

DBP DEVELOPMENT  
**banker**

April-June 2019 | Issue No. 2

# WORKING TOWARDS INCLUSIVE GROWTH

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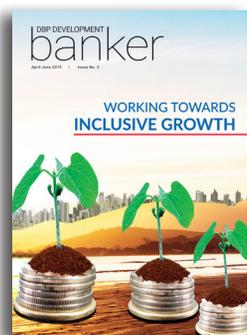
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## ABOUT THE COVER

The Development Bank of the Philippines (DBP) is working towards inclusive growth. From its lending facilities such as the DBP PASADA to deposit products that

aim to assist more Filipino families to become financially-inclusive, DBP has the initiatives to support the National Government’s goal of promoting country-wide progress. Cover photo shows an artist’s interpretation of how small deposits can play a pivotal role in driving DBP’s inclusive growth efforts.

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.

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DBP president and chief executive officer Emmanuel G. Herbosa (center, in brown polo) poses with MILF chieftain Abdullah Makapaar (in gray polo) and other members of the MILF at Camp Bilal in Lanao del Sur.

# DBP Eyes More Projects in Mindanao

**D**BP is working closely with the National Government in extending financing to critical development initiatives especially in former strife-torn areas in Mindanao.

DBP president and chief executive officer Emmanuel G. Herbosa said the bank would capitalize on the improved peace and order situation in the region to pump in more funding support for public infrastructure, social services, food security and local industry development projects.

"We want to assist in food security projects and improve the level of social services and infrastructure to help Mindanao achieve its full potential," Herbosa said.

Recently, Herbosa along with a contingent led by Presidential Peace Adviser Carlito G. Galvez Jr. went on a two-day visit in former Moro Islamic Liberation Front (MILF) Camp Bilal to meet with Hadji Abdullah G. Makapaar, formerly known as Commander Bravo, to explore possible business opportunities in the area.

The camp, which was a former MILF stronghold, is one of six camps identified for

transformation into "productive agricultural areas" under the flagship Comprehensive Agreement on the Bangsamoro of the National Government.

Herbosa said last year, DBP had an outstanding loan portfolio of P49.755-billion for developmental loans in Mindanao, which funded various projects including a banana plantation, bulk water systems, hydropower and solar projects, hospitals, solid waste projects, and other developmental initiatives.

He said the bank had entered into a partnership with the Mindanao Development Authority (MinDA) to expedite flagship projects and programs for Mindanao under the 2017 to 2022 Philippine Development Plan.

Under the agreement, DBP would serve as financial advisor of MinDA for major infrastructure and other projects, as well as a possible loan provider for proposed ventures in the southern islands to generate employment, particularly in the Bangsamoro areas.

"Now is the time for Mindanao to move forward and grow as a region thus helping to attain lasting peace in the region through inclusive economic development," Herbosa said. ■



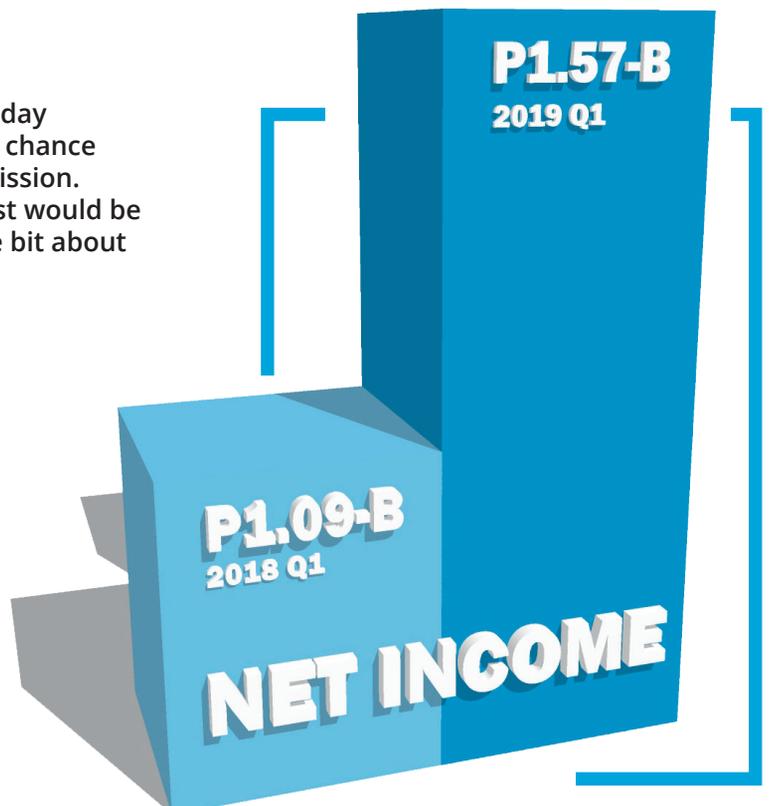
# “Let’s Make Our DBP Team Work Well”

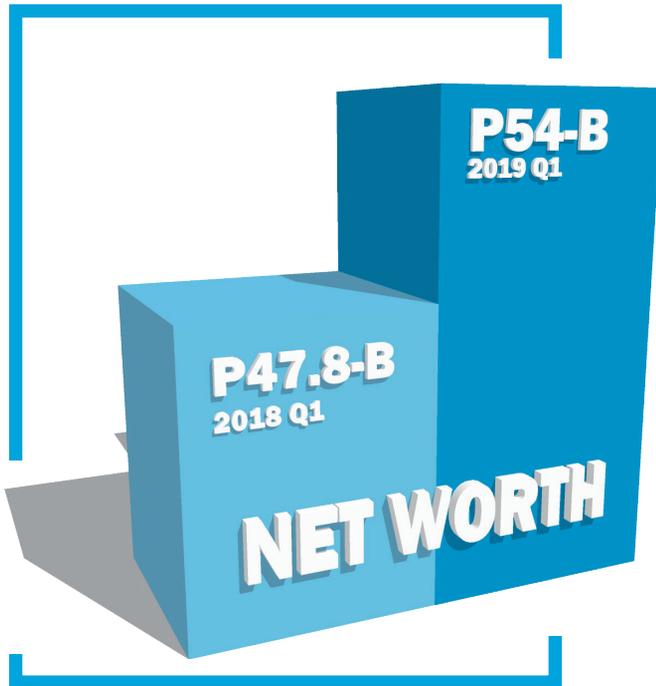
(First quarter 2019 State of the Business Address by DBP president and chief executive officer Emmanuel G. Herbosa 3 June 2019, DBP head office, Makati City)

It's showtime! As it should be showtime every day that we show up in the office, right? There's a chance to prove ourselves and to be faithful to the mission. There'll be two parts of this showtime, the first would be the statistics, and the other one will be a little bit about the advocacy which is existential to DBP.

I joined DBP almost, well, exactly three months ago, on March 1. That was a First Friday. But actually I've been in government for exactly one year. Because I've started with Philexim -- soon to be Philguarantee in June of 2018, and I would say that I am blessed to be the bearer of good news.

We sustained our growth momentum the first three months of the year. We earned a net income of P1.57-billion, which is 44% (higher) than our net income in the same period last year which is P1.09-billion.





Total assets have grown to P635.6-billion, which is P17.6-billion, or 2.85% ahead than the P618-billion recorded in March 2018.

Our net worth stands at P54-billion from P47.8-billion, a marked increase of 13.05%, or P6.24-billion growth. Total capital adequacy ratio is at 14.01%, compared to the industry level of 11.89%.

Deposits increased to P446-billion from P428.46-billion in the same period last year. This is a growth of P17.54-billion, or 4.09%.

