



Microfinance Council of the Philippines, Inc.



From margin to mainstream

TSPI and Valiant Bank honored by CGAP

TSPI Development Corporation and Valiant Rural Bank, Inc. were given the Merit Recognition by the Consultative Group to Assist the Poor (CGAP) for the 2006 CGAP Financial Transparency Awards. TSPI and Valiant RB are the only two microfinance institutions (MFIs) from the Philippines that received the recognition for 2006. They joined 83 other international MFIs that were also given the Merit Recognition.

The annual CGAP Financial Transparency Award is designed to promote greater transparency in annual financial reporting by MFIs. It promotes adequate disclosure in audited financial statements, in compliance with international and industry specific disclosure requirements for financial reporting. The 2006 Financial Transparency Awards attracted 231 applications from 62 countries, the highest turnout since the inception of the program in 2004. This indicates that the participation of the awardees contributed to the 80% or more of the total checklist of disclosures drawn from the International Financial Reporting Standards (IFRS) and industry-specific guidelines were attained by these MFIs.

TSPI is one of the leading MFIs in the Philippines. It has 67 branches all over Luzon. As of June 2006, TSPI had 146,714 active clients with 113,137 active borrowers and a gross loan portfolio of PhP 565.6 million. Valiant Bank, on the other hand, is one of the participating banks of the United States Agency for International Development funded Microenterprise Access to Banking Services (MABS) Program. The bank extends microloans and microdeposits to clients in Iloilo.

CGAP is a consortium of 33 public and private development agencies working together to expand access to financial services for the poor in developing countries. CGAP was created by these aid agencies and industry leaders to help create permanent financial services for the poor on a large scale.

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