
Writer

**Rolando L. Carcamo**  
**Ruth Desiree V. Zabala**  
Creatives

**Lyndon A. Joson**  
Photographer

## ABOUT THE COVER

The Development Bank of the Philippines' new tagline, "We Build Possibilities" underlines its commitment to support programs and initiatives that bring about opportunities for growth for the key sectors it serves through its various lending and deposit products and services.

The DBP Development Banker magazine is published quarterly by the Corporate Affairs Department of the Development Bank of the Philippines with address at the 7th Floor, DBP Head Office building, Sen. Gil Puyat Avenue corner Makati Avenue, Makati City.

Telephone Number: 815 - 0904  
E-mail: [info@dbp.ph](mailto:info@dbp.ph)

Articles in this publication may be quoted or reprinted provided acknowledgement of source shall be stated.

# New DBP Tagline Inspires **GROWTH OPTIMISM**

The Development Bank of the Philippines (DBP) launched recently its new tagline, “We Build Possibilities.” as a rallying call for greater optimism in achieving sustainable and inclusive development goals.



We Build **Possibilities.**

DBP president and chief executive officer Cecilia C. Borromeo believes that the new tagline captures the essence of the bank's renewed mandate as the country's Infrastructure Bank and appeals to every sector that it serves. “Our new tagline is consistent with our core mandate as the country's Infra Bank. It is a campaign slogan that propositions to every sector,” she said. “When a client thinks of a possibility for the betterment of a community, of a business, or of oneself, DBP provides the banking services to make that possibility a reality.”

DBP is among the ten largest banks in the country in terms of assets and has been designated as the country's Infrastructure Bank by the National Government.

DBP provides loans to strategic sectors such as infrastructure and logistics, micro, small and medium enterprises, social services and community development, and the environment.

The new tagline also features the DBP logo and a subtle curvature reminiscent of a pathway, alluding to how the bank paves the way for progress in the sectors it serves.

As an internal mantra, the new corporate slogan seeks to inspire bank officers and employees towards renewing their commitment to DBP's mandate of opening up more opportunities for the country. It directs attention to reinforcing a singular consciousness and dedication to being agents in the fulfillment of DBP's vision and mission towards sustainable development.



An artist's rendition of the DBP-supported 250-hectare complex called the New Clark City Project



### The Philippines' Infrastructure Bank

As the country's Infra Bank, DBP's tagline is best depicted in the bank's continuing efforts to assist the national government in building infrastructure that is vital to fast-tracking countrywide growth.

DBP has intensified its lending activities in the infrastructure and logistics sector, one of its four priority sectors. As of the end of the third quarter of 2018, total loan portfolio for the infrastructure sector has reached P104.5-billion which is over the 2018 target of P100-billion.

It also launched the Infrastructure Contractor Support Program (ICONS) to address funding gaps in infrastructure

development. ICONS is envisioned to help in improving the capacity of Filipino contractors to complete their contracts; finance their own investments, and acquisition of heavy equipment. The program also financed contractor-projects for efficient transportation systems, waste management, power generation and distribution, and water systems.

DBP is also actively involved in the development of the New Clark City project in Capas, Tarlac. Envisioned to become a modern, environment-friendly, and disaster-resilient metropolis, the New Clark City spans 9,450 hectares and can accommodate more than 1 million people. One of its key



Photo shows DBP chairman Alberto G. Romulo (fourth from left) shaking hands with AlloyMTD chairman Isaac David during the P9.5 billion loan agreement signing for the latter's joint venture agreement with the Bases Conversion Development Authority (BCDA) for the construction and development of Phase 1A of the National Government Administrative Center (NGAC) in New Clark City. Also in photo are (from left): BCDA president and chief executive officer Vivencio Dizon, AlloyMTD president Patrick Nicholas David, DBP president and chief executive officer Cecilia Borromeo, DBP executive vice president Anthony Robles, and DBP senior vice president Lilia Baun.

components is the National Government Administrative Center (NGAC) where various government agencies will have back-up offices to ensure continuous business operations and services in case of natural calamities.

DBP has also signed a P9.5-billion loan agreement with AlloyMTD Holdings Philippines, Inc. to partially finance the latter's joint venture agreement with the Bases Conversion Development Authority for the construction and development of Phase 1A of the NGAC.

The DBP funding assistance represents 75% of the P13-billion budget to build the first phase of the NGAC as well as for the construction of a world-class sports stadium with 20,000 seating capacity, an aquatic center, a village for athletes, government housing and support service facilities.

The bank has also recently partnered with local government units in the provinces of Ilocos Norte, Tarlac, Nueva Ecija, Antique, and Cotabato, among others, to implement high-impact infra projects such as roads, bridges, and dikes.

### Promoting financial inclusion

With its nationwide network of 137 branches and branch-lite units, and more than 750 automated teller machines (ATMs), DBP is also making it possible for many Filipinos to have access to financial products and services.



A local withdraws using the newly-issued DBP ATM card.

In 2018, DBP installed ATMs in unbanked areas such as Sibuyan island in Romblon as well as fourth and fifth-class municipalities such as Marcos, Ilocos Norte. This is in support of the government's thrust of promoting financial inclusivity in the underserved and unbanked areas in the country.

The bank has also made a significant headway in its prepaid card business. In 2017, it partnered with the Pag-IBIG Fund in providing a secure and convenient way of disbursing short-term loan proceeds of the latter's members through the Pag-IBIG DBP prepaid card. As of September 2018, loan disbursements through these cards have reached P13.5-billion.

DBP has also initiated a partnership with the Philippine Crop Insurance Corporation for the disbursement of crop insurance to farmers in Cebu province and Tuguegarao, Cagayan. More than 1,500 DBP prepaid cards have been distributed to farmers in the said areas.

### Support to strategic sectors

Aside from infrastructure and logistics, DBP also promotes growth in the priority sectors of social services and micro, small, and medium enterprises through its lending activities.

As of the end of the third quarter of 2018, DBP has already exceeded its lending target of P25-billion for social services with total loan portfolio reaching P26.2-billion. Meanwhile, loan portfolio for MSMEs reached P15.1-billion for the same period which is significantly higher than the 2018 target of P10.1-billion.

Moving forward, DBP will remain steadfast in its commitment to support the government's various development initiatives. It will continue to live up to its new tagline that summarizes its brand promise as the bank that makes progress possible for every Filipino. ■



The municipality of Caluya in Antique has benefited from DBP funding assistance for the construction of a circumferential project covering five barangays.

# Growth in Lending Hikes DBP Net Income

**D**BP net income reached P4.49 billion for the first nine months of 2018 reflecting a 13% growth from the P3.98 billion during the same period in 2017.

