



PLANTERSBANK

SM@growth

PLANTERS DEVELOPMENT BANK

2002 ANNUAL REPORT



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## our mission

Plantersbank is the bank for Small and Medium Enterprises (SMEs). Our CUSTOMERS are HAPPY with the SERVICE and VALUE they get that they grow with us and SAY A GOOD WORD about us.

Our employees are most FULFILLED and ENJOY their work. Our SHAREHOLDERS are proud to realize their development mission and are rewarded by increased SHAREHOLDER VALUE and better-than-industry RETURN on their INVESTMENT.

## our vision

Plantersbank is the whole heart and mind partner of small and medium entrepreneurs and professionals. We help them succeed by providing funding, financial return and management advice. In so doing, we are a key contributor to the development of the Philippine economy and of the communities we serve.

## wham values

Work is fulfilling and fun

high performing and honest team

act now!

mind set of no excuses;

marketing is everyone's work



# d@ar shareholders clients & friends

*THE ECONOMY IN 2002. Keeping the stiff upper lip in a spirit of hopeful optimism and careful determination paid off for the Philippines. The country has not faltered in its slow yet steady pace of growth, turning in a better-than-expected economic recovery in 2002 and surpassing the government's targeted growth for the year, even outperforming other countries in the region. Notwithstanding initial apprehensions over the possible repercussions of the September 11 tragic event on the country's prospects, followed by fears of the now concluded war in the Middle East, the threat of global terrorism and a widening budget deficit, macroeconomic fundamentals remained stable and showed marked improvements in key economic indicators.*

- Gross national product (GNP) growth for 2002 was at 5.2%, the fastest in the post-Asian crisis period and higher than 2001's growth rate of 3.4%.
- Gross domestic product (GDP) expanded by 4.6%, 1.4 percentage points higher than its 3.2% performance in 2001 with personal consumption and exports supporting growth. As of the end 2002, the country's GDP growth rate was higher than Malaysia's 3.5%, Indonesia's 3.4% and Singapore's 2.0%.
- Growth of all production sectors outstripped forecast with the industry and services sectors registering high growth. Industry grew by 4.1% compared to last year's 1.3% while services was the top performer at 5.4%, up from 2001's 4.4%.
- Private construction for housing and malls boosted construction activity during the year while manufacturing sector expansion inched up from 2.9% last year to 3.3%.
- Inflation was cut by half – from an average of 6.1% in 2001 to 3.1% by the end of the year.
- Interest rates dropped from 9.9% at the start of the year to 5.5% by the end of 2002.



The financial system, on the other hand, continued to be burdened by non-performing assets and weak loan demand.

- The average NPL ratio of the commercial banks declined from 16.75% last year to 15.77% by the end of 2002. While thrift banking average remained at 12.0%, the NPL ratio of rural banks of 16.95% was lower than the previous year.
- ROPOA levels of the banking industry rose anew by P22.8 billion to reach P206.2 billion.
- The banking industry's loan growth was marginal at 2.9% with the commercial banks expanding their portfolio by 2.3%.

## financial highlights

*For us at Plantersbank, 2002 truly became the year of the upturn. After four years of maneuvering the turbulence unleashed by the 1997 Asian crisis, we set our sights towards a vision of making 2002 a turnaround year of growth and profits. With the reforms to strengthen Plantersbank financially and organizationally already in place, we stayed focused on our goal, worked vigorously as a team and achieved significant accomplishments at the close of the year.*

We are pleased to present our financial results for 2002.

- *Net income totaled P140.4 million, an impressive 67.6% increase from P83.8 million in 2001.*
- Total resources rose to P23.3 billion, higher by 13.1% or P2.7 billion, boosted by the acquisition of Active Bank and the record increase in funding sources.
- Loans expanded by 6.6% or P835 million to reach P13.5 billion with bank-funded loans driving the growth of current loan portfolio.
- NPL ratio dropped to 9.2%, a further improvement from last year's 10.5% as collection efforts and work-out programs on problem accounts yielded good results.
- Additional trading account securities and investment in government securities volume of P589 million to reach P1.1 billion in support of our increasing GS dealership operations.
- Total deposits ended at P12.7 billion, a record increase of P3.5 billion or 37.4% with our branches generating incremental deposits of P2.6 billion.
- Program funds of P5.7 billion, higher by 8% or P458 million as we maximized utilization of program funds. Currently, these funds continue to support over 40% of our loan portfolio.
- Institutional borrowings declined by 53.2% or P1.5 billion as we paid off higher-cost borrowings and replaced the hedging mechanism on our IFC loan, thereby reducing over-all cost of funds.

## achieving the upturn in 2002

The bottomline goal of P140.4 million was achieved through the following four-pronged strategy.

- Expand the earning asset base through loan portfolio growth and faster resolution and disposal of non-performing loans (NPLs) and acquired assets (ROPOA).
- Widen margins through lower funding costs via more CASA deposits and a broader and more stable base of deposits.
- Develop new sources of revenues, basically from government securities dealership operations.
- Attain greater cost efficiencies by reducing operating overhead to the irreducible minimum.



### STRATEGY 1: EXPAND EARNING ASSET BASE

We succeeded in expanding current loan portfolio by a notable P915 million or 8.1% to P12.2 billion compared with the banking industry's loan growth of 2.9% and despite weak loan demand. More importantly, we were able to bring down our non-performing loans by 6%, allowing us to reduce our NPL ratio to single-digit 9.2%, better than the commercial banking average of 15.77% and the thrift banking average of 12%.

To lay the groundwork for next year and medium-term growth targets, we launched and tested our new small loans product, Access Loans, which is our answer to the growing need to provide smaller loans of between P500,000 to P3.0 million to SME clients in the areas where our branches are located. We expect Access Loans to bring in the numbers to widen our base of SME borrowers.

During the year, we also set up a loan process improvement task force and gave it the mandate to streamline the loan process and implement breakthrough practices where applicable, thus ensuring that our entire lending process remains a key competitive advantage in future years. Initial recommendations which included the re-organization of the Account Management Group (AMG) are expected to result in more focused business development efforts, higher conversion ratios, tighter screening and evaluation of accounts, more efficient collection, maintenance and servicing of accounts, and in the end, a leaner but more efficient lending organization.



*A major accomplishment for the year was the record sales achieved by our Acquired Assets Sales Teams, thereby converting our non-performing assets into earning assets. As of the end of 2002, we sold properties with total book value of P852 million, earning income from sales of P44 million.*

Since the bulk of ROPOA sales were on installment basis, sales contracts receivable surged by P661 million or 164% to reach P1.1 billion, a significant addition to earning assets and ensuring a regular stream of earnings for the coming years.