The Branch Banking Sector was a key player in growing our deposits. CASA ADB grew year-on-year by 12.7%, from P180.59-billion to P203.53-billion. Total deposit ADB went up by 11.3%, from P386.79-billion to P430.33-billion.

Major contributor to the year-on-year CASA ADB growth was BBG-Metro Manila, posting an impressive growth of 32.3%, and other BBG groups with major contributions are Southern Luzon (16.3%), Central and Eastern Visayas (15%) and Western Visayas (11.8%), registering double-digit growths year-on-year.

Key drivers for growth in the year-on-year total deposit ADB with double-digit growth rates were BBG-Metro Manila again leading the pack at 30.5%, Southern Luzon -- 25.2%, Central and Eastern Visayas -- 14.3%, and Western Visayas at 12.5%.

Improving DBP's electronic banking reach is the deployment of a total of 39 ATMs in the first quarter, expanding DBP's ATM network to 828.

Moving beyond these financial accomplishments, let us now take a look at how we fared in our developmental lending efforts. As we all know, a major yardstick of our performance as a development financing institution is our effectiveness in channeling

development funds to promote and sustain the growth of projects that support our key strategic sectors. So here's our scorecard in this area:

Our gross loan portfolio reached P323.18-billion in the first three months of the year, from P300-billion in 2018. This is a jump of 7.71%, or P23.13-billion. In fact, DBP made the rounds in the news reports recently for this sterling performance – we were the second most aggressive lender during this period. I'm optimistic there'll be more to come.

Loans for infrastructure and logistics projects amounted to P118.39-billion, while social services took up P49.2-billion. Environmental projects received credit assistance amounting to P17.24-billion. Initiatives in these priority sectors also supported businesses in the SME sector which received almost P22-billion, and that's what we call economic inclusion. We also continued to support agriculture and other developmental projects which received P90.67-billion.

I'd like to give credit to the Development Lending Sector (DLS), our workhorse when it comes to fulfilling our development lending targets. This early, they have already achieved a realization rate of 29% against their 2019 gross revenue target of P15-billion. They have already turned in a hefty P4.3-billion.

Leaving no stone unturned, we continue to explore and discover new initiatives to further our assistance to priority sectors. We have launched a new lending program called the Contract To Sell Financing Facility for Real Estate Developers. This new program assists developers with at least three years of track record in growing their housing portfolio through the Bank's purchase of receivables covered by a CTS (Contract to Sell).





The DBP PASADA Program supports the government's PUV Modernization Program (PUVMP).



We are also into the rediscounting of promissory notes of eligible sub-borrowers of participating financial institutions under a newly-crafted Rediscounting Line for Financial Institutions. Perhaps our target here would be the rural banks and the thrifts (thrift banks).

We also partnered with the Department of Agriculture for the Expanded Rice Credit Assistance Program – or the Rice Competitiveness Enhancement Fund. We are providing financial support to individual rice farmers, and DA-accredited cooperatives and associations with rice farmers as members. This is an additional credit window over and above our regular loan assistance for rice farming. And it also presents to us some challenges that this is not gonna be the resurrection of (the problems) of *Masagana 99*. And it's for this reason that the DLS, particularly the development team, will have to be able to structure the right way that they could render this loan assistance.

Our Treasury and Corporate Finance Sector remains a major player in sustaining our Bank's financial accomplishments. Through our Capital Markets Department, DBP served as a joint lead issue manager for the Bureau of the Treasury's Retail Treasury Bonds or the RTB Tranche 22.

DBP was also a co-lead arranger for PSALM's US\$1.1-billion syndicated term loan facility. Through this undertaking, Capital Markets

Department was able to assist in the approval and signing of up to US\$100-million participation by DBP.

The Investment Banking Department, meanwhile, has secured three new mandates: as general advisor for the MinDA, which is the Mindanao Development Authority; as a valuation advisor for World Granary, Inc., an initiative with PHILEXIM; and a mandate with First Max Power International Corporation, for the arrangement of a term loan for Sanchez Mira Power Corporation's wind farm.

Another source of financial accomplishment is the Trust Banking Group that is now managing P42-billion. This is already 97.67% of their portfolio target for the year, generating P26.79-million in fee-based income. So I wonder if this is the right budget for Tess Atienza (Trust Banking Group Head), because we're almost there, and we're now going to a major trust fund source. So, perhaps I should recast the budget to maybe easily double that.

Another source, that we always are endeared with, is of course our human resource. And to me, it's of paramount importance for the sustained strength of our organization. And you've heard our cheerleader Benel (EVP Laguna, Corporate Services Sector Head) do this over and over again, so I'm not going to dwell too much on this one, except echo that indeed nothing gets done without people to implement this. So human resource is our most important resource, as it is in all organizations.

Well, we filled up 84% of the published vacant positions, totaling 211 new employees joining DBP in the first quarter. I think we have a commitment to COA that we will cover all bases by the end of the year.



DBP has stepped up customer orientation among its employees with a fully-functioning Customer Experience Management Department managing, monitoring all procedures, and coordinating activities pertaining to consumer protection and assistance.

Through the Learning and Development Department, continuing talent development is ensured, with 53% of a total 3,071 employees receiving at least one training intervention.

The Provident Fund Department (PFD) remains a reliable partner of DBP officers and employees in making their hard-earned money grow. PFD has ensured an average return on investment rate of 5.3% for its investment portfolio of P2.4-billion. Loan portfolio totals P3.67-billion with an average interest rate of 5%.

The Property Appraisal and Credit Investigation Department, has four ongoing projects with the Department of Public Works and Highways and the Department of Transportation, with total appraisal service fee of P11.51-million. And to us, that's significant in our bottomline performance.

As a joint initiative of the Customer Experience Management Department (CEMD) and the Corporate Affairs Department (CAD), efforts are underway for the creation of the Bank's official Facebook account. This is

something I really look forward to because I avoid my own Facebook account. Aside from complying with regulatory requirements on financial consumer protection and social media risk management, this major initiative will allow our Bank to gain ground in social media.

To further instill customer orientation among employees, CEMD has also been conducting mystery-calling to ensure that we are all on the same page in answering and addressing satisfactorily, customer concerns.

Ensuring that our Bank gains media mileage is still CAD's forte. For the first quarter alone, DBP generated media values of about P4-million through the free publication of its news releases in print, TV, and radio.

Sustaining the Bank's CSR program, the DBP RISE has assisted 137 scholars through three partner schools. Total assistance released amount to P4.75-million to date.

More than P59-million worth of Bank-owned properties have been successfully disposed in the first quarter through PFMG. Total collection



The DBP Property Appraisal and Credit Investigation Department has ongoing projects with the Department of Public Works and Highways and the Department of Transportation.

# DBP's credit rating upgraded to BBB+

May 3, 2019 | 12:02 am



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THE DEVELOPMENT Bank of the Philippines (DBP) has received a credit rating upgrade from S&P Global Ratings, reflecting the climb in the country's debt rating.

S&P on Thursday raised the long-term issuer credit rating of the state-run lender to "BBB+" from "BBB," two notches above the minimum investment grade, and assigned a "stable" outlook. The credit rater also affirmed DBP's short-term rating at "A-2."

of rent from tenants of the DBP Annex and the DBP Baguio building and training facilities added P6.3-million to the Bank's income.

For my part, I have also been visiting the DBP branches to personally see where we can further introduce improvements to ensure convenience and comfort when transacting with our bank, and nothing beats a surprise visit. This is very timely given that PFMG is already undertaking renovation of selected branches, so that we will be able to project what DBP is all about, and the promise for better service and products.