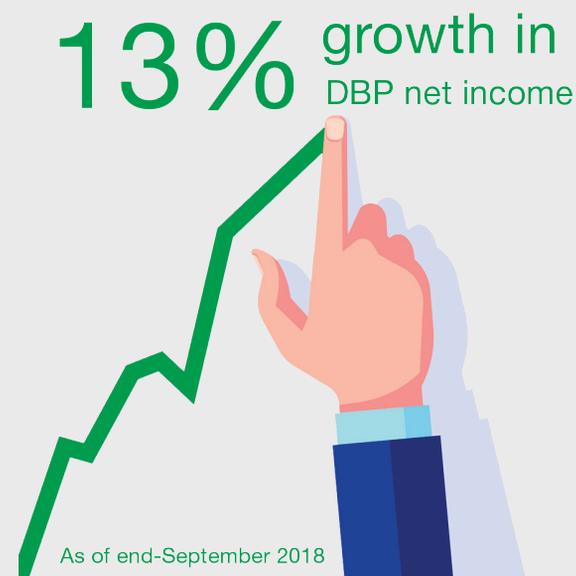
DBP president and chief executive officer Cecilia C. Borromeo said the bank's financial performance was driven largely by the robust growth in lending activities as well as its revitalized branch operations.

"DBP has surpassed most of its fiscal targets for the year and at the same time, remains financially strong to support the various development initiatives of the government," she said.

Borromeo said that DBP's net income represents a 111% realization rate of its nine-month target of P4.06-billion, adding that "the bank has already realized 81% of its annual target of P5.56-billion for the year."

She said total gross income also reached P18.85-billion for the first nine months compared to P16.54-billion in 2017, while total assets jumped by 13% to P632.93 billion from the P557.84 billion during the same period in 2017.

"DBP's capital adequacy ratio stands at 14.51% which is way higher than the industry



DBP DEVELOPMENT BANKER



DBP president and chief executive officer Cecilia C. Borromeo reports on DBP's performance for the first nine months of 2018.

average of 10% while common equity Tier 1 Ratio, which consists mostly of common stock, was recorded at 10.96%," Borromeo said.

## Expansion of lending activities

Borromeo said that at the end of September 2018, DBP's loan portfolio stood at P250.3 billion, which is 98% of its year-end target of P256.6-billion, with new loan approvals recorded at P85.9-billion, or 144% more than its target of P59.6-billion.

"By priority thrust, the infrastructure and logistics sector received the biggest chunk of DBP assistance for the first three quarters of 2018 with a total loan portfolio of P104.5-billion, which is P4.5-billion more than our year-end target of P100-billion," Borromeo said.

DBP has also exceeded its financial targets for the social services and MSME sectors with allocations of P26.2-billion and P15-billion as against the full-year targets of P25-billion and P10.1-billion, respectively, Borromeo said.



She said loans to borrowers grew by 22% to reach P246-billion from P202-billion during the same period last year, surpassing the full year goal of P243.8-billion.

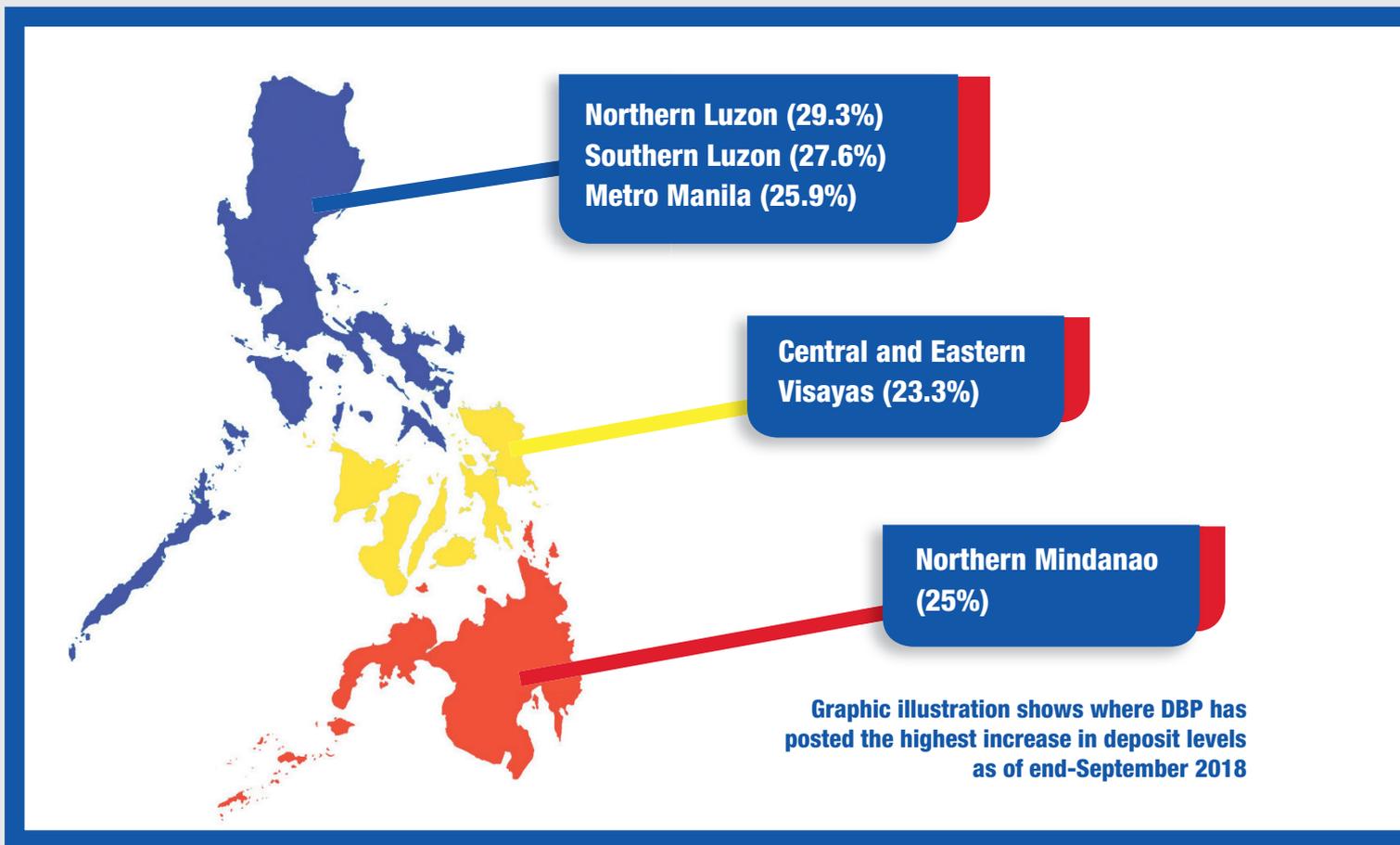
### Growth in deposits

Borromeo said total deposits for the first nine months reached P447.83-billion, 22% higher than the P367.3-billion for the same period last year with double-digit growths in the following areas: Northern Luzon, 29.3%; South Luzon, 27.6%; Metro Manila, 25.9%; Northern Mindanao, 25%; and Central and Eastern Visayas, 23.3%.

“DBP’s on-going deposit drive has netted more than 93,500 new accounts while allowing the bank to surpass our entire year target of P437-billion,” she said.