## STRATEGY 2: GENERATE MORE LOW-COST AND STABLE FUNDS TO WIDEN MARGINS

Further building on their highly commendable performance in 2001, our branches broke all records, establishing a new benchmark for themselves and for Plantersbank. Low-cost or CASA deposits increased by a significant P849 million or 37.9% to P3.1 billion, bringing our ratio of CASA to total peso deposits to 26%. Central to this success was the expansion of our Cash Management Service (CMS) client base to 1,000 SMEs.

*Mid-range deposits rose by P1.3 billion or 30.4% to reach P5.6 billion with Premium 5, our new five-year time deposit product proving to be the year's winner, generating over half a billion. Large deposits increased by P1.1 billion to P3.3 billion supporting our drive for a higher level of Treasury transactions.*

During the year, the collective efforts of our branches were enhanced by the addition of three new Plantersbank branches in Tarlac, Balanga and Baguio as well as the 10 branches we retained from the original 31 branch network that came with the Active Bank acquisition.

## STRATEGY 3: DEVELOP NEW REVENUE SOURCES

It was the first full year of Treasury's expanded operations. As we laid the groundwork for our GS dealership operations, we generated substantial trading volume across the organization and booked trading gains of P22.5 million, 32% ahead of target. Trust operations also posted notable gains of P19.2 million as a result of incremental collections from our investment management and trusteeship portfolio.

## STRATEGY 4: GENERATE GREATER COST EFFICIENCIES

Our Controllershship and Information Technology Group and Operations Group ably supported the business objectives with a responsive organization, appropriate systems and processes, and at the same time, kept a lid on operating costs, helping achieve our desired bottomline. More importantly, we achieved significant improvement in cost efficiency as the ratio of operating expenses to net revenues declined from 77% in 2001 to 72% in 2002.

Even as we kept up with the demands of our growth, capital expenditures were closely supervised, making sure that these major disbursements were kept within approved budgets and were purchased based on a thorough cost-benefit analysis framework.

### deepening institutional initiatives

*Effectively underpinning the business and revenue strategies of the whole bank was the Support Services Group which continued to deepen the initiatives of the previous years in the areas of organizational development, effective logistics and institutional image enhancement.*

- *The perceptible improvement in the leadership factor in the organization.* Through the Wham Way Program, our Real Change Leaders came up with creative and fun activities that made work fun and fulfilling for everyone and brought to the fore a higher dimension of teamwork in the organization. At the Middle Management Council meetings and Staff Circles, we have seen and admired the rich talents of our people and discovered our potential leaders.
- *The energy, vigor and vitality permeating our work place.* The Innovation Program promoted an environment that allowed the creative juices of our people to generate many cost-saving measures and efficient processes which were immediately adopted. A total of 17 innovation projects are now in full swing, generating the kind of efficiency and cost consciousness which should become a hallmark of the Plantersbank way of doing things.
- *The enhanced public image as the bank for SMEs.* With over three decades of accomplishments in providing credit access to SMEs in the country, we have been approached by leaders of the business community and proponents of programs for poverty alleviation and SME development to explore joint undertakings that would benefit a greater number of Filipinos. Our public image was also strengthened by the World Class Filipino Entrepreneur series, a unique public advocacy campaign in partnership with ABS-CBN News Channel which garnered the Values Award from the Philippine Association of National Advertisers (PANA).

## acquisition of active bank

*A significant milestone in 2002 was the purchase of Active Bank in July. This strategic acquisition immediately raised our resources and branch network and provided us with a number of benefits which will have a significant impact on our growth and profitability over the long term.*

Our tireless efforts, covering the complex negotiations with the principals of Active Bank, as well as with BSP and PDIC, in conducting our own due diligence of the bank's records and having a well-planned and coordinated implementation program paved the way for a seamless and smooth integration of Active Bank operations into Plantersbank. With the appropriate procedures and controls in place and our people working vigorously to meet our timetable, we completed our integration program by the end of the first quarter of 2003.



## awards in 2002

The year 2002 was also another year of awards and recognition for Plantersbank.

- *From the Land Bank of the Philippines, Most Outstanding Countryside Partner in the Thrift Bank category for active participation in the CLF programs.*
- *From the Small Business Guarantee and Finance Corporation, a Special Citation for consistent outstanding performance in its lending and credit guarantee programs.*
- *From the Social Security System, the Balik at ng Bayan Award as the Best Collecting Thrift Bank, the first award for Plantersbank's Cash Management Services Bills Payment Advantage facility.*
- *For the second straight year, a recognition as the SME- Friendly Bank from the SME Development Council of Davao.*

We recognize the valuable contribution and assistance of the BSP and our partner agencies in extending credit to our SME clients – the Development Bank of the Philippines, the Land Bank of the Philippines, the Social Security System, Philippine Export-Import Credit Agency (formerly TIDCorp.), the Quedan Rural Credit and Finance Corporation and the Small Business Guarantee Corporation.



## accelerating the upturn

In 2002, we remained totally focused on our growth and profit objectives and relentlessly pursued strategies and action programs that have set the momentum of the upturn. Most importantly, our achievements have impacted on the growth of the SME sector. *From the acquisition of Active Bank to further reach more SMEs, to the advocacy campaign to make more people aware, to the SME Solutions ([sme.com.ph](http://sme.com.ph)) community to expand to*

*international markets, to the SME development program with government to unleash the SMEs' capability in bringing about national progress, these developments touch our hearts beyond any other accomplishment.*

*For 2003, we will pick up the pace of the upturn by continuing to pursue the strategies we have laid, building on the achievements of the past year, and remaining firmly rooted in our vision of market dominance and SME growth.* Although we still see a fragile business and economic climate in the coming year, we continue to keep faith in the country's resiliency and capability to grow. Inflation and interest rates are projected to

increase slightly as government tries to rein in the budget deficit while the peso may depreciate further amidst the threat of terrorism and war in the Middle East, but the Philippine economy is expected to remain resilient and continue its moderate growth with consumer-based industries and the service sector taking the lead. With over 70,000 small and medium enterprises all over the country, there is definitely much more room to grow.

In closing, we wish to first and foremost thank our Almighty God and Father for providing the guidance and wisdom that sustained us through the challenges of 2002.

To our shareholders, our thanks for your steadfast faith in Plantersbank's capabilities to achieve our goals and targets for the year.

To our Board of Directors, our gratitude for steering us firmly towards our objectives. Your unwavering support of our initiatives and inspired mentoring provided the enabling and empowering environment for Plantersbank's upturn, allowing us to propel closer to the fulfillment of our vision to be the dominant Bank for SMEs and one of the best managed banks in the country.

To our officers and staff, congratulations for a job well done and for the passion and dedication shaping this year's exceptional results.

