

Now is best time to start a business - Concepcion

NOW is the best time to start a business because there is a healthy economic activity in the country, Jose Ma. A. Concepcion, Presidential Consultant on Entrepreneurship, said.

"The Philippines is booming right now," Concepcion said.

The global recession is not an excuse to postpone any business undertakings, Concepcion said adding that now is a good opportunity to enter the market because the consumer demand is still there.

He said the Philippines has a very good domestic economy. "We have to forget about all the negative things because there will always be a reason not to start a business."

When asked if there is enough government support, he said the people cannot simply rely on the government. "If you wait, you may not be able to start a business."

Meanwhile, banks may opt not to lend to small scale businessmen in spite of the law that requires banks to allocate 10 percent of their credit resources to micro, small and medium entrepreneurs (MSMEs).

In an interview, Trade Secretary Peter B. Favila said they are working on launching a new credit instrument to be issued by Small Business Corp. (SBC) which may replace the mandatory MSME lending.

Instead of lending to MSMEs, the secretary ex-

plained that banks may choose to buy this credit instrument. Favila said this is still a proposal.

Favila said that they are also looking for ways to help banks. He said there is a need for this credit instrument because there are times wherein the demand for credit by MSMEs is low.

He said it is unfair to penalize banks if there are no MSMEs borrowing money from them.

Last month Bangko Sentral ng Pilipinas Deputy Governor Diwa Guinigundo said that as much as 60 percent of the financing needs of MSMEs were unmet. MSMEs are estimated to account for 99.6 of the enterprises in the country.

Favila said MSME lending has gone up this year when compared to last year but he said he still does not have the exact figures.

From the 2004 to April 2009, MSME lending through the Sulong Program of the government reached P175 billion generating a total of 2.5 million jobs.

Concepcion said it is important to make banks realize that it is beneficial for them to lend to MSMEs. However, he said it is a given that banks do not lend to micro and small businessmen.

"They lend to micro and small businesses through conduits," he said.

The problem, he said is the qualification of borrowers. "This is where the challenge is." (*Philstar.com*)

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August 21, 2009	Sept 12 - Sept 17, 2009
August 28, 2009	Sept 19 - Sept 24, 2009
September 4, 2009	Sept 26 - Oct 1, 2009
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