Of course, as we always say, our efforts do not go unnoticed. Early this year, we were again conferred the ADFIAP Outstanding Development Project Awards. For the

environmental development category, our partnership with Enfinity Philippines Renewable Resources, Inc. was recognized. A merit award under the financial inclusion category was also conferred for the DBP PASADA Financing Program.

DBP should take pride in the DBP PASADA Financing Program. I look at it as our advocacy, encouraging the transport cooperatives to regularize independent drivers so that they can be regular employees who will be part of a corporate payroll program, and thus have their own bank account. This will eventually help them save and avail of government benefits, and eventually, DBP's investment products. On top of this, we are also encouraging them to take action to address environmental problems brought on by the old gas-guzzler PUVs.

We also continue to prove our worthiness for continued certification under the ISO 14001 and ISO 9001 international standards for integrated management system.

Allow me to give most of the credit to my predecessor, Cecile Borromeo, who steered the bank until February this year. Because of her faithful stewardship of the bank, DBP earned a credit rating upgrade from S&P Global Ratings. Our score improved to "BBB+" from "BBB" with a stable outlook, which is also reflective of the recent upgrade of the country's investment grade status.

The said credit rater also affirmed DBP's short-term rating at "A-2." S&P recognized our critical public policy role in supporting the economic and social development of the country.

DBP is already firmly grounded in what you have been doing for the past 72 years. This time, I would like to rally your support for an added dimension in our development work. I would like to push for more serious, more determined, more far-reaching inclusive growth initiatives. And this entails bringing our fellow Filipinos in marginalized areas like Mindanao, Lanao del Norte, Lanao del Sur, BARMM (Bangsamoro Autonomous Region in Muslim Mindanao), into the development mainstream.

As I have previously shared with you, I recently embarked on a peace mission, in the MILF camp in Lanao del Sur, where the center of the insurgency is. Together with the Presidential Adviser Secretary Charlie Galvez, I met with Kumander Bravo, and tried my best to convince them that we value them as they are also our partners and stakeholders in our country's development goals. Because it's true. If you're talking of financial inclusion, they should be part of it. It was a good start but the task at hand is also to manage expectations. Hopefully, we will be able to integrate Muslim Mindanao and put a stop to their way of life which was shaped under a mentality of siege.

I have also recently addressed the Rural Bankers Association, during their annual national convention. Rural bankers are natural partners in development efforts because they are at the cutting edge, they know their communities best, particularly the good borrowers among primary producers like farmers and fisherfolk, and the small businesses that support them, or sprout around them. I hope you are one with me in believing that we can enhance marginal credits

that can help catalyze the rural economy and make it more robust.

I hope that together we can find solutions to our operational limitations, particularly our IT capabilities. We must be able to muster an infrastructure that will allow us to better serve and reach out to all our stakeholders. Let us channel our collective expertise into enabling DBP to offer a complete suite of assistance to our customers -- from extending financial assistance to making available relevant information.

In closing, let me focus on a key word that we are all so familiar with -- developmental. This word alludes to a divide, to a separation. Sometime last year, author Steven Brill wrote about what truly divides the United States in his book, *'The People and Forces behind America's Fifty-Year Fall — and Those Fighting to Reverse It.'* I was intrigued by his thoughts — as it does not put the blame on Donald Trump nor locally, not at all on President Duterte. It is rather all about the included versus the excluded in our society -- although symbolically, it is about Trump's border wall.

The US is a highly meritocratic society. You are given all the opportunities for success for as long as you perform well.

We hope to adopt that here as well. Thus, we talk of the American Dream. However, such meritocracy somewhat was hijacked by those who succeeded and have excluded a vast majority of the population. It is, after all, survival of the fittest. Though this 'divide' is not white versus black, nor north versus south, blue versus red states, Republicans vs. Democrats, but those who have gained much more, versus those now excluded from the proportionate share of the nation's wealth. It is a split between the "protected few" or those who have achieved wealth and the "unprotected many" or those who covet for good health care, education, and other

services. This has become a very large noise known as "income inequality."

We face a very similar problem in our country: it's not management versus labor, Christians versus Muslims, Right versus Left — as we are now engaged by a 20-80 problem which is all about the unbankability and great exclusion of our less fortunate countrymen. This is the gap that we in DBP have to help correct. This is the key in our developmental role.

But we cannot give what we do not have. This requires the initial and at times painful task of looking into our back room to improve operating procedures, automating manual processes, ensuring that our accounting and financial reporting comply with international auditing standards as well as complying with regulatory authorities. We have to upgrade our credit risk capabilities, and manage well our capital base.

In this way, we can deliver meaningfully to our proven credits while giving financial advisory to upgrade marginal credits. Our pricing can be more relevant to better risks and not compromise our capital adequacy.

So, I am counting on each and every one of you. Let's make our DBP team work well. I call on each one of you to help make our dream of financial inclusion come true.

It's showtime! Thank you. ■



Left photo shows DBP president Herbosa (second from left) with Presidential Peace Adviser Secretary Carlito E. Galvez, Jr. (left). Right photo shows Herbosa with MILF chieftain Abdullah Makapaar during his peace mission to the MILF camp.



**W**hen you make an investment, it is typically because of personal financial goals. The amount you save may be allotted as a starting fund for a new business, as vacation money, or as emergency fund. One of the easiest types of investment you can make is a time deposit. A time deposit, or term deposit, is an interest-bearing bank deposit with a specified period of maturity. It is a deposit made at a banking institution that can only be withdrawn at a specific term or period of time.

But did you know that your personal investment can also help support the nation's goal of inclusive growth and socioeconomic development? The Development Bank of the Philippines makes this possible through its latest term deposit offering -- the Special 1-Year Time Deposit. With DBP's Special 1-Year TD, you can grow your financial viability, while making a personal contribution towards growing a more prosperous Philippines.

### **Safe and Stable Investment for Yourself and the Nation**

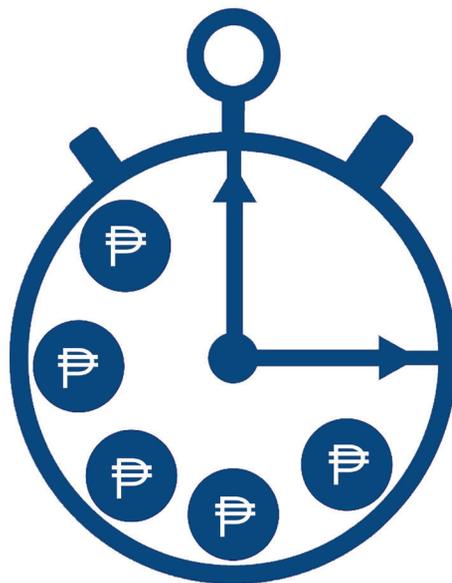
With a Special 1-Year TD placement, you benefit from the stability of putting your money in the country's premiere development financial institution. As a government bank, DBP will always safeguard your funds even over the long term. With a minimum placement of Ten Thousand Pesos, you also help fund development projects countrywide. The more deposits DBP receives, the more projects it can fund.

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# TIME DEPOSITS: Are They Worth Investing In?

by Edille Anne Z. Reyes



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We Build **Possibilities.**

**R**ural banks play a pivotal role in promoting inclusive development especially in the countryside by providing credit to primary food producers such as farmers, fisherfolks and small businesses that commonly belong to the most marginalized sectors of the economy.

DBP president and chief executive officer Emmanuel G. Herbosa said rural banks are natural partners of development financing institutions (DFIs) that seek to broaden their presence especially in municipalities experiencing economic resurgence.