*And, finally, to our clients and friends, the Filipino SMEs, your inspiration has kept our unwavering commitment through the years. We continue to focus and give our utmost support for the growth of the SME sector and its role as the catalyst for economic growth and development.*

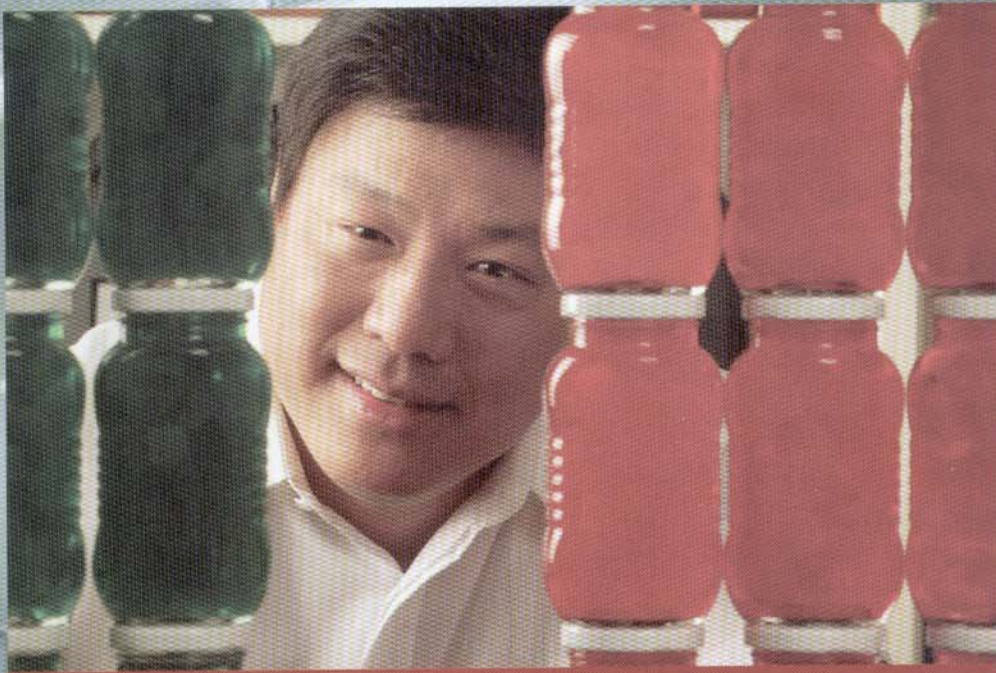


**AMBASSADOR JESUS P. TAMBUNTING**  
chairman & chief executive officer



**MARIA FLORDELIS F. AGUENZA**  
president and chief operating officer





## passion

**B**ehind the most successful stories of growth is unwavering passion. This was the driving force for **JO-NA'S INTERNATIONAL PHILS. INC.** from its humble beginnings in 1976 as a small-scale venture under the government's cottage industry program.

Founded by Ramona Chan Young as Jo-Na's Domestic Enterprises, the family business pioneered in the production of snack food and preserves. A year after its incorporation, Jo-Na's was shipping locally prepared banana chips to the United States and Canada and from thereon to Japan, the United Kingdom and other countries in Europe. From being the country's pioneer in food preserve and banana chips maker, the company quickly established itself as a player in the export market and was incorporated in 1981 under a new name, Jo-Na's International Phils., Inc.

With second-generation entrepreneur **Philip C. Young** at the helm of the business, Jo-Na's International has pushed frontiers of the industry, meeting competition and responding to new consumer tastes with periodic research and aggressive product development programs.

The company, which introduced custom-cut banana chips and nata de coco and recently foil-packed fruit preserves, earned in 1989 the Golden Shell Award for excellence in export. Jo-Na's International has since then received nominations for various awards including International Award for Food and Beverage by the Trade Leaders Club through the Madrid-based food magazine *El Comestible*. With eyes on the future, the company is undertaking research into alternative product applications expected to contribute immense benefits to medical science. Planters Development Bank shares Jo-Na's International's confident outlook, providing development finance loans and encouragement to the efforts of this outstanding enterprise.

Today, after almost three decades, growth for Jo-Na's International remains unstoppable. The fusion of innovative ideas, progressive marketing and objective management contributing to the popularity of Jo-Na's products in both international and domestic food markets is expected to continue for a long time.





# SM@growth

*It is in times such as these that the strength of Plantersbank's commitment to the SME is truly revealed, defined not only by steadfastness through hardships, but through time. And for that, what was supposed to be a year of cutbacks and slowdowns turned out a landmark year of growth. The year 2002 indeed saw many things come together for the SME as an industry and for the role it plays in the economy.*

## active bank acquisition

Plantersbank's goal of bringing its services into every nook and cranny of SME corridors throughout the country has always been a fundamental driving force of the bank. Even with the recent moratorium on the opening of new branches, Plantersbank continues to set its own pace of growth.

When the time became ripe for Plantersbank to seriously consider acquiring another bank, it was more than just a matter of taking over and getting bigger. For some time, Active Bank, a thrift bank with a network of branches all over Metro Manila and Luzon, was being offering by its owners to Plantersbank chairman and CEO Jesus P. Tambunting. It was clear in his mind that the decision to acquire Active Bank was to be based foremost on enhancing Plantersbank's capacity in strengthening its support for SMEs. With this in mind, the bank began the careful and meticulous groundwork and low-key negotiations for the integration of Active Bank into the fold of Plantersbank.

After six grueling months of work, making sure that the acquisition would not jeopardize the bank but would really serve to strengthen its capacity in serving SMEs, the deal was finally completed. Plantersbank took the financial community by surprise with the announcement that it had acquired Active Bank, officially taking effect on July 1, 2002. This acquisition made Plantersbank the 26<sup>th</sup> largest banking institution among 44 universal and commercial banks, 100 thrift banks and 778 rural banks in the country.

In less than a year, with the relocation of some branches into more strategic areas, former Active Bank branches were seamlessly integrated into Plantersbank's network, bringing the number of its branches to 82. This puts Plantersbank, already the largest private development bank in the Philippines, in a stronger position to fulfill its goal and bring its services to more areas where SMEs are thriving.





## sme solutions

How does a province-based furniture manufacturer market its products to different parts of the world? How does an unknown local brand of cosmetics earn its income in dollars?

For more than two years, Plantersbank and PDB SME Solutions (formerly Plantersbankecommerce.com) has worked together in finding the right formula to make "Filipino SMEs use Information & Communications Technology (ICT) as a tool to change and enrich the way they do business."

PDB SME Solutions pioneered the use of "Developmental ICT" which focuses on the requirements essential to the promotion of SMEs, and works synergistically with Plantersbank to maximize the benefits of technology-aided business solutions for their clients. The success of "Developmental ICT" can be measured in the growing number of Filipino SMEs who are now members of the PDB SME Solution's *SME.com.ph* community, and the number of online success stories. The community now has over 300 members representing a cross section of Philippine industries.