DBP has also installed 150 new automated teller machines (ATMs) this year as part of its efforts to expand its ATM network, bringing the total to 787 ATMs in strategic sites nationwide.

Borromeo said that the bank will continue to put up more ATMs especially in underserved areas of the country in support of the financial inclusivity agenda of the national government. ■





PCIC beneficiaries show their DBP ATM cards during ceremonies held in Ronda, Cebu.

# DBP Promotes Financial Inclusion in the Countryside

Results of the latest financial inclusion study of the Bangko Sentral ng Pilipinas (BSP) reveals that financial inclusivity remains a work in progress in the country.

Close to 16 million Filipino adults or 22.6% of the country's population maintain bank accounts, according to the BSP's 2017 Financial Inclusion Survey (FIS). The figure is a slight improvement from the 22% recorded in 2015.

As there is so much to be done to bring more Filipinos into the financial mainstream, DBP is doing its part through the expansion of its automated teller machine (ATM) network and distribution of its prepaid cards to unbanked and underserved sectors in the countryside.

## First ATMs in unbanked Romblon island

Sibuyan island in Romblon province is one of the best-kept secrets in the country, blessed with unspoiled white sand beaches and world-class diving sites. With a total land area of approximately 45,600 hectares, it used to be an unbanked area until the installation of DBP ATMs in 2018.

The DBP ATMs were installed in the municipal halls of Magdiwang, Cajidiocan, and San Fernando

towns to provide electronic banking convenience to the more than 60,000 residents of Sibuyan as well as tourists adventurous enough to explore the remote island.

"We are proud to bring 24/7 banking services to the people of Sibuyan island in Romblon province. This latest initiative should help us further in promoting financial inclusiveness especially in unbanked and underserved areas of the country," said DBP president and chief executive officer Cecilia C. Borromeo.

Sibuyan island is the second largest in the province of Romblon with a total land area of approximately 45,600 hectares and a population of around 60,000 based on latest data from the National Statistics Office.

Borromeo said DBP has installed 150 ATMs across the country in line with its commitment to support the National Government's thrust towards greater financial inclusion. As of the end of 2018, the bank has a total of 787 ATMs nationwide.



Photo shows farmer beneficiaries during the recent ceremonial ATM transaction at DBP Cebu branch. Also in photo are PCIC chairman Crisologo Ignacio and PCIC president Jovy Bernabe (third and fourth from left, respectively).

“We intend to install more ATMs and establish branches especially in the countryside to serve more financially under-served and unbanked Filipinos,” she said.

#### DBP prepaid cards for farmers and fisherfolks

Meanwhile, the bank has been distributing DBP prepaid cards to fishermen and farmers in Cebu province. Borromeo said that the bank’s partnership with the Philippine Crop Insurance Corporation (PCIC) would facilitate timely and convenient disbursement of indemnity claims of farmers and fishermen whose farms are insured by the PCIC.

“DBP is proud to partner with the PCIC for this arrangement aimed at promoting financial inclusion to beneficiary farmers and fisherfolks. This is in support of the National Government’s goal to bring more unbanked Filipinos into the financial mainstream,” Borromeo said.

PCIC is a government-owned and controlled corporation that administers the government’s

agricultural insurance program. It is an attached agency of the Department of Agriculture that provides insurance protection to farmers against losses arising from natural calamities, pest infestations, and plant diseases.

DBP and the PCIC Region VII recently awarded the prepaid cards in separate occasions to five farmers in Cebu City and 88 beneficiaries in the municipality of Ronda, Cebu.

Through this initiative, the farmers and fishermen no longer have to go to a bank to encash their checks as indemnity claims are credited to the DBP prepaid cards which the beneficiaries can use in all ATMs nationwide or through Point-of-Sale (POS) terminals.

“The arrangement will not only benefit farmers and fishermen but also benefit the PCIC in terms of reduced costs of purchasing corporate checks, while enabling faster and easier disbursements as crediting of the proceeds can be done via payment instruction through DBP,” Borromeo said.



DBP is also looking to replicate the same arrangement with PCIC in other regions of the country with Borromeo adding: “We hope to partner with PCIC in other areas so that we can reach out to more farmers and fisherfolk in the countryside.” ■

San Fernando, Romblon mayor Salem Tansingco (middle) poses in front of the DBP ATM installed at the municipal hall of the coastal town. The DBP ATM is the first to be installed in the fourth-class municipality with an estimated population of over 23,000 comprising of 12 barangays. Also in photo are DBP Romblon branch staff led by branch head Jose Gilbert Rabuel (second from right).



# DBP Bats for More Filipino Depositors

**D**BP has launched a deposit generation campaign aimed at broadening its deposit base and supporting the administration's goal of financial inclusion for all Filipinos.

DBP president and chief executive officer Cecilia C. Borromeo said the bank is looking to bring in more new private depositors this year, targeting small depositors especially those residing in underserved and unbanked areas of the country.

"DBP is poised to welcome new customers, development partners and allies into the DBP fold," Borromeo said. "DBP hopes that this campaign would bring in new, low-cost funds that will in turn finance the various development projects of the institution, while firming up its capability as the country's infrastructure bank."

DBP's deposit campaign offers incentives to new depositors to bring in fresh deposits for the bank. In 2017, DBP's deposits grew by 15.7 percent to P412.36-billion from the P356.24 billion recorded in 2016. As of the third quarter of 2018, DBP deposits reached P447.83-billion.

Borromeo reported that as of the end of September 2018, the campaign has brought in more than 90,000 new accounts. She added with the ongoing deposit campaign, deposit levels have grown by 29.3% in Northern Luzon, 27.6% in South Luzon, 25.9% in Metro Manila, 25% in Northern Mindanao, and 23.3% in Central and Eastern Visayas.

Under the campaign, each new depositor will have the chance to win one of three P1 million prize in raffle draws upon opening of a DBP Peso or US Dollar current or savings account and/or term deposit accounts following DBP published rates. Every P2,000 average

daily balance for 91 days entitles new depositors to one electronic raffle entry.

The first raffle draw was conducted last October 29 at the DBP head office in Makati City with Oro Integrated Cooperative-Cogon winning the P1-million cash prize. Two other lucky depositors will win P1-million each in the January 29, 2019 draw.

## Promoting financial inclusivity

The campaign is in line with the Bangko Sentral ng Pilipinas' (BSP) efforts to introduce more unbanked Filipinos into the financial mainstream. In its 2017 Financial Inclusion Survey, the BSP reported that 77 percent, or almost four out of five Filipino adults, do not have bank accounts.

Borromeo said the new deposits would beef up DBP's lending capability as it seeks to fund more projects in priority areas such as infrastructure and logistics, micro, small and medium enterprises, social services, and the environment.

"We will be using these deposits to lend more to local government units, water districts, electric cooperatives, and for the construction of more schools and hospitals," she said.