"Rural banks are the cutting edge as they know the needs of the communities that they serve," Herbosa said. "Together with development financing institutions such as the DBP, they can catalyze the rural economy and make it robust."

DBP has a branch network of 137 branches including 10 branch lite units that cater mostly to underserved and unbanked communities in the country. The bank also offers digital banking services to rural banks that cover disbursement and collection services and cash management solutions through the DBP Digital Banking Portal or DBP<sup>2</sup>.

Herbosa said rural banks and DFIs should work together in expanding financial inclusivity and implement mechanisms to cover the unbanked sectors such as the agricultural and rural workers.

He said apart from expanding its branch network and increasing the number of its automated teller machines, DBP is implementing a host of reform programs that will improve operating procedures, automate critical processes, upgrading credit risk capabilities to enhance service to the underserved communities.

"These initiatives would allow DBP to deliver meaningfully to our

# DBP Lauds Rural Banks' Role in Countryside Development



Rural banks are critical in promoting inclusive growth in the countryside, according to DBP president and chief executive officer Herbosa.

proven credits while giving financial advisory to upgrade marginal credits," Herbosa said.

Based on latest data, there are close to about 500 rural banks across the country with a combined asset base of P229.9-billion as of end-March this year, which account for a 1.35 percent share of the Philippine banking system's total assets of around P17.2-trillion. ■

# DBP PASADA

Pushing Forward with PUV Modernization  
by Jayvee P. Cortez



Taguig Transport Service Cooperative chairman Freddie Hernandez (in red shirt) poses with the drivers and passenger assistance officers (PAOs) assigned to the modern PUVs financed by the Development Bank of the Philippines.

It's past high noon when driver Emmar Tiglao, 31, alights from one of the modern jeepneys operated by the Taguig Transport Service Cooperative (TTSC), marking the end of his eight-hour shift. In previous years, work meant staying on the road for a protracted period that sometimes extended up to the wee hours. These days, however, he gets to go home early while still earning enough to support his growing family.

*"Ayos na rin itong nakukuha ko kasi hindi ko na iniisip na magba-boundary pa ako o magbabayad pa ako ng pang-diesel,"* he says of his P700-a-day salary. Aside from having a stable source of income, driving for the cooperative means being entitled to regular employment benefits, which is important for a family man like him. *"Kasi hindi natin mase-secure yung sarili natin sa kalsada."*

Tiglao is among those assigned to drive modern, safe, and energy-efficient jeepneys of the TTSC in compliance with the Public Utility Vehicle Modernization Program (PUVMP) of the National Government. In 2018, the cooperative acquired 30 airconditioned jeepneys with Euro 4 emission-compliant engines through funding assistance under the Development Bank of the Philippines'



New PUVs acquired through funding assistance from DBP have made the daily commute of passengers more convenient. Modern PUVs have airconditioned passenger cabins (photo 1) equipped with an automated payment system (photo 2), and can accommodate more passengers (photo 3). Passenger assistance officers (photo 4) also collect passenger fees.

**DBP PASADA, from p.11**

Program Assistance to Support Alternative Driving Approaches (DBP PASADA) Financing Program. Plying the route Bagumbayan, Taguig to Pasig Palengke via Pateros and San Joaquin and vice versa, these modern public utility jeepneys are equipped with closed-circuit television cameras, a Global Positioning System (GPS) navigation system, an automatic fare collection system, speed limiters, and dashboard cameras.

**Efficient, comfortable, and safe**

TTSC chairman Freddie Hernandez points out that the modern PUVs have boosted the cooperative's earnings. *"Doble ang kita kung ikumpara sa mga traditional jeeps kasi wala pang gastos sa maintenance maliban sa change oil at palit gulong,"* he says. *"Kaya maganda ang operations, maganda ang kita."* The jeepneys operate for at least 16 hours and have improved the cooperative's revenue to an average of P6,000 per unit per day.

The overwhelming support from the commuting public has also benefitted the cooperative's operations. *"Gustong-gusto ng mga pasahero sumakay kasi convenient. Komportable kahit siksikan at may mga nakatayo kasi naka-aircon,"* Hernandez cites.

Two of their regular passengers agree with his observations. *"Mas gusto namin sa ganito kasi nakakaupo kami nang maayos,"* a passenger named Bryan says. And while the minimum fare for an airconditioned jeep is P2 more than the regular fare of P9 in ordinary jeepneys, his wife Marl says they are willing to pay more as long as they are safe and comfortable. *"Di naman na kaso yung dagdag na pamasaha kasi po maayos naman 'yung sasakyan. Saka okay kasi aircon."*

The modern jeepneys can only run at a maximum speed of 80 kilometers per hour making them safer for the general public. Tiglao adds that earning a fixed salary means drivers like him no longer have to rush to get as many passengers to be able to increase their earnings. *"Dati kasi, dahil naghahabol ako ng boundary, hindi pa nakakababa ang pasahero, gusto ko nang umabante,"* he says. *"Pero ngayon, itinatabi ko muna yung sasakyan bago makababa ang mga pasahero."*

Hernandez admits that like most transport cooperatives, the TTSC was initially wary about the government's PUV modernization program. *"Talagang nung una, hindi namin tinanggap ang proyekto na ito,"* he opens up. *"Ang tagal na ng operation namin na ganito -- traditional, luma na,"* adding that the cooperative officers and members had no idea at all on fleet modernization and management, one of the major components of the PUVMP.





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But with much prodding and support from the government including agencies like the Department of Transportation and the Office of Transportation Cooperatives, the TTSC became one of the three preselected cooperatives to adopt the PUVMP. Last year, the group applied for a loan with DBP amounting to P17.76-million for the acquisition of 10 airconditioned jeepneys. This was followed by another DBP loan amounting to P32.23-million for the acquisition of 20 units. DBP is also set to release another P100-million loan to TTSC to purchase an additional 58 units.

Hernandez says the cooperative found DBP's offer of a six-month grace period on principal repayment to be favorable. *"Ang isa sa maganda sa nilatag ng DBP ay yung binibigay nila na anim na buwan na leeway na hindi ka muna magbabayad ng amortization, yung interest lang muna ang babayaran mo. Kaya nakumbinsi kami ng DBP na sa kanila mag-apply ng loan."* Moreover, DBP is the only bank

Drivers and passenger assistance officers are employed by transport service cooperatives and thus enjoy regular salary and benefits. Photo 5 shows a driver punching his timecard at the end of his shift while photo 6 shows another driver remitting collected fare. Transport cooperatives have also saved on maintenance with the new PUVs (photo 7).



that finances the acquisition of both air-conditioned and non-airconditioned PUVs which the cooperative initially wanted to acquire.

The DBP PASADA Financing Program also offers a fixed interest rate of 6% per annum inclusive of Gross Receipts tax for the entire term of the loan, and a loan tenor of seven years.

### Job generation

Tiglaio isn't the only person who has benefitted from the PASADA program. With two drivers and two passenger assistance officers (PAOs) assigned to each unit, at least 120 people have gained employment from the 30 PUVs financed by

DBP. "Dahil iba ang driver sa umaga at sa gabi, at may PAO, nakapagbigay kami ng hanapbuhay sa maraming Taguigeño," says Hernandez. Drivers are paid P700 per day while PAOs take home P450 a day. They also get overtime pay in excess of the mandatory eight-hour work period.