The number of "site visits" rose significantly by February 2003, with visitors coming from 26 countries including the US, UK and Japan, and even non-traditional markets like Argentina, Macedonia, and Saudi Arabia. Such is the popularity of the site that a search for "Philippine SME" or "Philippine shopping mall" using





Google (considered the premiere search engine in the world), lists [sme.com.ph](http://sme.com.ph) as the premier website!

The site has also attracted partners throughout the world, including the Asia Oceania Electronic Marketplace Association (AOEMA) which has contacted PDB SME Solutions to be their model for a case study on e-commerce in the Philippines. Sri Lanka's Ministry of Enterprise Development, Industrial Policy & Investment Program, through its program with the Asian Development Bank, has also requested the company for technical guidance in their own government's SME e-commerce program. Digital Philippines, an association of the country's premier IT companies, has tapped PDB SME Solutions for a study of the ICT uptake among SMEs.

In a relatively short time, PDB SME Solutions has made considerable strides towards its making ICT a powerful and indispensable tool among Filipino SMEs, and will surely set the trend for SME growth in both local and international arenas.

## inspiration campaign

Inspiration is a rare thing in business, maybe even more so in banking. The story of Plantersbank's beginnings is one such rarity, something that in turn took off from an endless supply of inspiring stories. Clients became an inspiration and service became a passion and a mission.

Though Plantersbank has already come a long way, the past year yet saw

breakthrough strides in the bank's goal of raising awareness and drawing support for the SME sector. Through the power of the broadcast medium, in partnership with ABS-CBN, Plantersbank launched the SME advocacy series *World Class Filipino Entrepreneur* which takes off from those same inspiring stories and aims to draw the same kind of enthrallment and appreciation for the SME's worth. Hurdling the 'stigma' of being labeled as "small and medium" was one thing. The advocacy campaign, however, attempts to delve deeper and unravel the discrimination, and reveal the SME on a more intimate level.

The campaign aired as a series of 1-minute news capsules starting third week of May 2002 over ABS-CBN News Channel (ANC) in cable television and in other ABS-CBN programs and stations. The series



featured three clients: Raphael Legacy Designs, Tentay Food Sauces and Stefano Footwear with veteran broadcast-journalist Ces Oreña-Drilon as presenter of the success capsules. Taking notice of the campaign and its relevance to national issues, the Philippine Association of National Advertisers (PANA) conferred on Plantersbank the PANA Values Award, shortly after it first aired.

With this, Plantersbank launched an even more extensive campaign in November, airing two 30-second television commercials featuring SMEs as the backbone of the economy and the role they play in improving people's lives and its contribution to alleviating poverty. Aside from these, the new campaign included a weekly one-minute segment in the popular ABS-CBN morning program "Magandang Umaga Bayan" presented by program anchor Cheryl Cosim, showing success stories of Plantersbank clients. Some of the clients also had the opportunity to share their business strategies and opportunities in "Usapang Business," an ANC program anchored by Ces Oreña-Drilon which was relaunched with the help of Plantersbank.

Aside from raising the level of public awareness, acceptance and respectability towards SMEs, the campaign further reinforces Plantersbank's position and authority in the industry as *the* bank for SMEs, and strengthens its capacity to support the SME sector.



## sme development program

When Ambassador Tambunting was called by President Gloria Macapagal-Arroyo into a cabinet meeting to present his views on SME lending, he thought that he'd be only one of the items in the agenda. To his surprise and delight, his was the sole topic of discussion. The chairman was in his element.

What ensued was a highly productive dialogue with presidents of government banks and cabinet officials, facilitated by the President herself. The paper presented



by Ambassador Tambunting for the improvement of credit access and support services to SMEs was to be the basis of what would be an unprecedented call of action towards the development of the SME sector as a tool for poverty alleviation and economic recovery.

The Ambassador was once again called in to spearhead a landmark meeting in Malacanang to chart the future of SMEs in the country, attended by representatives of more than 200 thrift and rural banks and Cabinet-level economic policymakers, including Plantersbank president and COO Maria Flordelis F. Aguenza, in her capacity as president of the Chamber of Thrift Banks.

President Arroyo called the agenda a priority undertaking of the government and suggested the creation of an SME Equity Fund backed by the National Development Company. Plantersbank initiated steps for the creation of such a fund early 2002 with Washington-based Small Enterprise Assistance Fund.

part I

Speaking of another anti-poverty front, reports say that the Macapagal administration has allocated P10 billion in new funds for promising small and medium enterprises (SMEs), with another P10 billion to be made available in the next six months. The President was quoted as saying she hopes these funds will be used by borrowers to get into new businesses and thus, create new jobs. I had a chance to talk with GMA about SMEs at the birthday of PR practitioner Tony Abaya a few weeks back, and I recall that she cited the laudable efforts of Planters Development Bank, chaired by former Ambassador Jesus Tambunting, to help SMEs. Given this lead from GMA, Cecile Alvarez and I lost no time in inviting Tambunting to our dzRH 9:15 p.m. Sunday program which focuses on poverty alleviation efforts of the private sector.

Planters Bank is in the best position to talk about SMEs as an anti-poverty Strategy, for it is the only bank in the country devoted almost exclusively to financing more than 15,000 SME projects in the past four decades. Tambunting recalled with amusement how his bank began in 1972 in Bulacan when its present majority shareholders sold their shares in what was then the sixth largest commercial bank, and bought a small development bank. Because of its meager size and provincial location, Planters Bank had no choice but to cater to small businessmen and entrepreneurs in the countryside.

It did not take long, however, for the bank to see its impact on the lives of the simple and poor people. Testimony of its firm decision to stay committed to SMEs is the fact that Planters Bank has agreed to set up, together with a foreign partner, another bank specifically tailored to private micro enterprises often neglected by the formal financial institutions. (To be continued)

THURSDAY, MARCH 27, 2003

PHILIPPINE DAILY INQUIRER

OPINION

Saddam's dilemma

POLITICAL TIDBITS

Belinda Olivares-Cumanan



US troops advancing on Baghdad showed over international TV gas masks and chemical suits suited in Basra and Nasiriyah from Iraqi troops. This appears to buttress the US-led coalition's suspicion that Iraqi President Saddam Hussein may be planning to use chemical weapons against the invaders as they cross an imaginary line toward the capital. The prospect of being chemical weapons has greatly worried the coalition, particularly since there have been precedents on such use among the Iraqis. About 15 years ago poison gas was used in Halabja in northern Iraq, killing about 5,000 Kurds, mostly women and children.

But former US Speaker Newt Gingrich, interviewed over CNN yesterday, spelled out Saddam's dilemma when he said that while the use of chemical weapons could inflict harm on the coalition forces, it could prove a bigger propaganda nightmare to Saddam, as it would only confirm what he has been denying for the past 12 years: that he has weapons of mass destruction. Gingrich then wondered how France, which has been the fierce leader of the opposition to war in the UN, would handle this issue.

