



Microfinance Council of the Philippines, Inc.



Citigroup Outstanding Filipino Microentrepreneurs Announced

The awarding ceremony of the "Citigroup 2006 Microentrepreneur of the Year Awards", a nationwide search for outstanding Filipino microentrepreneurs, took place at the Metropolitan Museum, Bangko Sentral ng Pilipinas Complex, Manila on November 24, 2006. The Awards program is funded by Citigroup Foundation and implemented locally by Citigroup Philippines in partnership with Bangko Sentral ng Pilipinas and Microfinance Council of the Philippines, Inc. Co-chairing the Panel of Judges were BSP Governor Amando M. Tetangco, Jr. and Citigroup Country Officer Sanjiv Vohra. Other distinguished members of the panel were: Ms. Tessie Sy-Coson, Mr. Fernando Zobel de Ayala, Mr. Jose Concepcion III, Mr. Lance Gokongwei, Mr. Antonino Alindogan, Jr., Ms. Marixi Rufino-Prieto, Ms. Stacey Morse, Dr. Mario Lamberte and Prof. Jose Navarro. The awards program is now on its fourth run in the Philippines and is held in association with the Citigroup Microentrepreneurship Awards which is happening this year in 30 countries globally. Citigroup piloted the program in the Philippines and in Asia Pacific in 2002 as part of Citigroup's celebration of its 100 years in the country. The Citigroup Microentrepreneurship Awards became a global program last year in celebration of the United Nations International Year of Microcredit. The program primarily aims to elevate awareness of and provide support for microfinance by recognizing outstanding microentrepreneurs.

The MOTY program has two award categories. The Masikap Award is given to microentrepreneurs who successfully started a business that is now a reliable source of income for the family. The Maunlad Award, on the other hand, is awarded to microentrepreneurs that have grown a business to a level that is now generating employment for people apart from household or family members.

All awardees were required to meet the following criteria: a 100% repayment rate, measurable results in terms of employment generation, sales turnover, growth in enterprise profits, and rate of reinvestment of enterprise profits. Awardees should also be model citizens in their communities with high moral standards and demonstrate socially responsible behavior. Business assets of nominees for the award should also be no greater than P300,000 for the Masikap category and P1,000,000 for the Maunlad category.

Ms. Consuelo Valenzuela, a handicraft manufacturer in Baler, bagged the first place in the 2006 MOTY Masikap category. She markets products such as hats, boxes, pillows, placemats and slippers all made through the tedious processing of "sabutan" leaves and

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helps her underprivileged neighbors by employing them in her workshop. Ms. Jennilyn Antonio, a microentrepreneur from Laguna, clinched the top prize for the Maunlad Award. She started a thriving and flourishing business producing peanut butter made from a special recipe and now supplies this product to popular bakeshops nationwide.

In light of her success, Jennilyn's personal advice to aspiring entrepreneurs is, "No matter how heavy your trials in life, don't give up. Have faith in God, ask for guidance and bear the trials. Self-discipline. Even if your business is already making money, don't be tempted to use the money for something that is not intended for."

Citigroup Country Officer Sanjiv Vohra said, "The stories of our awardees stand as living proof that indeed microfinance can have a real and long term impact in improving one's quality of life. It is truly inspiring to personally witness how one microloan can change the future of a family and realize their simple lifelong dreams. That is why it is not hard to appreciate the worth of this program in uplifting the living conditions of the poor."

The Bangko Sentral has been a prime mover in the microfinance sector recognizing its critical role in poverty reduction and promotion of sustainable economic growth and development. In his speech during the MOTY launch, BSP Governor Tetangco also emphasized the need for microentrepreneurs and microfinance institutions to live up to the challenge to further scale up, "so they can trigger progressively bigger positive impact on the community, and ultimately, our economy."

Microfinance is the provision of small, uncollateralized loans to the poor to help them start their own business. The search for the Microentrepreneur of the Year is one way Citigroup supports the development of microfinance as a tool to reduce poverty locally. Highlighting the best microenterprises will not only inspire the poor to start their own businesses, but it will also publicize best practices in microentrepreneurship.

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