

Bangko Sentral gets involved in microfinancing

TACLOBAN CITY—In answer to President Gloria Macapagal-Arroyo's call to mitigate the impact of the global financial meltdown on the Filipino people and with the hope of contributing in a concrete and focused way to the poverty alleviation program which is the centerpiece program of the Arroyo Administration, Bangko Sentral ng Pilipinas is promoting a financial environment that will encourage banks to lend to the marginalized sector.

Bangko Sentral believes that by involving itself in microfinance, it is helping the poor help themselves. Bangko Sentral Governor Amando M. Tetangco, Jr. said, "as long as there remains nearly 40 percent of our population living in poverty, there is an urgent need for microfinance to provide them with opportunities to increase their economic activity, foster their spirit of entrepreneurship, facilitate employment and improve the quality of their lives and that of

their community."

In order to encourage the participation of banks in microfinance, Bangko Sentral formulated guidelines that will implement the provisions of the General Banking Law of 2000 on microfinance operations.

Bangko Sentral also partially lifted the moratorium on the issuance of licenses for opening of new thrift and rural banks and branches in order to accommodate microfinance-oriented banks.

By opening a rediscounting facility, Bangko Sentral enabled to refinance the loan portfolio of microfinance-oriented banks, as contained in circulars 282 and 324.

Furthermore, Bangko Sentral issued Circular 409 which provides the guidelines for the measurement of portfolio-at-risk and provisioning requirements for microfinance loans to ensure prudent and sound microfinance operations by banks. Circular 505 was issued by Bangko Sentral in order to provide

new guidelines for branching, providing further incentives for microfinance-oriented banks and branches to expand their reach all over the country.

Aside from the policy and regulatory aspects, the Bangko Sentral has undertaken significant initiatives for training and capacity-building as well as promotions and advocacy.

The Bangko Sentral established a Microfinance Committee and a Microfinance Unit within the Bank. The Microfinance Committee recommends to the Monetary Board appropriate policies and regulations in support of microfinancing within the banking sector.

The Microfinance Unit provides technical support to the Committee and coordinates relevant activities such as briefings, exposures, trainings, workshops and other advocacy activities to promote sustainable and viable microfinance programs in the Philippines. (www.pia.gov.ph)

Gov't eases requirement for foreign employers

To generate employment for Filipinos

by TETCH TORRES
Inquirer.net

MANILA—Foreign employers getting special job generation visas are now exempted from securing permits whenever they enter and exit the country, the Bureau of Immigration said last April 6.

In a new memorandum circular, Immigration Commissioner Marcelino Libanan said the agency has amended rules in the issuance of special visa for employment generation (SVEG) for foreign businessmen employing 10 or more Filipinos.

Libanan said SVEG holders would no longer need to secure special return certificates or exit clearances before traveling abroad, provided their names are not in the agency's hold-departure list, blacklist

and watch-list.

The new circular also expanded the types of foreigners who could qualify for the SVEG, which is also an indefinite visa that government introduced to generate employment opportunities for Filipinos.

The new rules provided that any enterprise or business can avail of the SVEG for every 10 Filipino workers employed.

But Libanan pointed out that foreign employers exercising managerial functions—that is those who have the power to hire, dismiss or promote employees within a company—could apply for the special visa if they endorsed by their organization.

"This means that if a company employs 30 Filipino workers, three of its foreign investors or business executives may each avail of the SVEG,"

Libanan said.

The Immigration amended the rules after several foreign chambers and other business groups have expressed interest in the SVEG.

On Nov. 17 last year, President Arroyo signed Executive Order No. 758, providing for the issuance of the SVEG.

In applying for the special visa, the applicant must certify that he or she maintains a lawful immigration status in the Philippines; is engaged in a viable and sustainable business; exercises managerial acts with authority to employ, promote and dismiss employees; and shows genuine intention to indefinitely remain in the country.

The Bureau of Immigration has set up a one-stop shop processing center to process SVEG applications. ■

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