Twenty-three years ago, the TTSC fully paid its loan with the DBP under the latter's Expanded Boundary Hulong Program. Today, the cooperative has come full circle with its renewed partnership with the state-owned bank. Hernandez and the rest of the officers and members of the TTSC are hopeful that this project will be as successful as its previous undertaking with the DBP. ■

## South Luzon PUV Modernization Project Bankrolled



Senior officers from DBP attended the launch event organized by the Lucban Genesis Transport Service and Multi-Purpose Cooperative (LGTSMP) to inaugurate the first set of modernized jeepneys that will service the Lucban-Lucena route in the province of Quezon. The launch was attended by (from center left) DBP executive vice president Jose Gabino D. Dimayuga (in barong), DBP senior vice president Abelardo L. Monarquia, acting Lucban mayor Armando Abutal (in barong), CDA regional director Salvador Valeroso, OTC executive director Eugene Pabualan, LTO district office chief Wilma De Castro, LTRFB regional director Renwick Rotaquio, and DBP assistant vice president Violeta A. Dela Torre.

**D**BP recently granted a P29.44-million assistance to a South Luzon-based transport cooperative for 15 units of EURO 4 jeepneys under the DBP PASADA loan program targeting transport cooperatives and corporations that seek to modernize their fleet.

The bank's assistance to Lucban Genesis Transport Service and Multi-Purpose Cooperative (LGTSMP) allowed the group to acquire 78 brand new modernized jeepney units under the DBP Program Assistance to Support Alternative Driving Approaches (PASADA) loan facility.

The DBP PASADA Program is a special loan financing facility available to corporations and cooperatives registered with the Office of Transportation Cooperatives and participating in the PUV Modernization Program (PUVMP) of the National Government.

The program covers qualified transport cooperatives and corporations that have been awarded or have been qualified to receive franchises by the Land Transportation Franchising and Regulatory Board under the Omnibus Franchising Guidelines of the PUVMP.

LGTSMP, which services the 21-kilometer Lucban-Lucena route, is the first cooperative to launch the modernized jeepneys in Quezon Province, as well as in South Luzon. It is looking forward to receiving 63 more jeepney units before the year ends. ■

# Lending Window for Housing Developers Opened



**D**BP has opened a new financing facility aimed at assisting housing developers to expand their housing projects through DBP's purchase of receivables covered by a Contract To Sell.



The Contract To Sell Financing Facility for Real Estate Developers, or the CTS Program, is also meant to stimulate the continuous development of housing facilities by key shelter agencies to address the backlog in the housing industry.

According to DBP president and chief executive officer Emmanuel G. Herbosa, "The CTS Program boosts housing developers' capacity to undertake more housing projects, especially in underserved areas for lower-income groups.

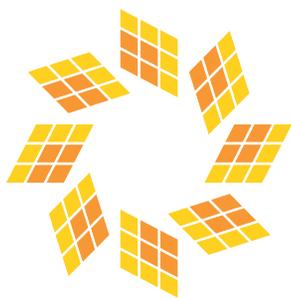
Based on latest data, the National Government has targeted production of more than 1.5 million units by 2022, which is below the estimated backlog of two million units. Industry observers expect the housing demand to grow up to six million units by end-2011.

Herbosa said prospective borrowers under the CTS Program are required to have at least a three-year track record and to possess the requisite government licenses. Eligible developers must have no derogatory findings or any adverse records or credit findings with housing regulators and maintain satisfactory credit experience with trade suppliers and contractors.

"DBP may extend financing assistance of up to 80 percent of the Total Contract Price of the CTS outstanding balance. The interest on this program is based on prevailing market or interest rates," Herbosa said.

The CTS Program is an integral component of the National Government's holistic approach to bridge the housing gap and fuel the growth momentum of the housing industry, he added. ■





# IMPERIAL HOMES

C O R P O R A T I O N

## Advancing Solar-Powered Resilient Communities

by Maria Niecel B. Fullido

Imperial Homes Corporation (IHC) might come across as just one of the usual subdivision and housing developers in the country, taking advantage of the benefits a business in such sector provides. Upon closer scrutiny, however, several characteristics make this firm with more than 35 years of experience in building houses different from the rest of similar subdivision and housing developers. Apart from developing low-cost and socialized housing units and building more than 20,000 homes in Cavite, Batangas, Laguna, Cabanatuan City, Las Piñas City, and the Bicol Region, IHC is now also advancing the country's very first solar-powered resilient homes for the masses. IHC has successfully integrated two of the most innovative solutions in the world: (i) solar PV that provides reliable and renewable energy, and (ii) Denmark's Ultra-High-Performance Concrete (UHPC) technology, which provides sustainable building technology that reduces the use of cement by 85%.

The company was founded by its late Chairman, Atty. Gregorio S. Imperial, Jr. and Emma M. Imperial. She currently serves as the Group Chairwoman and CEO and is an accomplished businesswoman who has been in the real estate industry for more than 35 years. IHC employs 228 office personnel and 828 field workers. Imperial streamlined the operations of the firm when she took the helm, and strengthened its marketing and sales strategy using social media to generate thousands of inquiries daily on its innovative solar-powered resilient homes for the masses.

"My husband was a former mayor and he was a good man. He was a kind man and this was his project," says Imperial. "I just wanted to give a better home to the low income families."

Since year 2015, IHC has built more than 1000 low-cost solar-powered homes with buyers enjoying reliable solar solutions with lithium batteries that provide savings in electricity. One such project is its Via Verde Homes subdivision in Santo Tomas, Batangas. Since then, IHC has been developing some 8,000 solar-powered homes in different areas of the country.

Imperial explains: "A grid-tied system only gets the solar electricity for daytime use. In the evening, it gets energy from Meralco. Then we have the other model which is the hybrid model. It is connected to Meralco but it hardly uses electricity from Meralco because it has a storage -- we already have the lithium battery -- which in the evening, is being used by the homeowner."

IHC targets the local market residing within a project area, nearby towns and cities, and migrating households. The company has also been selling housing units to Filipinos working or residing in Southeast Asian countries like Malaysia, Singapore, Hong Kong, the Middle East, the US, UK, and portions of Europe such as Italy and Spain.

The company's investment properties and other expansion areas are being developed into solar-powered resilient homes for the masses, integrating solar solutions, battery storage, and ultra-high-performance concrete panels with 100 years material lifespan. Every home in their green community will embrace the perks of an eco-friendly lifestyle with the following advantages: (1) the acceptance of government institutions like the Pag-IBIG Fund and private banks for housing loans with solar solutions, resulting to an average electricity savings



Tiarra Connovate in Via Verde Subdivision, Santo Tomas, Batangas-IHC's houses made with Denmark's UHPC is the country's first solar-powered resilient community.



1

Imperial Group Chairwoman and CEO Emma M. Imperial (photos 1 & 2) expresses her gratitude for DBP's funding assistance.



2

"Because of DBP's help, we were able to become more confident in building more factories and solar projects and supplying developers."

-Emma M. Imperial,  
Imperial Group  
Chairwoman and CEO

of 31% for homebuyers; (2) contribution to climate change mitigation by reducing carbon emission; (3) promotion of equal opportunity and shared prosperity by empowering homeowners (especially women) to start home-based entrepreneurship due to electricity savings and so enabling them to buy other necessities in terms of health care and education; (4) solution to power outages by adding lithium battery in the solar PV system; (5) building material life span of 100 years, which simultaneously features superior resistance to earthquake, fire, and is molds free; (6) recognition from International Finance Corp. (IFC) for “Excellent in Design for Greater Efficiency (EDGE)” Certification, attesting that each homebuyer receives a world-class energy-efficient home; and (6) provision for wide open spaces for play and recreation.

Connovate ApS, Denmark entered into an exclusive production licensing agreement with Connovate Philippines Incorporated (CPI) for the ultra-high-performance concrete (UHPC) building technology. CPI is a wholly owned subsidiary company of IHC. Together, both companies introduced the 100 years' material lifespan, mold-free homes for the low-cost housing market equipped with solar solution and storage. Aside from being renewable using low carbon emission materials, the technology allows faster construction with twice the construction turnaround compared to traditional building materials.