Borromeo expressed confidence that the campaign will bring in more members of the saving and investing public to take a look at DBP "...as one of the more appealing options in the landscape of saving and investment in the country..." ■



# Providing Clean, Potable Water in Cagayan de Oro City

**C**agayan de Oro City is one of the most highly-urbanized cities in Mindanao. Home to more than 675,000 people, it is the center of trade and commerce in Northern Mindanao. In such a progressive and populated city, reliable water supply is of utmost importance. The Cagayan de Oro City Water District (COWD) has been providing this basic human need since 1973.

The first water district in the country, COWD is a model of self-reliance and efficiency. Starting with around 3,500 service connections, the firm has significantly expanded its service connections, water production, and pipeline length for more than four decades of operations.

COWD provides safe and potable water to more than 92,000 service connections with its service area spread over Cagayan City and nearby areas. Water comes from 28 wells distributed in various fields and one spring source. It also has production facilities such as three Booster Pumping stations and eight reservoirs.

The firm has been a trusted partner of DBP since 1992. Apart from being a depositor and borrower, COWD avails of DBP's Salary Loan Facility, Point of Sale (POS), ATM, Bills Payment, Pick-up Service and Payroll Service. COWD, is also the first water utility provider in the country to avail of DBP's automated bills payment collection facility that is available 24/7 to any DBP ATM Visa Debit Cardholder.

DBP has likewise partnered with COWD in several initiatives such as the Non-Revenue Water (NRW) Reduction Project. NRW pertains to water produced but unaccounted for prior to reaching consumers. The NRW project included

the rehabilitation of service connections and replacement of old meters. DBP also supported COWD's acquisition of vehicles, tools and equipment under its NRW initiative.

DBP and COWD have also joined hands for the establishment of smaller areas of water distribution called District Metered Areas (DMAs) designed to facilitate appropriate remedial action on leakages or illegal connections, while effectively controlling water pressure to help avoid pipe leaks caused by high water pressure.

Moving forward, DBP and COWD will continue to work together in initiatives designed to improve water pressure, enhance operational efficiency and consequently increase the delivery of services to residents of Cagayan de Oro City and neighboring areas. ■





M/Tkr Pandi, M/Tkr Pulilan and M/Tkr Marangal.

DBP also supported the construction of M/T Matapat in 2017. The 16th locally-built and internationally-classed tanker built by HSI to join the fleet of HSTC, the vessel is the latest showcase of the Filipino's innate capability to build ships and sail the seas.

#### Other notable projects

The partnership between the two institutions extends beyond shipbuilding activities. The bank has also been supportive of other endeavors of the Herma Group.

In 2004, DBP partially financed the construction of Cleanway Environmental Management Solutions (CEMSI), the first integrated hazardous waste management facility in the country. Affiliated with the Herma Group, CEMSI develops

environmental solutions for the waste treatment and disposal needs of various industries, providing its clients with security, peace of mind, and full compliance with environmental laws and standards.

DBP also granted loans to another company under the Herma Group, Petrotrade Philippines, Inc. (PPI) which is engaged in refueling petroleum products to foreign and domestic clients. DBP financed the construction of vessels such as M/T Agnaya, M/T Danglayan and M/T Sasa in support of the trading and bunkering business of PPI. Today, the company is recognized as one of the most established bunker suppliers in the country.

The DBP and Herma Group have not only been steady allies for over three decades; together, they've also served as champions of the Filipino shipbuilder. ■



This is the M/kr Matapat on her maiden voyage.

# Building A City Fit Even for Angels

Located some 80 kilometers north of Manila, the city of Angeles is a financial and commercial hub of Pampanga province. One of the most progressive cities in Central Luzon, it has a population to half a million people.

The local government unit of Angeles City is a long-time client of DBP, which recently financed some of the LGU's major social infrastructure projects. These include the renovation of the public market, construction of a memorial park, renovation of multiple barangay halls, and construction of a tourist attraction and a command center for disaster response and traffic management.

## Building social infrastructure

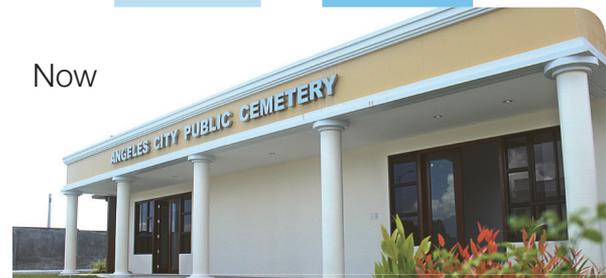
The bank also financed the construction of the Heritage District project which is being promoted as a major tourist attraction in the area. Part of the DBP loan assistance was also used to restore the Museo ning Angeles which showcases the rich and colorful heritage and culture of the province.

DBP also supported the renovation of the barangay halls of eight barangays in Angeles City: Sto. Domingo, Cutud, Pampang, Anunas, Malabanias, San Nicolas, Lourdes Sur, and

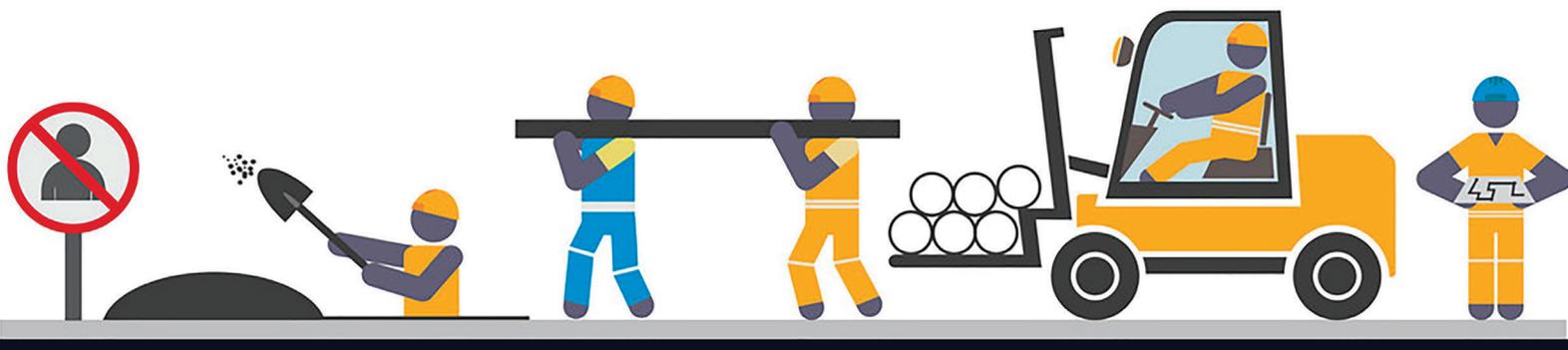
Before



Now



Above photos show the transformation of Angeles City public cemetery from its old, dilapidated counterpart to its current renovated establishment.



# DBP Lends P1.3-B for Infra, Dev't Projects in Nueva Ecija



DBP chairman Alberto G. Romulo shakes hands with Nueva Ecija governor Czarina Umali after the loan agreement signing between DBP and the provincial government of Nueva Ecija. Also in photo are Atty. Aurelio Umali and DBP EVP Anthony Robles (first and fourth from left, respectively.) At the back are officials from DBP and the provincial government of Nueva Ecija.