The coalition forces also face a dilemma of their own, which is bigger than winning the war militarily. This is how severe the propaganda victory from Saddam. Of special concern is how to win the hearts and minds of the Arab world, whose populations are right now exalting their rallies against the unpopular coalition invasion. This is the reason the allied forces have been studiously avoiding hitting civilian buildings, even to the point of slowing down the Baghdad offensive and risking their troops' security.

This strategy has been made difficult by the fact that Iraqi troops have cleverly disappeared into civilian populations and even used human shields. The coalition leaders have protested as a violation of the rules of war. In their advance toward Baghdad, the coalition forces have tried to avoid the centers of towns and cities, avoiding being drawn into

urban warfare which would be costlier in terms of lives on both sides. The accidental killing of Iraqi civilians would definitely be exploited by the Iraqi troops to whip up more protests in the Arab world against the US. But the Iraqi army's strategy had to be met head-on by the coalition. A change of strategy had to be employed.

Erla Technical-Vocational High School (Erla Tech) will hold a "Gabi ng Pansalanan" tomorrow at 5:30 p.m. at the Clamshell Auditorium in Intramuros, Manila, near the San Agustin Church. The stage production, titled "Tela," will feature the talents of 30 students in singing, dancing and acting, and depicts the plight of the less fortunate who are striving to pull themselves out of poverty. "Gabi ng Pansalanan" is Erla Tech's tribute to all its beneficiaries, school, company and NGO partners, and friends, to thank them all for their support.

Now on its sixth year of operation, Erla Tech, which was founded by Fr. Pierre Tiza, S.J., has graduated 517 young students mostly from the very poor families in Metro Manila since school year 1998-99. The majority of these graduates have become productive assets of society, well on the way to breaking the cycle of poverty gripping their families. About 25 percent of Erla Tech's graduates found work immediately after graduation, absorbed mostly by the companies where they had in-plant training during their 5th year. The rest pursued college courses related to their field of specialization, with some sending themselves to school through part-time work, while

others enjoyed scholarships from the companies where they had their training.

Those who are interested in buying tickets to "Tela" or funding Erla Tech scholars may call up Loida Urbano at Erla Tech at 564-1856 or 564-2508.

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SATURDAY, MARCH 29, 2003

PHILIPPINE DAILY INQUIRER

OPINION

GMA and Cojuangco as allies

POLITICAL TIDBITS

Belinda Olivares-Cumanan



AN INQUIRER story yesterday featured a speculation of former Ambassador Erano Monda, one of Eduardo Cojuangco's most ardent supporters, that President Macapagal-Arroyo could very well end up backing Cojuangco for president in 2004. I myself have heard similar speculations from various quarters.

One political analyst close to Cojuangco said it looks like he is really gearing up to run in 2004, with all the clamor he is getting from various quarters, mainly from members of Congress who relish the thought of harnessing him as the face of the anti-Cojuangco group civil society elements still with GMA, led by Vicki Gochitorenza. It's going to be a tough decision for the President, for despite the intense projection by his supporters of Cojuangco as an incredible business genius, there lingers in some people's minds his old image as the ruthless "Pecman." There are those who are bothered about his being meaningfully "immersed" in law and not being helped enough the coconuts farmers, who have become poorer than ever.

Environment Secretary Elnora Guasa, just back from the 3rd World Water Forum in Osaka, wrote to dispute the statement cited here that the sector also took revoking the populist decisions of her predecessor, Heherson Alvarez, were "capitalist" to vested interests. She stressed that her revocation of Alvarez's orders was done "in respect for the rule of law and proper procedure, nothing more." Unfortunately, the timing of these orders, during or soon after her confirmation, made her motives suspect.

On the revocation of DAO No. 17, Guasa repeated what this column had earlier quoted her as saying: a November 2002 opinion of the Department of Justice had laid the responsibility for authorizing the National Mapping and Resource Information Authority (Natura) to delineate the municipal coastal boundaries to the Department of Agriculture, not the DENR. Thus, argued Guasa, "I had to revoke DAO 17."

With regard to her suspension of Alvarez's Nov. 22 and Dec. 5, 2002 directives seeking to implement the Supreme Court's order to cancel the Forest Land Grazing Lease Agreements of Nicotina and

Felicitino Alcantara in Cotabato and return those lands to the Plains tribesmen, Guasa said an investigation of Alvarez's decision was sought by the General Services City Council and Mayor Acham. They claimed that Alvarez's orders were issued without due process of law, a finding that her investigating team upheld. She said, however, that "proper implementation will be undertaken once the cancellation orders become final and executory so that the claimants recognized by the courts will indeed be the ones benefited."

Last Thursday this column cited the laudable effort of the Macapagal administration to perk up the economy and encourage private entrepreneurship, by releasing P10 billion for loans to small and medium enterprises (SMEs), with another P10 billion coming in six months. I also cited in our dzRH evening program the four decades of pioneering work by Planters Bank, chaired by former Ambassador Jesus Tambunting, in servicing SMEs whose needs are often ignored by formal financial institutions.

Planters Bank's success has encouraged three prestigious financial institutions—the World Bank's International Finance Corp., the Netherlands Development Finance Corp., and the Asian Development Bank—to invest in the bank and collectively own over 40 percent of voting shares. In turn, that successful partnership has led to the establishment in October 2001 of the Micro Enterprise Bank, which can rightly be said to be the micro-borrower's first true bank.

Micro Enterprise aims to provide financial services specifically tailored for private micro enterprises. Its first branch was set up in Davao City, in the hope of cashing in on and developing that potentially rich but underdeveloped region's great business prospects.

Initially, loans will be short-term (up to six months) but subsequent loans will be payable in one to two years. Congratulations to Planters Bank and its offspring for their missionary zeal in helping lower-income groups.

part II

Last Thursday, this column cited the laudable effort of the Macapagal administration to perk up the economy and encourage private entrepreneurship, by releasing P10 billion for loans to small and medium enterprises (SMEs), with another P10 billion coming in six months. I also cited in our dzRH Sunday evening program the four decades of pioneering work by Planters Bank, chaired by former Ambassador Jesus Tambunting, in servicing SMEs whose needs are often ignored by formal financial institutions. Planters Bank's success has encouraged three prestigious financial institutions—the World Bank's International Finance Corp., the Netherlands Development Finance Corp. and the Asian Development Bank—to invest in the bank and collectively own over 40 percent of voting shares. In turn, that successful partnership has led to the establishment in October 2001 of the Micro Enterprise Bank, which can rightly be said to be the micro-borrower's first true bank. Micro Enterprise aims to provide financial services specifically tailored for private microenterprises. Its first branch was set up in Davao City, in the hope of cashing in on and developing that potentially rich but underdeveloped region's great business prospects. Micro credit will be the new bank's main focus, with business loans ranging from P2,000 to P300,000. Initially, loans will be short-term (up to six months) but subsequent loans will be payable in one to two years. Congratulations to Planters Bank and its offspring for their missionary zeal in helping lower-income groups.