IHC also entered into a joint venture with Enfinity Global, a leader in solar development with over 700 MW installed in 13 countries, creating Enfinity Imperial Solar Solutions, Inc. (ESSI), designed to create and provide accessible and affordable solar solutions to all residential, commercial, and industrial communities.



## SOLAR-POWERED RESILIENT HOMES FOR THE MASSES

### DBP Assistance

“Most of our projects are in areas where there is always a brownout problem. The hybrid which has the storage or the battery does not have brownouts. That is why we end up selling all our inventory, and we have to buy land, etc. It’s a good problem. But we need help from banks,” says Imperial.

IHC’s P500-million line with the addition of CPI’s P350-million loan facility with DBP – consisting of a term loan, revolving promissory note line, import letter of credit with trust receipts line, domestic letter of credit with trust receipts line, and a domestic bills purchase line – will go a long way to finance the IHC group’s permanent working capital, its imported and local purchases, and short-term funding needs.

“The Connovate building technology could not have happened if DBP did not help us. Because of that help, we were able to become confident in building more factories and solar projects and confident in supplying big developers,” Imperial adds.

As the company promotes renewable energy through its projects with solar power generation options, it also promotes the government’s thrust towards the attainment of low-cost and quality housing for this economic housing sector to counter the country’s housing backlog.

With their pioneering technological innovations on home building and community development, Imperial Homes Corporation is definitely not an ordinary housing developer. The Company will exhaust all possible ways to provide Filipinos with eco-friendly world-class homes that uplift their standard of living at the same time.

Not a bad feat for a seemingly ordinary housing developer, but never a daunting task for a company like Imperial Homes Corporation. ■



# Bacolod Bulk Water Inc. Augmenting Bacolod City Water District's Water Supply

by Maria Niecel B. Fullido

**B**acolod is a city with its distinct Southern charm. It is highly urbanized with amenities that other Philippine cities offer, sans the traffic, pollution and high crime rate. In 2008, Bacolod City was chosen as the Best Place to Reside in the Philippines by MoneySense magazine because of its delectable dishes, low cost of living, and the quality of life enjoyed by its residents. In 2017, it was named the top Philippine model city by The Manila Times.

Aside from its sugar industry, the city's economy has been boosted by the growth of other industries including tourism, business process outsourcing (BPO), retail, telecommunications, and banking. Economic development has also spread to its neighboring towns and cities such as Talisay City, Silay City, Bago City, and the Municipality of Murcia.

## Water Supply Problems

One problem that has sprung up with the ongoing development and influx of visitors to the city is water supply. Inadequate water supply in some areas of the city covered by the Bacolod City Water District (BACIWA) needed to be solved, and fast. BACIWA's service coverage was estimated at 54% based on

active connections as of the 3rd quarter of 2018, and an estimated population of 594,581 for the year 2018.

At present, Bacolod City is the most populous area of Negros Occidental province. Aggravating its water supply problem are frequent brownouts, which further reduce water supply to only four hours in some areas.

In March and April 2016, the consortium of Bacolod Bulk Water, Inc. (BBWI) consisting of Tubig Pilipinas Group, Inc. (TPGI), Mactan Rock Industries, Inc. (MRII) and TGV Builders, Inc. (TGV) entered into bulk water supply contracts with BACIWA for two delivery points for the supply of up to 75,000 cubic meters of water per day per contract on a take-or-pay basis. In order to achieve its committed water supply, BBWI targeted to construct bulk water supply facilities from the following components with its own timetable per component: for Injection Point 1 - Ngalan River, Matabang River, and Imbang River; and for Injection Point 2 - Sum-ag River and Caliban River - all for a total of 150,000 cubic meters of water



Shown during the inauguration of the Ngalan water treatment plant are (from left): BBWI director Eric Y. Roxas, BBWI chief operating officer Mark Eric Roxas, DBP account officer Paul John Vincent B. Dizon, BBWI director and treasurer Charlie T. Sy, DBP legal officer Atty. Lara Joan S. Demonteverde and assistant manager Mary Ruth Abigail O. Ong, DBP corporate banking head Raquel C. Afienza, BBWI chairman Ryan Wesley T. Yapkianwee, former DBP senior vice president Lilia G. Baun, BBWI chief finance officer Juana Francesca Guevara, and BBWI directors Conrado Ma. Leandro G. Belisario and Dexter Y. Tiu.

per day. The total investment cost for said projects is P1.5-billion.

In October 2016, BBWI also entered into a lease agreement with ESJ and Sons Corp. for the lease of the latter's 2,500 sq.m. lot located at Brgy. Granada, Bacolod City for 25 years, or as renewed, to house the water treatment facility and other components of the project.

Under the MOA with BACIWA, BBWI shall own and operate the water supply system for seven years commencing after construction period. Upon the expiry of the MOA, BBWI shall turn over to BACIWA the ownership and possession of the entire facility, inclusive of the 25-year lease rights over the land where the facility stands.

BBWI reports that the 15,000 cubic meters of water supply to BACIWA has addressed about 20% of the daily requirement of households in Bacolod City. Households that enjoyed only four hours a day of water supply before BBWI's operations are now being serviced for up to eight hours a day. Meanwhile, those with eight-hour water supply are now enjoying the enhanced

convenience of up to 24-hour water supply since BBWI started operations in November 2017.

BBWI has not reported any significant delay in operations due to interruptions in electrical supply from Central Negros Electric Cooperative, Inc. (CENECO). Nevertheless, standby power supply from a 187 KVA generating set is available for emergency needs.

#### DBP Assistance

BBWI was able to make these achievements possible through a six-year term loan from DBP. The proceeds of this loan were used to partially finance and reimburse the construction of the bulk water supply system at Ngalan River.

Aside from helping address the water shortage in Bacolod City, the project has provided jobs to 54 personnel during the construction phase. It now employs 16 personnel during its commercial operations.

By helping to provide a basic necessity and by supporting the requirements of the local economy and population, BBWI has truly proven to be a real ally of BACIWA, the City of Bacolod, and its populace. ■

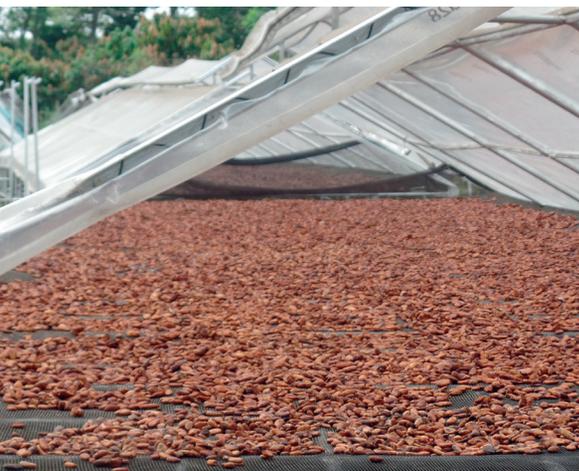


BACIWA chairman Lorendo K. Dilag is shown during the inauguration of the Ngalan Water treatment plant.



# Twin DBP Forest Projects in Davao Flourish

by Jayvee P. Cortez



**A**n hour and a half drive away from the city proper, Marilog district in Davao is host to two enduring and successful DBP Forest projects. Nearly 14 years after the seeds to these initiatives were planted, these reforestation projects have contributed to the protection of the environment while providing sustainable livelihood to farmer-beneficiaries.