**D**BP recently granted a P1.3-billion omnibus loan to the Provincial Government of Nueva Ecija to boost trade and facilitate the efficient movement of goods and people among the neighboring towns.

DBP president and chief executive officer Cecilia C. Borromeo said that the bulk of the amount, or about P1.2-billion has been earmarked for the construction of a two-lane road that will link the towns of Peñaranda, San Isidro, and Cabiao and the city of Gapan in the southern part of the province.

"This major infrastructure project will provide an alternative route to motorists who are coming from nearby areas such as Bulacan and Metro Manila, thereby reducing travel time and facilitating faster movement of goods and commodities," President Borromeo said.

The remaining balance of loan will also be used for other development projects of

the provincial government including the purchase of medical equipment, she said. Nueva Ecija is a first-class province with more than 2.15 million people and is the biggest producer of rice in Central Luzon earning it the title, "Rice Bowl of the Philippines." The province is located some 117 kilometers north of Manila and composed of 27 municipalities and five cities.

The omnibus loan facility is the latest loan granted by DBP to the provincial government of Nueva Ecija as the bank had assisted the provincial government in projects such as construction of public school buildings as well as rice drying, treatment and storage center, and acquisition of an onion storage facility.

DBP chairman Alberto G. Romulo said that the project is in line with the bank's efforts to build the necessary infrastructure to maximize the growth potential of Central Luzon and aid the government's move to decongest Metro Manila. ■

# DBP Bankrolls Cebu Skyscrapers

**D**BP is funding the construction of two major building projects in Cebu which is seen to improve the delivery of basic government services and boost the competitiveness of the local economy.

DBP president and chief executive officer Cecilia C. Borromeo said the bank signed a P1.5-billion loan deal with the Cebu provincial government for the construction of its new 20-storey office building, and granted a P3-billion loan to a local developer who will put up a mixed-use development tower in Mandaue City.

“These projects illustrate how DBP is assisting local government units in improving their service delivery and partnering with the private sector to stimulate economic activity in the region,” Borromeo said.

Cebu province is the most populous province in the Visayas region with close to three million residents. The province is cited by the Commission on Audit as the richest province in the country while the capital city is the center of economic activity in the entire Visayas region.

She said that the new 20-storey building will rise inside the Cebu capitol compound and house most of the provincial offices. The building will serve as a “one-stop shop” and provide comfort and convenience to

the transacting public while providing income to the local government through the lease of the commercial spaces in the property.

The proposed structure is designed to efficiently use energy, reduce wastage, minimize pollution, and provide adequate ventilation. It will be loaded with solar panels and an in-house waste and sewage management facility.

“One floor will be allotted for the Emergency Operation Center of the Provincial Disaster Risk Reduction and Management Office and its command center which will house state of the art equipment for province-wide monitoring and early warning system for natural calamities,” Borromeo said.

Borromeo said that DBP approved a P3-billion loan to Cebu Landmasters, Inc. (CLI) to partially finance the construction of its Astra Centre as well as to support the company’s working capital requirements.

“Strategically located at A. S. Fortuna Street in Mandaue City, the Astra Centre will have a mall, office spaces, condominium units. It will also house the first Radisson Red Hotel in Asia,” she said.

CLI is a leading local developer in Cebu with a growing mix of residential, commercial, industrial and mixed-use product offerings. It is also developing the Davao Business Park in Matina, Davao City. ■



Chairman Alberto G. Romulo (seated, third from left) and president and chief executive officer Cecilia C. Borromeo (seated, second from left) are shown after the loan agreement signing with the Cebu Landmasters, Inc. (CLI). Also in photo are (seated, from left): DBP executive vice president Anthony Robles; CLI chairman, president and CEO Jose Soberano III; CLI director and EVP Ma. Rosario Soberano; CLI director and COO Jose Franco Soberano; and CLI senior vice president Stephen Tan. Standing at the back are officers from DBP and CLI.



# Providing Health Services Where it is Most Needed

**K**nown as the “Land of the Howling Winds,” Catanduanes is one of the most disaster-prone provinces in the country. Being in an area where typhoons frequently pass the local economy, with Catanduanes having a poverty incidence of 47.8% as of 2018.

It is providential that a disaster-prone province has gotten much needed support from DBP through its assistance to the Catanduanes Doctors Hospital, Inc. (CDHI). In 2015, the bank extended a P168-million term loan to the hospital. The said assistance partly financed the construction of the hospital building for P82-million, the acquisition of various hospital equipment for P71-million as well as permanent working capital for P15-million.

The new Level 2 hospital is constructed on a 9,424 square meter lot located in Barangay Valencia, Virac, Catanduanes. It started operations in February 2018, with an initial bed capacity of 60 and subject to increase to at least 80 in 2019.

It is envisioned to become an expertise, state-of-the-art, and total quality health care facility and a pioneer in medical tourism in the island province of Catanduanes. It caters to the medical needs of the 63 barangays of Virac and the 10 other municipalities of the province. Considering its proximity to the municipality, CDHI will likewise service the healthcare needs of the people of Caramoan in Camarines Sur.

The modern medical equipment and more extensive medical specialties offered by its affiliated physicians serve as its edge over competitors. Cognizant of the growing need for adequate



hemodialysis facility in the province, CDHI is set to open its Hemodialysis Center initially with 10 machines.

The construction of the hospital will improve the bed-to-population ratio of Catanduanes from 1:928 to 1:780, and of the Bicol Region from 1:1,444 to 1:1,437. Not much difference, some may comment. But a good start for provinces of a region with a growing need for responsive medical and health care services.. ■



# Notre Dame of Greater Manila, Inc. A Center of Educational Excellence

In Caloocan City, one institution has long been synonymous with educational excellence—Notre Dame of Greater Manila, Inc.

Registered with the Securities and Exchange Commission in 1963 as a non-stock and non-profit educational institution, the school is owned and administered by the Oblates of Mary Immaculate (OMI).

It was originally founded as an all-male school by Fr. William P. McGrath of the OMI at the request of the Archdiocese of Manila under Archbishop Michael J. O'Doherty in 1946. It has also opened its doors to female students.

The school offers pre-school, elementary and secondary education to more than 3,000 students. It is a member of the Notre Dame Educational Association, a group of Notre Dame Schools in the Philippines.

Notre Dame is a member of the Catholic Education Association of the Philippines and the Philippine Accrediting Association of Schools, Colleges and Universities (PAASCU) which awarded it with a five-year re-accreditation status,



Students experience better and more innovative learning with updated educational software and technological equipment.

the highest in the Caloocan-Malabon-Navotas-Valenzuela area. It has also been awarded as a Center for Excellence in Primary and Secondary Education by the Dangal ng Caloocan Foundation of the Caloocan City Government.

In 2017, DBP financed the construction of a four-storey building for its senior high school. The loan was also used for the construction of a sewage treatment plan, acquisition of genset, laboratory equipment and other furniture, as well as other building improvements. The assistance is in line with the bank's efforts to promote quality education in the country. ■



Universal Harvester Dairy Farms, Inc.