Belinda Olivares-Cunanan, in her Philippine Daily Inquirer column, has praised the Macapagal administration for its very real and practical efforts at creating more jobs and alleviating poverty through its SME development program, and has cited Plantersbank's instrumental role in the development of the SME sector for the past 40 years. Not only does this serve as a firm recognition of the importance of SMEs in the economy but signals a new and welcome opportunity for SMEs to all the more flourish (*see opposite page*).

Government has already started with the unveiling of the YAMAN plan (Yabong! Maliit na Negosyo), which aims to expand the SME sector within the shortest period possible and will harness resources of the Development Bank of the Philippines and the Small Business Corporation.

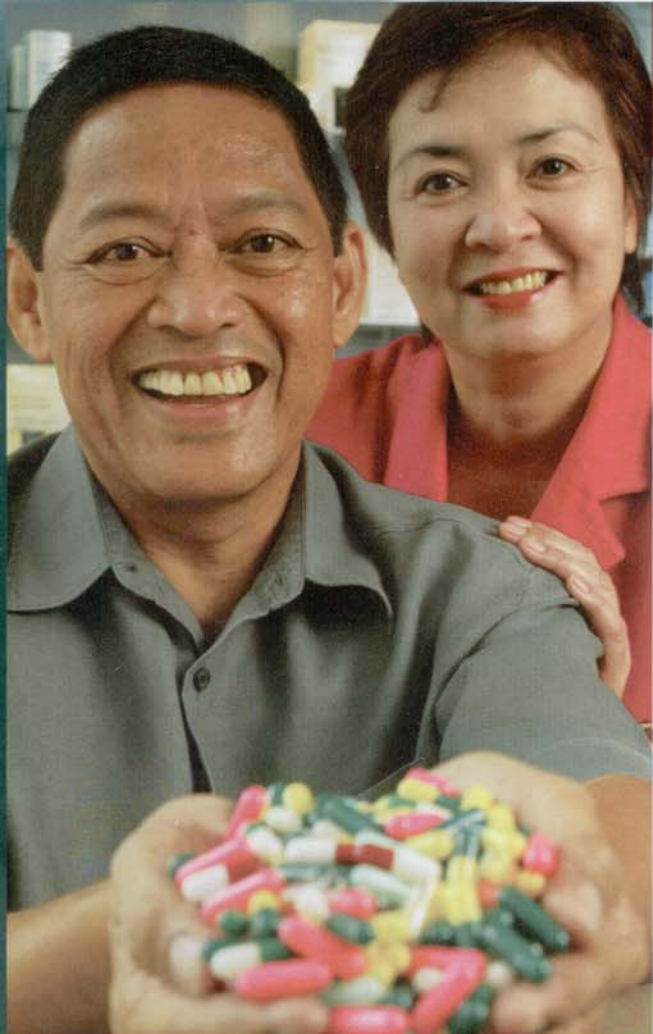
Government banks like DBP and Landbank have also gotten together to simplify the accreditation process for rural and thrift banks, without sacrifice to standards, to give SMEs greater access to long-term resources. This is expected to revolutionize countryside development, and bring the industry into a more mature level of growth to fully harness the potential of the SME sector in strengthening the national economy.

## sme today

The road Plantersbank has traveled was never easy, but it has always been rewarding. And though the fruits of the bank's labor have not always been apparent to others, more are now taking notice. The past year has especially seen the SME get more than its usual share of the limelight, with such definitive steps that highlight the importance of SMEs in the growth of the economy. From a widening reach in the industry, to the public recognition of the importance of SMEs, to working hand-in-hand with the government on a national scale to build the SME sector, the path continues to take Plantersbank closer to its dream. Today, the SME finds itself given due recognition and respect both inside and outside the industry.

This particular triumph resounds in the halls of national progress, that while the world at large has kept to a precarious path, the government together with Plantersbank remains focused on sure and steady steps towards the development of the SME sector as a key to progress.





## hard work

**B**uilding on its reputation as a 100% Filipino-owned company and ethics in pharmaceutical marketing, **MYREX ETHICA LABORATORIES INC.** found its way to prominence through sheer diligence and hard work of husband-and-wife team **Pedro and Consuelo Nabong**.

Started in 1985 as a distributor for multinational pharmaceutical manufacturers, the Nabongs were among the first to support the government-initiated program to promote low-cost, generic medicine. The couple took a giant step forward, moving out of their ancestral home in San Juan, Metro Manila to make way for their first laboratory. Despite initial market resistance, the Nabongs' philosophy of ethical pharmaceutical promotion – Myrex Ethica does not advertise but promotes through company representatives and distributors – steadily won a following among medical professionals and pharmacists throughout the country.

Despite the financial crisis that hit Asia in 1997, the Nabongs embarked on a plant modernization program with the help of Planters Development Bank. Investing in up-to-date facilities for manufacturing and quality control paid off. Myrex Ethica Laboratories emerged as a strong qualifier under the new Bureau of Food and Drug mandate.

Currently, the company manufactures a complete line of oral medications – including anti-tuberculosis drugs and other anti-biotics – which are distributed through a nationwide network reaching major cities like Davao, General Santos, Cagayan de Oro, Iloilo, Tacloban, Butuan, Bacolod, Northern Luzon and Metro Manila, supplying public and private pharmacies, hospitals and agencies. Owing its success, Myrex Ethica Laboratories won the exclusive contract to market pharmaceutical products of the German firm Astrapin and is receiving technical support from the company.

Today, Myrex Ethica Laboratories continues to keep abreast with the most advanced and world-standard quality control and production line equipment, providing a distinct competitive edge of quality and affordability. The hard work and diligence has truly paid off as the company gains a stronger foothold in the market.

# head office directory

## OFFICE OF THE CHAIRMAN

Corporate Planning Unit

AMBASSADOR JESUS P. TAMBUNTING  
MARIA BERNADETTE T. RATCLIFFE

Chairman and CEO  
First Vice President

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MARIA FLORDELIS F. AGUENZA

President and COO

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Senior Vice President  
Vice President

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Account Management Department 4

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Vice President

Account Management Department 5  
Account Management Department 6

GERARDO A. MORALES  
ELIZABETH C. UMALI

Vice President  
First Vice President

## BRANCH BANKING GROUP

Metro Manila - Rizal Area  
Metro Manila - Cavite Area  
Metro Bulacan Area  
Western and Northern Luzon Area  
Southern Luzon Area  
Visayas and Mindanao Area  
Branch Operations and Support Department  
Cash Management Services Department

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MARIAN Z. RUSTIA  
ADONIS C. YAP

Executive Vice President  
First Vice President  
First Vice President  
Vice President  
First Vice President  
First Vice President  
Vice President  
Senior Assistant Vice President  
Senior Assistant Vice President