It was in September 2005 when DBP partnered with two people's organizations -- the Kibalang Balikatan sa Kaunlaran ng Pagkakaisa Association (BALIKATAN) and the Upper Kibalang Agroforestry Farmers Association (UKAFA) -- in developing 300 and 250 hectares of forest areas, respectively. Today, these two DBP Forest projects have flourished and benefitted many of the members of these associations.

#### **Income generation**

BALIKATAN and UKAFA are composed of indigenous peoples such as Matigsalogs and Bagobos, and migrants from Visayas and Luzon. More than 500 members are directly involved in the DBP Forest projects, handling the planting, maintenance, and protection of the planted trees. The Department of Environment and Natural Resources (DENR) has also provided training to enhance these members' knowledge in agroforestry plantation.

UKAFA chairman Crisanto Payusan is one of them. He has planted 200 cacao trees in a 5,000 square meter farm. Harvesting about two kilos of cacao beans per tree every three months, he sells the harvest at P95 per kilo. The extra income he has gained from reforestation has enabled him to send two children to college, both of whom are now working as teachers.

For her part, UKAFA vice chairman Nimfa Pama has planted a total of 30 cacao trees, 10 durian trees, and 10 rambutan trees in a one-hectare land. On the average, she harvests two kilos of cacao beans per tree every three months



and sells it at P95 per kilo. The rambutan trees each yield around 30 kilos of fruit which she sells for P20 per kilo while the durian trees yield 20 kilos of fruit which fetch a price of P15 per kilo in the market. She is thankful for the additional income derived from the DBP Forest project as it has enabled her to send three orphaned grandchildren to school.

BALIKATAN vice president Rufina Espina has also benefited from the DBP Forests. Working on a land area of 7,500 square meters, Espina has planted more than 400 cacao seedlings, 50 durian trees, and five lanzones trees.

Through the years, the extra income she gets from selling the fruits has helped her support her children's education. Her firstborn graduated with a degree in Philosophy and is now working in Davao City while the younger child, a Psychology graduate, is now based in Surigao City. She has also put up a small cacao seedlings nursery where she sells seedlings at P5 each.

Cacao plantations have proven to be a good source of additional income, with the average annual income per beneficiary estimated at P20,000. Demand for the raw material has been increasing in recent years especially from foreign chocolate manufacturers.

### High survival rate

The two forest projects boast of a high survival rate of planted trees — 90% for the BALIKATAN project and 92% for the UKAFA plantation. Wildlife has also thrived in the reforested areas with farmers spotting animals such as snakes and various bird species including owls.

DBP's total funding assistance to these projects now amount to P5.6-million. The bank partly financed the cost of planting stocks, replacement of deceased plants, and other planting and maintenance expenses. The people's organizations, meanwhile, shouldered



Photos above show members of the Upper Kibalang Agroforestry Farmers Association (UKAFA) after a meeting with Gloria Suboan of DENR (in green jacket) and Gerald Bueno of DBP (in brown cap).

more than half of the planting costs, while DENR provided the technical assistance on agroforestry techniques.

### Key CSR project

Implemented in 2005, the DBP Forest project is a Corporate Social Responsibility (CSR) initiative of DBP that aims to stop denudation and restore forest cover in the country. DBP collaborates with government and non-government organizations, state universities and colleges, people's organizations, and other qualified forest partners in reforesting open and denuded areas through the planting of fruit-bearing and forest trees, mangroves and other useful species.

To date, there are 45 DBP Forest projects across the country — 28 of which are located in Luzon, 10 in Mindanao and seven in the Visayas. Out of the total land area of 7,254 hectares, some 5,812 hectares have been planted with various tree species like mango, lanzones, rambutan, durian, pomelo, jackfruit, cashew, cacao, tamarind, and mangosteen.

Forest trees planted in various DBP Forest sites include mangrove, rubber, narra, mahogany, ilang-ilang, rattan, neem, Mindoro pine, falcate, and dao. ■

# No Chickening-Out for LSE Agri Farm

by Ma. Bernadette D. Zamora

**W**ith its mandate of opening-up growth opportunities in the countryside, the Development Bank of the Philippines places special value on the contributions of agripreneurs towards reaching out to help underserved communities across the nation. Finding remarkable growth in the area where he operates, we put the spotlight on Luis S. Espina, owner and general manager of LSE Agri Farm.

Kilometers away from the nearest residential area, LSE Agri Farm strategically sits on a 1.7-hectare land in Barangay Talumpok, West Batangas City, boasting a great view of Mount Banoy, a popular attraction to climbers and tourists.

## From Banking to Agri-Farming: The Much-Awaited Shift

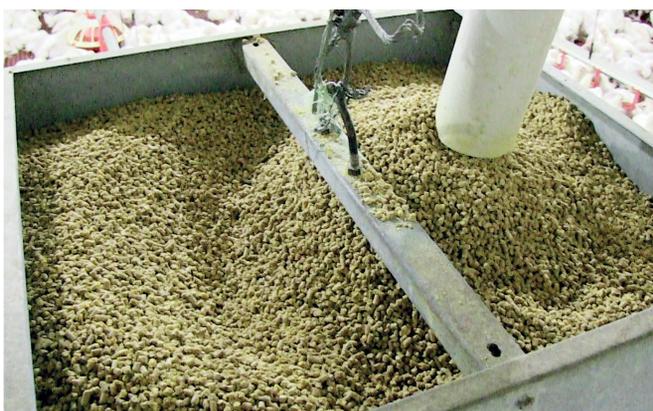
Espina dedicated 31 years of his life in the banking industry, where he served as region head and first vice president in one of the leading banks in the country. He juggled leadership and management roles supervising 96 branches in Southern Luzon.

After retiring at 55, Espina focused his time and energy to fulfill a long-time dream of venturing into agribusiness and building his own farm – a viable business, and legacy, that he could pass on to next generations of the Espina family.

“Growing up, my grandmother taught me how to raise and feed hogs and chickens. At that time, hog-raising and poultry farming



LSE Agri Farm owner and general manager Luis S. Espina



were our family's major source of income. Those experiences gave me the business education that I needed," says Espina.

In 2015, Espina started a piggery farm with 20 gilt pigs, or female pigs under the age of 1 year that have not farrowed or given birth to a litter. By the end of the following year, LSE Agri Farm would have 636 heads with a 70 sow level. It was also during that year that Espina would venture into poultry farming.

He would capitalize on his relationship building skills to network with poultry contract growers within his vicinity, and attended training sessions, before finally securing a contract with San Miguel Foods, Inc. He would then be appointed spokesperson, representing a group of growers from several municipalities and cities of Batangas province in communicating various concerns to San Miguel.

### **The DBP and LSE Agri Farm Partnership: Chicken-out No More**

With Filipinos' love for chicken, one cannot find a single restaurant in the country that does not offer a chicken dish. According to the Organization for Economic Cooperation and Development, chicken is the second most consumed meat in the country where each Filipino consumes an average of 11.6 kilos of chicken per year.

Realizing the unending potential of contract growing, Espina and his wife came to DBP with high hopes of expanding their business through the bank's Broiler Contract Growing Program (BGCP).

The BGCP is a sub-program under DBP's Sustainable Agribusiness Financing Program (SAFP) and is designed to encourage contract growers to expand their business by facilitating the financing of poultry broiler contract growing projects through shortened loan processing.

Espina's partnership with DBP started with an initial credit line of P22.5-million in 2017, followed by an additional loan of P15.9-million last year. With this additional funding, LSE Agri Farm has been expanding, as well as adopting the latest technological trends in poultry farming.

"DBP assisted us in realizing our entry to the contract growing industry. As our resources are not sufficient, DBP filled in the gap in our financial needs," Espina said.