## Nourishing the South Today, The Rest of the World Tomorrow

**T**he Philippines has never been a major producer of dairy products. It produces less than one percent of its total annual dairy requirement and relies on imports from countries like New Zealand for the balance.

According to the Dairy Industry Confederation of the Philippines and Mindanao Alliance of Dairy Industry Stakeholders Association, the country only produces one glass out of every three glasses consumed by Filipinos.

Despite this, the government continues to push for the development of the local dairy industry with the National Dairy Authority (NDA) at the forefront of it. The government has also been batting for private sector participation particularly in local production of milk and dairy products. This is also in consonance with President Rodrigo R. Duterte's 10-point economic agenda especially the promotion of rural and value chain development toward increasing agricultural and rural enterprise productivity.

Universal Harvester Dairy Farms, Inc. (UHDFI) is one of those firms which has heeded the government's call. It is the biggest single private company in the country engaged in dairy farming with 500 milking lines to date.

One of the NDA's partner/accredited dairy farms, UHDFI is wholly-owned and managed by the How Group which has been a valued client of the DBP since the 1990s. It was set up in 2015 as part of the How Group's efforts to increase its stake in the agricultural sector.

In 2017, DBP assisted the UHDFI in its venture to dairy production. The project involves 456 hectares of mixed pasture land, high-energy crop plantation and processing facilities located in the municipality of Maramag in Bukidnon.

It is the first to utilize state-of-the-art facilities in the country for its herd management system (barns and milking parlour) through the help of various local and international consultants. Farm operations also include waste treatment facilities allowing the firm to safely dispose waste and transform manure into organic fertilizer.

DBP's loan assistance helped UHDFI in its working capital requirements and the importation of 734 cattle from New

# The Importance of Milk

Milk contains valuable nutrients and offers a range of health benefits. Calcium, a major component of milk, can prevent osteoporosis and therefore essential for bone development in children.

It is also a primary source of potassium which can help reduce blood pressure. Drinking milk can also reduce the risk of cardiovascular disease.

The vitamin D in milk may also play a role in cell growth regulation and cancer protection. Adequate levels of said vitamin also support the production of serotonin, a hormone associated with mood, appetite, and sleep.

Milk is also a rich source of vitamins including A, B2, B12, and B6; high-quality protein for muscle growth and development, and essential amino acids.

*Source: From Medical News Today, uptake 11/7/2018.*



Zealand. The loan was also partly used for the construction of a farm building as well as various improvements.

## Impact of the project

Through the partnership, UHDFI has been able to significantly increase the supply of dairy products in Bukidnon, Davao, and Cagayan de Oro. In partnership with the Department of Social Welfare and Development (DSWD), milk produced from the project have been given to school children in Mindanao.

In a year or so, the firm hopes to boost its milk production to 4 million liters and in the process, reduce the country's dependence on imported dairy products.

The journey towards reduced dependence on milk importation may be long but with the continued support of the government, UHDFI hopes that it can increase production of this all-important, in-demand, and highly nutritious white liquid food. ■

Background photo sources: [pixabay.com](https://pixabay.com) | [pexels.com](https://pexels.com)



PEELING SECTION

28

# PROFOOD INTERNATIONAL CORP.

## Proudly Filipino Firm Makes It Big Worldwide

When the Uy Family started a humble enterprise in 1978, they never thought that it would expand beyond the shores of the Philippines and reach 52 countries and territories 40 years later.

Today, Profood International Corporation is one of the largest Philippine-based dried fruit producers in Asia. It has come a long way from initially selling dried mangoes as Jim-Jim Food Products.

The company, since renamed Profood International Corp., contributes to 80% of the dried mango exports of the country. It is consistently awarded by the Bureau of Customs of the Port of Cebu as one of its top exporters.

The company processes, manufactures, and distributes dried mangoes, mango puree and other products. Its range of products and services also covers dried fruits, consumer packing, industrial packing, juices and nectars, jams, nata de coco and noodles under the following brands: Philippine Brand, Cebu Brand, Baker's Mill, Ju-C Juice, Paradise, Profood, Happy Brand, Golden Mangoes, Grace Brand, Company J & K and Tampico. It also has toll packing contracts with Nestlé and Del Monte, two of the biggest processed food producers in the world.

The firm has four plants located at First Bulacan Industrial Park, Iloilo City, Toril, Davao and Mandaue City, Cebu which also serves as its main headquarters. It will soon open its new General Santos plant. These plants have the combined capacity to process at least 950 tons of fresh mangoes per day and produce 50 tons per day of dried mangoes during peak season.

Since the harvest season of mangoes varies in different areas like March to June in Luzon, April to July in the Visayas and November to January in Mindanao, maintaining processing plants in different regions of the country gives the company strategic access to mangoes and other regionally-grown fruits.

With the use of advanced automated systems, fruits are processed efficiently in a highly sanitized environment. In the aseptic process, the fruit puree



DBP senior vice president Fernando Lagahit (seated right), and Profood International Corporation president Justin Uy (seated, center) are shown during a line-agreement signing held recently. Standing from left are Almira Samaco, Debbie Uy (Profood treasurer), Lilian Rosales (DBP Carcar branch head), Atty. Ma. Vita Nunag (retired DBP lawyer), Doren Chan (Profood officer). Also in photo is Francisco Ramos (retired DBP MMG-VisMin head).

is heated to high temperatures then immediately cooled to room temperature within the system before it is packaged into sterile containers. This technique allows retention of the fruits' natural flavor, color and aroma while prolonging shelf life.

Profood International Corp. is certified under ISO 9001: 2008, HACCP, Kosher, Halal and the National Sanitation Foundation (NSF). Its plants are equipped with wastewater treatment facilities and use fruit peels and seeds to power the broilers.

In 2016, the firm availed of a P300 million Omnibus line with DBP to beef up its capacity to produce processed fruits for export. The said line was increased to P320-million via an actively-utilized Bills Purchase Line.

Indeed, big things come from small beginnings. Profood International Corporation is one proof of this adage. Built on hard work and a commitment to quality, the firm has gone beyond Philippine shores to satisfy the discriminating palate of its clients all over the world. ■



Photo shows Profood International Corp.'s products.



DBP president and chief executive officer Borromeo and Palawan governor Jose Alvarez (third from left) lead the Memorandum of Agreement signing for the DBP Forest in Taytay, Palawan. Also in photo are (from left): Palawan provincial administrator Atty. Joshua Bolusa; DBP executive vice president Benel Lagua, Taytay Palawan mayor Romy Salvame, and Rodel Cabintoy of the Office of the Provincial Agriculture of Palawan. At the back (from left): senior manager Merly Nonoy, executive vice president Susan Prado, executive vice president Anthony Robles, senior vice president Antonio Owen Maramag, assistant vice president Joel Jalbuena, manager Alexandrous Brosas, and Gerald Bueno of DBP.