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Information Technology Department  
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First Vice President  
Assistant Vice President

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Vice President

## LOANS SUPPORT GROUP

Credit Investigation and Appraisal Department  
Legal Department  
Program Management Department  
Credit Review Department  
Acquired Assets Department 1  
Acquired Assets Department 2

REYNALDO P. ORSOLINO  
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EDWIN T. VERGARA  
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First Vice President  
First Vice President  
Senior Assistant Vice President  
First Vice President  
First Vice President

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Loans Administration Department  
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FEDERICO L. MARIANO  
MANUEL A. MONTESINES

First Vice President  
First Vice President  
Vice President

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Human Resources Department  
Corporate Communications Department  
General Services Department

CONSUELO V. DANTES  
CONSUELO V. DANTES  
ROBERTO F. BANAAG  
LEONIDES K. KATIGBAK

First Vice President  
First Vice President  
Vice President  
Senior Assistant Vice President

## BOARD OF DIRECTORS

Auditing Department

ALICIA A. GARCIA

Vice President

## TRUST AND INVESTMENT COMMITTEE

Trust Department

ANTONIO R. NAÑAGAS

Assistant Vice President

*GODIVA*

*licorice*

*transparent whitening soap*

**100% fragrance free**

*Go*



## innovation

**W**hen the opportunity presented itself for entrepreneur **Fred Reyes** to come up with their answer to the rising fad of skin lightening, it involved quite an expensive risk. Their main ingredient, the purest extract of licorice, came in at P1 million per kilo, but it offered the fastest and safest skin whitening and blemish removal compound known to science. It was yet a little known fact.

GODIVA entered the Philippine market in 1996, thrusting itself onto the growing bandwagon of whitening skin care products. But it distinguished itself right away. The promise of lighter-toned skin in a matter of seven days was unprecedented, even for the infinitely more expensive brands. Godiva's release into the market also involved educating potential customers to make known the benefits of the purest licorice exclusive to their brand.

Since then, through scientific research and innovation, Godiva has steadily built a whole natural skin care line based on licorice that range from whitening to skin firming and blemish removal. Aside from licorice, Godiva also makes use of other substances that are the ingredients of choice for some of the world's most famous brands, made easily available and affordable.

Superior quality and effectiveness mark all Godiva products. In 2002, Godiva was thrice cited as the most outstanding skin care brand. These awards include the Who's Who in the Philippines 18<sup>th</sup> Annual People's Choice Award, the Parangal ng Bayan 17<sup>th</sup> Annual National Consumers Excellence Award, and the Gawad Sulong Kabuhayan Award.

These proudly Philippine-made products have already found their way to an international market and in competition with the more expensive brands. GODIVA's internet presence through the **SME.com.ph** community built by Plantersbank-affiliate PDB SME Solutions, Inc. was instrumental in expanding its market and yielding international patronage.

In a relatively short time, Godiva has made its mark in the industry, and continues its tradition of quality and innovation to come up with the best skin care products at the most reasonable prices.

GODIVA

# branch dir@ctory

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### Balagtas Branch

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### Baliuag Branch

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Tel No.: (044) 673-1338  
Hagonoy Branch  
Sto Nino, Hagonoy Bulacan  
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667-1431

### Malolos Branch

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Fax No.: (049)795-0362  
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# products & s@rvices

## *Savings Accounts*

- Regular Savings Account
- Variable Interest Plan (VIP) Savings Account
- US Dollar Savings Account

## *Super Money Express ATM Account*

## *Checking Accounts*

- Regular Checking Account
- Plantersbank Business Club Checking Account
- Check and Save
- Check Plus

## *Time Deposit Placements*

- Regular Time Deposit
- US Dollar Time Deposit
- Top Dollar Time Deposit
- Plantersbank Premium Five Deposit Account
- HI-5 Deposit Account

## *Treasury Bills Placements*

## *Cash Management Services*

- Bills Payment Advantage
- Nationwide Deposit/  
Payment Collection Arrangement
- Post-Dated Check Warehousing
- Electronic Payroll Service
- Check Writing Facility
- Customized Checks
- Deposit Pick-up
- Western Union Money Transfer



## *Trust Services*

- Trusteeship
- Custodianship
- Mortgage Trust Indenture
- Escrow Agency
- Investment Management
- Employee Benefit Plans
- Retirement Funds

## *Development Finance*

- Industrial Loans and Credit Lines
- Commercial Loans and Credit Lines
- Agricultural Loans and Credit Lines
- Real Estate Loans and  
Contracts-to-Sell Papers
- ACCESS Loans
- Guarantee Programs

## *Remittance Service*

- Plantersbank Padala AGAD

## *Other Services*

- Investment Banking and Advisory
- Entrepreneur Training and Assistance
- Back to Back Loans
- Telegraphic Transfers
- Domestic and Foreign Drafts
- Manager's Checks
- Traveler's Checks



# institutional shar@holders

*Plantersbank is a strongly capitalized private development bank owned by a balanced mix of investors: individual and institutional, government and private, Filipino and foreign.*

*Plantersbank holds the position as the only Philippine bank with more than 40% equity invested by foreign shareholders, enabling the institution to deliver the financial resources and expertise of the United States, Europe and Asia to the Filipino entrepreneur.*



## ***International Finance Corporation (IFC)***

As the private investment arm of the World Bank group, the mission of the IFC is to reduce poverty and improve people's lives. Established in 1956, the IFC is the largest multilateral source of loan and equity financing for private sector projects in the developing world. It promotes development by financing private sector projects, helping private companies mobilize financing in international financial markets and providing advice and technical assistance to businesses and governments.



## ***Netherlands Development Finance Company (FMO)***

A Dutch development bank which specializes in extending long-term finance to viable private companies operating in developing countries of Africa, Asia, Latin America and Eastern Europe. Established in 1970 by the Dutch government and the private sector, FMO helps mobilize resources with a view of promoting production through participation in joint ventures, technical and marketing assistance as well as the supply of capital assets. FMO made its initial investment in Plantersbank in 1983.



## ***Asian Development Bank (ADB)***

An international development financing institution owned by member governments in the Asia Pacific region and major capital exporting countries in Western Europe and North America. The ADB gives special attention to the development financing needs of smaller or less developed countries and promotes capital investment and programs that will contribute to the harmonious economic growth of the entire region. ADB has been a shareholder since 1987.



## ***Kookmin Bank***

Korea's leading and largest commercial bank, Kookmin Bank has developed a variety of integrated financial services for small and medium enterprise (SME) customers and continues to provide them with information and technical advice for management efficiency and higher productivity. Together with the Korea Development Leasing Corporation, Kookmin Bank became shareholders following the merger between Plantersbank and Planters DB Leasing Corporation in 1999.