From only 76,000 birds in 2016, the farm's poultry count has now grown to over 150,000 chicken heads. The DBP loans also helped finance the construction of two additional

Climate Controlled System (CCS) tunnel ventilated type buildings that use more advanced climate control environment technology to help reduce chicken mortality rate. The buildings' wall panels are sandwiched type with built-in insulation that make them cooler compared to other tunnel-ventilated buildings with concrete walls or curtains, while its steel frames help sustain the needed strong winds inside the tunnels. The tunnel ventilation technology likewise minimizes dust and odours, limits the build-up of harmful gases, and provides sufficient oxygen for respiration thus promoting optimal chicken growth and lower chicken mortality.

### Giving Back and Competing Amidst Challenges

Aside from providing livelihood opportunities to around 80-100 residents within the barangay, LSE Agri Farm continues to give back to the community by shouldering the tuition fees and related expenses of selected scholars. Moreover, with funding support from then Rep. Ralph Recto and in coordination with the Batangas City government, barangay residents and nearby communities are now benefiting from the access road that was constructed through Espina's initiative.

In addition, Espina spearheaded the sourcing of funding for the reconstruction of the Libjo-Dumuclay bridge in coordination with Batangas City mayor Beverly Rose Dimacuha and Rep. Marvey Marino. Said reconstruction project, once completed, is expected to benefit nearby barangays spurring further socio-economic development in the area.

Annalyn Abelo, a farm supervisor, relates that, "Sa tatlong taon ko pong pagtatrabaho bilang supervisor dito sa farm ay wala po akong masasabing hindi maganda sa pamilya Espina na talaga namang supportive sa lahat ng pangangailangan namin. Si Sir Louie po ang nagtuturo sa akin kung paano humarap sa tao ng maayos at mahinahon. Sa kanya ko din po nakita yung kababaan ng loob at natutunang magmahal at pahalagahan ang tiwala."



Espina shares that his business' success would not have been possible if not for the invaluable support of his equally hardworking family. Wife Dolores rolls up her sleeves to personally assist the staff during harvest season. Eldest son, Alvin, even though a nursing graduate, plays a vital role as farm manager, making sure that the poultry are in good condition. Daughter Lories is in-charge of managing the farm's supplies and finances, while youngest son, Aleth Luis, handles the IT-related requirements of the farm.

Espina also shares that working within the boundaries of environmental protection remains a priority. He implements regular pest control activities, and has put in place a waste management system not just to reduce the mortality rate of the poultry, but also to safeguard the health and welfare of the surrounding community.

Future plans include further expansion through the construction of additional duplex-type buildings, along with a continuing partnership with DBP. "I would like to thank DBP for understanding our financial needs. Thank you for your continued guidance and assistance whenever we are faced with challenges and concerns," Espina ends. ■



# DBP Celebrates Independence Day

**J**une 14 was a special day for DBP officers and employees as they wore their best traditional Filipino attire in commemoration of the country's 121st Independence Day celebration.

Bank offices, lending centers, and branches across the country were filled with female employees who wore *baro't saya*, *kimona*, *patadyong* and *mestiza* dress and male employees who were in *Barong Tagalog* and *camisa chino*.

This institutional activity called "Araw ng Pagpapahalaga sa mga Kasuotang Pilipino" has been observed since 1995. It seeks to rekindle the Filipino spirit and pride by highlighting the uniqueness and



DBP president and chief executive officer Emmanuel G. Herbosa delivers his special message during the bank's Independence Day celebration.





DBP president and chief executive officer Emmanuel G. Herbosa (middle, in stripes) stands with the members of The CompanyY onstage. Also in the photo are executive vice president Benel D. Laguna (first row, second from right), first vice president George S. Inocencio (middle back), and vice presidents Ma. Cristina C. Malab (first row left), and Zandro Carlos P. Sison (back, second from left).



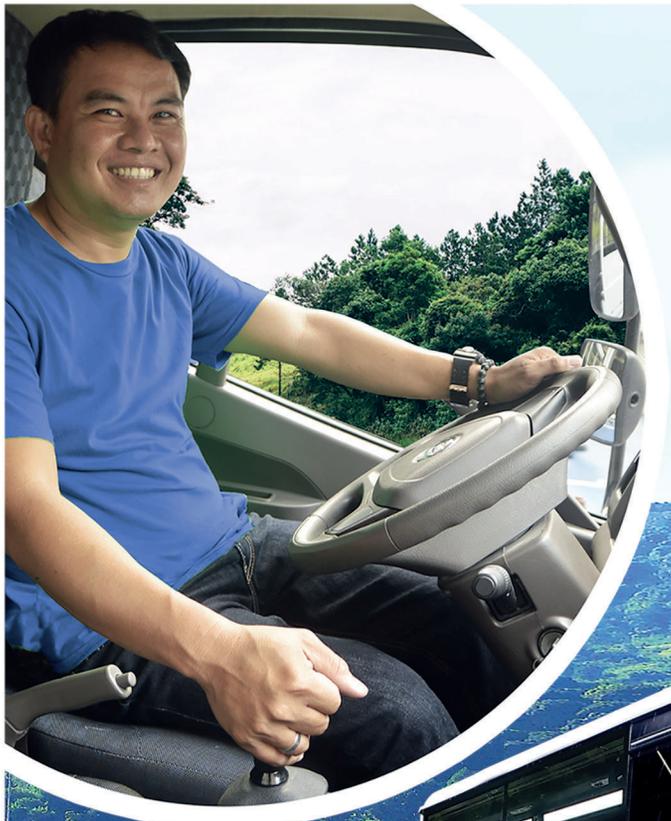
richness of the Filipino culture as embodied in its indigenous costumes.

On the same day, a concert featuring the vocal group The CompanyY was held at the DBP head office in Makati City.

*"Mapalad na tayo ay nandito na pinagbuklod ng iisang mithiin, alang-alang sa ating Inang Bayan, upang isulong ang adhikain ng ating minamahal na DBP at pagtagumpayan ang mga bagong hamong dala ng nagbabagong panahon,"* DBP president Herbosa said in his speech prior to the concert.

DBP's celebration of Philippine Independence officially kicked with the bankwide commemoration of National Flag Day on May 28. The bank participated in the National Simultaneous Flag-Raising while an exhibit showcasing the evolution of the Philippine flag was on display at the ground floor lobby of the DBP head office in Makati City. ■





# Sulong na tungo sa pagbabago kasama ang **DBP PASADA!**



Modernong PUVs para sa pasadang tuloy-tuloy tulad ng serbisyong hatid ng Development Bank of the Philippines.

Inihahandog ng DBP ang **Program Assistance to Support Alternative Driving Approaches (PASADA)** para sa mga transport cooperatives at fleet management companies na nais magkaroon ng modernong public utility vehicles at mas masaganang kabuhatan.

Sa PASADA program, pinagaan na ng DBP ang financing package para sa pagbili ng bagong sasakyang pampasada: 5% equity, 6% interest rate, at 7 years repayment period lamang.

Para sa tuloy-tuloy at maginhawang PASADA, tayo na sa pagbabagong hatid ng **DBP PASADA**.

Para makapag-avail ng **DBP PASADA** financing assistance, bumisita sa pinakamalapit na DBP Lending Center o tumawag sa:

Program Development and Management Department I  
Tel. Nos.: (02) 893-9745; (02) 893-3547; (02) 818-9511 locals 3328, 2379 and 2353

Ang DBP PASADA ay sumusuporta sa Public Utility Vehicle Modernization Program (PUVMP) ng pamahalaan.



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