# DBP Boosts CSR Initiatives

**D**BP has strengthened its Corporate Social Responsibility program for education through a new scholarship initiative that targets underprivileged high school graduates across the archipelago.

DBP president and chief executive officer Cecilia C. Borromeo said the bank will support the education of more than 2,500 scholars in the next five years with the DBP Resources for Inclusive and Sustainable Education (DBP RISE) which is financed by a P500-million seed fund.

“As one of the top government financial institutions, DBP is being tasked to do more so that the administration’s poverty alleviation efforts will be felt by more Filipinos,” Borromeo said. “The DBP RISE is one project which can make a substantial difference in the lives of many of our poor countrymen.”



DBP president and chief executive officer Borromeo signs the memorandum of agreement for the DBP Resources for Inclusive and Sustainable Education (RISE) with Mindanao State University (MSU) president Dr. Habib Macaayong. Also in photo are (standing, from left): Pamela Macaayong of MSU, senior manager Merly Nonoy and executive vice president Susan Prado of DBP, Renato Pacaldo of MSU, executive vice presidents Anthony Robles and Benel Lagua of DBP.



Palawan governor Jose Alvarez expresses his gratitude to DBP for the reforestation project in Taytay, Palawan.

### DBP Forest in Palawan

Borromeo said that DBP is also partnering with the Palawan provincial government, the municipality of Taytay, Palawan, and the Taytay Municipal Farmers Federation for the reforestation of the catchment areas of Lake Manguao in Taytay, Palawan.

Taytay, Palawan is a first-class municipality located in the northern part of the province. It has a population of more than 75,000 residents as of the latest data from the Philippine Statistics Authority.

Borromeo said that with the DBP RISE, the bank will support students enrolled in courses such as accountancy, engineering, education, and information technology adding that “DBP would shoulder tuition fees, board and lodging expenses, living allowance, cost of apprenticeship, residency training, and expenses during review for Board exams.”

DBP has tapped 14 partner-schools for this initiative which is composed of eight state universities and colleges and six private educational institutions. These schools are the University of the Philippines Los Baños, Polytechnic University of the Philippines, Bulacan State University, Emilio Aguinaldo College, Mindanao State University, Mindanao State University of Science & Technology, Misamis University, Our Lady of Triumph Institute of Technology, Palawan State University, Philippine Normal University, University of Cebu, Lyceum of the Philippines University-Batangas, West Bay College, and West Visayas State University.

Borromeo added that DBP RISE is the offshoot of the DBP Endowment for Education Program (DEEP) which is nearing its completion after a decade of implementation.

She said DEEP has produced more than 3,500 graduates with more than 85% now gainfully employed. Out of that number, 47% were from Mindanao, 34% came from Luzon while 19% hailed from the Visayas.



“This program should help protect Lake Manguao, the largest freshwater lake in Palawan, through the planting of high value tree species like apitong, mahogany, ipil, and narra as well as endemic and native species of forest trees. It will also promote a habitat conducive to wildlife including species endemic to Palawan,” Borromeo said. ■

# CELEBRATING



DBP chairman Romulo and president and chief executive officer Borrromeo (first row, fifth and sixth from left, respectively) pose with the members of the DBP Retail Treasury Bond Team which bagged the Team Excellence Award for Marketing and Sales. The team consisted of officers and employees from various departments and branches such as Capital Markets Department, Treasury Marketing Department, Foreign and Domestic Settlement and Operations Department, DBP Financial Center, DBP Clark and DBP Pasig. Also in photo are (first row from left): DBP directors Rogelio Garcia, Miguel Abaya, Rolando Metin, and Maria Lourdes Arcenas. They are also joined by DBP executive vice presidents Benel Lagua, Anthony Robles and Jose Gabino Dimayuga (second, third, and fourth from left, third row, respectively), executive vice presidents Susan Prado (sixth from left, third row) and Marietta Fondevilla (sixth from left, third row), and DBP HR Management Group Head senior vice president Carolyn Olfindo (first row, extreme right).

**D**BP recently recognized its outstanding officers and employees who have shown exemplary performance and service in the past year.

DBP chairman Alberto G. Romulo and DBP president and chief executive officer Cecilia C. Borrromeo led the presentation of the winners of the DBP Excellence Awards during simple rites celebrating the 118th anniversary of the Philippine Civil Service.

Rolando Carcamo of the Corporate Affairs Department won the coveted President's Award while Maricel Gajelan of DBP Toledo Branch was runner-up.

Other individual winners were AM Donna May Cortez of Financial Accounting Department (Best Support Employee Award Officer category), Cecile Dela Cruz of Tarlac Branch (Outstanding Frontliner Award Rank and File category), and Faye Carmina Pimentel-Rodriguez of Davao del Sur Lending Center (Outstanding Frontliner Award-Officer category).



Faye Carmina T. Pimentel-Rodriguez of Davao del Sur Lending Center was named winner of the Outstanding Frontliner Award-Officer category.



Members of the A-TeaM from the E-Channels Department and IT Applications & Software Department pose after receiving the Team Excellence Award for Operational Improvement.

# EXCELLENCE

The DBP Retail Treasury Bond Team bagged the Team Excellence Award for Marketing & Sales while the A-TeaM from the E-Channels Department and IT Applications & Software Department won the Team Excellence Award for Operational Improvement.

The DBP Excellence Awards was part of the day-long "Araw ng mga Kawani" celebration which started with the blessing and inauguration of the DBP Day Care Room at the Inner Court and the blessing of the newly-renovated DBP head office building.



Bank officers and employees also expressed their pride as DBP kawani in the message wall displayed at the ground floor lobby, and gamely posed for photos in front of an "I Love DBP" standee. Also displayed at the ground floor was the "We Build Possibilities" photo exhibit.

The DBP Araw ng mga Kawani was also the culmination of the bank's participation in the month-long celebration of the Philippine Civil Service anniversary. DBP employees also participated in the Civil Service Commission's R.A.C.E. to Serve Fun Run and fund-raising campaign held at the Rizal Park. The DBP Human Resource Management Group also joined hands with the Department of Foreign Affairs for the conduct of the Mobile Passporting Services held at the DBP head office. ■



Rolando Carcamo of Corporate Affairs won the President's Award (photo 1) while Maricel Gajelan of DBP Toledo branch was runner-up (photo 2). Cecil Dela Cruz of DBP Tarlac branch won the Outstanding Frontliner Award-Rank and File category (photo 3) while assistant vice president Jema Belza received the Best Support Employee award in behalf of assistant manager Donna May Cortez (photo 4).

# DBP Partners with Metrobank Card for e-Payment of Real Property Tax

**D**BP has partnered with the Metrobank Card Corporation (MCC) for an electronic payment scheme that is expected to boost collection of real property tax in the cities of Taguig and Valenzuela.

The DBP-MCC Real Property Tax (RPT) Payment program aims to encourage responsible citizenship while providing local government units with a more efficient way of collecting real property taxes.

“Residents of Taguig City and Valenzuela City may opt to pay either in cash or using their Metrobank cards to settle their real property taxes on installment basis via the DBP Point-of-Sale terminals deployed in the said LGUs,” DBP president and chief executive officer Borromeo said.

The cities of Taguig and Valenzuela have an estimated population of around 805,000 and 620,000 respectively. Taguig has more than 7,000 registered commercial and industrial establishments while Valenzuela has over 15,000 based on latest data from the Philippine Statistics Authority.

MCC is a joint venture of the Metropolitan Bank & Trust Company (Metrobank) and Australia New Zealand Banking Group Limited (ANZ). It is one of the top credit card companies in the country today.

Borromeo said MCC has also offered its cardholders with a balance conversion facility that will convert real property tax payments into light monthly installments, which would provide a more affordable, convenient and desirable option for the taxpaying public.

She said this initiative is in line with the bank’s efforts to help build the financial payments infrastructure in the public sector adding, that “DBP is aiming to become known as the ‘Digital Bank of the Philippines’ in terms of providing seamless and innovative banking and payment solutions to the Filipino public.” ■



DBP president and chief executive officer Cecilia C. Borromeo (center) poses with representatives from the bank's partners for the DBP-MCC Real Property Tax (RPT) Payment program during ceremonies held in Taguig City. The facility, which will be initially available to constituents of Taguig City and Valenzuela City, is seen to boost tax collection while offering a convenient and desirable payment option for the public. Also in photo are (from left): Atty. Alvin Esmenda, Taguig City councilors Rodil Arcelino and Ferdinand Santos, MCC President Pradeep Pant, and attorneys Clarence Santos and Maria del Carmen Beatriz Sarmiento from LGU-Taguig.

# DBP Inks Loan Deal with RE Firm



DBP chairman Alberto G. Romulo (fourth from left) and DBP president and chief executive officer Cecilia C. Borrromeo (third from left) with Oriental Energy & Power Generation Corporation (OEPGC) president and chief executive officer Caroline Tanchay (second from left) after signing a P2-billion term loan agreement for the development of an 18MW hydropower plant in Madalag, Aklan during ceremonies at the DBP head office in Makati City. The hydropower project is the first of its kind in the country to obtain a Certificate of Commerciality from the Department of Energy. Also in photo are DBP executive vice president Anthony Robles (extreme left), OEPGC Vice President Ferdinand Pallera (fifth from left), and OEPGC finance head Jose Barroco (extreme right).

**D**BP has granted a P2-billion term loan to a renewable energy firm for the development and construction of the 18MW Timbaban hydropower plant in Madalag, Aklan.

DBP president and chief executive officer Cecilia C. Borrromeo said the loan assistance to Oriental Energy & Power Generation Corporation (OEPGC) is part of the bank's efforts to help broaden access to reliable and affordable electricity particularly in the countryside.

"DBP's loan assistance to OEPGC reflects our continuing commitment to support the efforts of renewable energy firms in their quest to introduce clean energy technology," Borrromeo said.

The Timbaban hydropower project consists of the construction and operation of a run-off river 18MW hydropower plant situated in Brgy. Ma. Cristina, Madalag, Aklan. It is the first hydropower plant to obtain a Certificate of Commerciality from the Department of Energy, and is expected to be completed by April of 2019.

OEPGC was founded in 2008 with the primary purpose of developing power projects specifically hydropower facilities. The company also has four other renewable services projects in Bukidnon and Misamis Oriental.

Borrromeo said DBP will continue to support environment-friendly and sustainable renewable energy sources through its Green Financing Program (GFP), a loan program designed to support the strategic thrust of environmental protection and the country's green growth strategy. As of end-September 2018, the GFP has an outstanding loan portfolio of P28.1-billion.

"As the country's premiere development bank, DBP is continuously aligning its loan programs to assist the government in its efforts to develop and to advance the optimal use of renewable energy sources pursuant to the Renewable Energy Act of 2008," Borrromeo said.

She said that DBP has lent a total of P15.1 billion to renewable energy projects which represents 55% of the total loan portfolio under its Financing Utilities for Sustainable Development (FUSED) program. "As of the end of September 2018, DBP has supported 57 projects under FUSED with a total loan portfolio of P29-billion," Borrromeo said. ■

# DBP Wins Award for Promoting Countryside Development



EVP Benel Lagua and FVP Daniel Gonzales (fourth and third from left, respectively) receive the Nation Builder Award from officials of Quantity Solutions, Inc. and the American Chamber of Commerce during ceremonies held at the Okada Manila in Parañaque City.

**D**BP was honored by a top consultancy company for its role in promoting economic development in the countryside.

The bank was one of the recipients of the first-ever Nation Builder Award presented by local engineering firm Quantity Solutions, Inc. and co-presented by the American Chamber of Commerce during ceremonies held at the Okada Manila in Parañaque City.

“The award has even greater significance to the DBP because of its mandate to be

government’s catalyst for nation-building. This award helps validate our relevance, our impact, the magnitude of the work that we do with our partners in development,” DBP president Borromeo said.

She said DBP was cited for its projects that have boosted investments, generated jobs, and promoted human capital especially in underserved areas of the country.

Aside from DBP, other awardees were D.M. Consunji, Inc. (DMCI), Ayala Land, AIDEA, Astoria Hotels, Cargill, Sutherland, Fluor, Quezon Power, and Texas Instruments. ■

**THIS WAY TO PROGRESS**

DBP North & Central Luzon  
Lending Group - Malolos

DBP South Luzon  
Lending Group - Lucena

DBP Visayas  
Lending Group - Cebu

DBP Northern Mindanao  
Lending Group - Cagayan de Oro

DBP Southern & Western Mindanao  
Lending Group - Davao

**MNL** Corporate Banking Group  
SME and Mid Market

# Building on our gains @72

## We are building the road to greater progress.

Working better to serve your development banking needs, DBP bolsters its lending programs through its seven lending groups and 22 lending centers. With these strategically located lending offices, DBP is primed more than ever to take the lead in building the infrastructure for national growth.

DBP is always ready to partner with you for infrastructure projects in the transportation and logistics, environment, social services and community development, and entrepreneurial sectors.

For your savings and investment needs, DBP offers a wide range of banking products and services through a network of strategically-located branches.

The Philippines' infrastructure bank is all revved up to Build, Build, Build!



[www.dbp.ph](http://www.dbp.ph)



We Build **Possibilities.**

A proud member of

**BancNet**

MEMBER: PDIC. Maximum Deposit Insurance  
for Each Depositor P500,000



The Development Bank of the Philippines (DBP) is regulated by the Bangko Sentral ng Pilipinas (BSP). For inquiries and complaints, please visit your branch of account, e-mail [customerservice@dbp.ph](mailto:customerservice@dbp.ph) or call the BSP Financial Consumer Protection Department at (02) 708-7087.



**Development Bank of the Philippines**

Sen. Gil J. Puyat Avenue corner Makati Avenue, Makati City

Website: [www.dbp.ph](http://www.dbp.ph)

E-mail: [customerservice@dbp.ph](mailto:customerservice@dbp.ph)

Tel. No. (02) 683-8324