## ***Korea Development Leasing Corporation (KDLC)***

With a company philosophy that places creating maximum value for clients as its highest priority and a corporate culture that encourages initiative and autonomy, KDLC has remained at the forefront of Korea's leasing industry since its inception in 1975. Recording more than two decades of constant growth, KDLC has earned the position of Korea's largest leasing company in all aspects of the field including the highest levels of assets, revenues, market share, overseas operations and business diversification. KDLC counts the International Finance Corporation and the Korean government as its shareholders.



## ***Development Bank of the Philippines (DBP)***

DBP has devoted itself to the task of laying the foundations for industrialization in the Philippines. The DBP provides support to the growth of domestic capital markets and is the main conduit for international funds from multilateral and bilateral institutions for official development programs and grants. DBP cultivates a working partnership with Plantersbank and other financial institutions, which serve as retail outlets for its wholesale funds.



## ***Land Bank of the Philippines***

A unibank with the mission to spur countryside development, Land Bank finances support services for rural development initiatives and administers wholesale lending programs for on-lending to borrowers through participating financing institutions like Plantersbank.

# affiliat@s



## *PDB SME Solutions, Inc. (SME.com.ph)*

Established in June 2000 as a joint venture between Plantersbank and the World Bank's International Finance Corporation, PDB SME Solutions Inc. or *SME.com.ph* opens the World Wide Web to Philippine-based SMEs. The company is the first investment of its kind by the IFC on the internet. This partnership afford Plantersbank the unique opportunity to deepen its relationship with SMEs by providing much needed Web-based solutions to help entrepreneurs manage businesses better, expand to new markets and be globally competitive. *SME.com.ph* is the recipient of the 2001 Asian Banking Award for e-commerce service.



## *Micro Enterprise Bank (MEB)*

Together with the IFC, Dutch institutions FMO and Doen Foundation and German-based investment firm Internationale Micro Investitionen (IMI), Plantersbank has invested in Micro Enterprise Bank, an institution based in Davao that supports the working and entrepreneurial poor. MEB aims to satisfy the demand for micro credit by applying a lending model that has proven successful in many parts of the world and focuses primarily on extending financial assistance to entrepreneurs whose capacity to pay is grounded on the fundamental viability of their business.



## *Planters DB Properties Inc. (PDB Properties)*

PDB Properties is in the business of building and selling houses primarily to middle-income families, thereby, complementing Plantersbank's efforts to assist in the development of affordable housing in the country. The surviving entity in the merger with Primavera Managers and Development Corporation, Resepico Realty and Development Corporation and Mil Flora Properties, Inc., PDB Properties has been successful in developing modest communities in Nueva Ecija, Bulacan and Rizal and today provides services to clients interested in real estate development.



## *PDB Insurance Agency, Inc. (PDBIA)*

For nearly two decades, PDBIA has complemented Plantersbank's lending activities by providing full and timely insurance protection for all of the bank's interests and those of its borrowers. Through competent and professionally trained staff, PDBIA has expanded its client-base to include non-bank related businesses that require quality insurance coverage and advice.



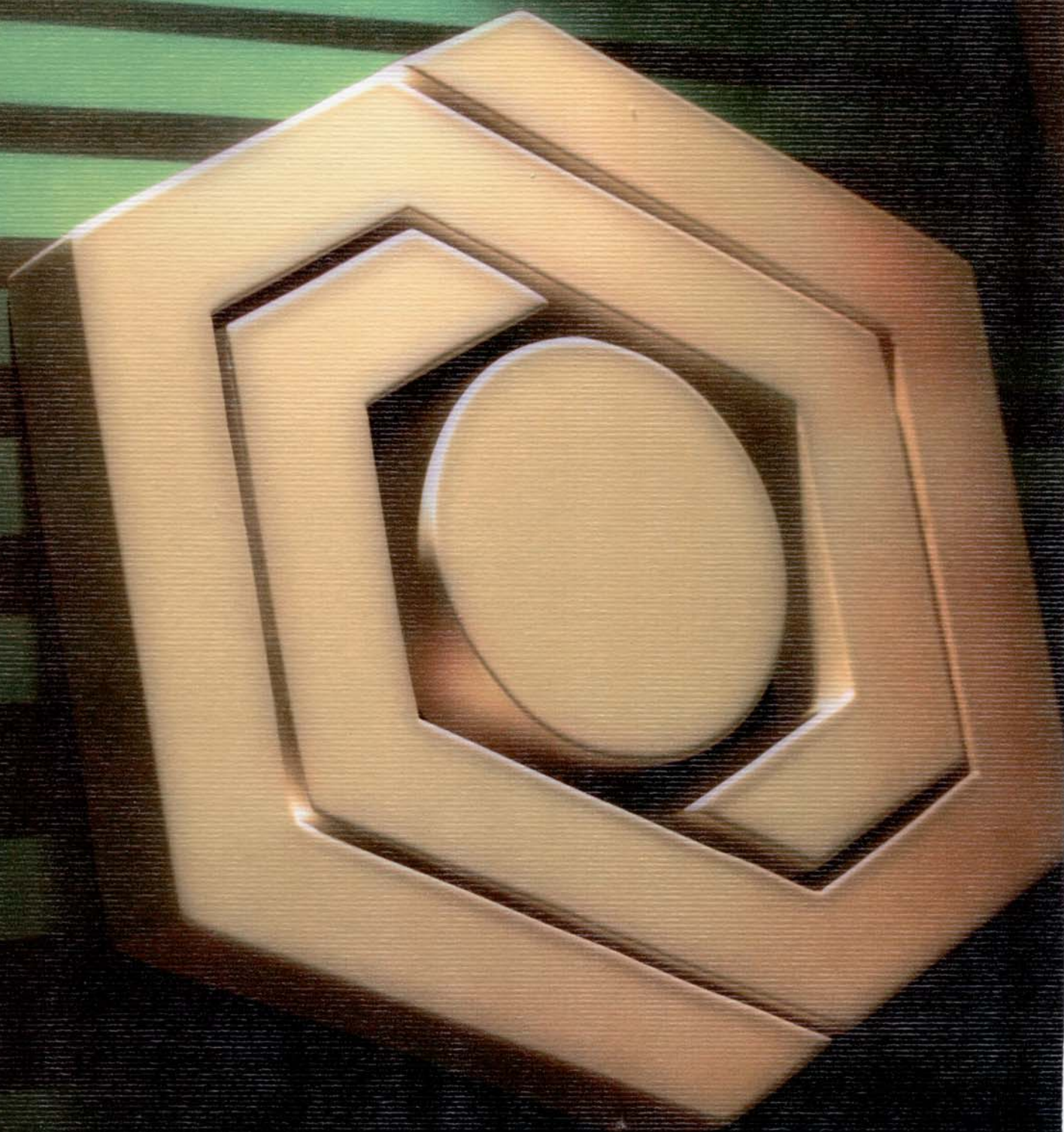
## *PDB-FMO Development Center, Inc. (PDCenter)*

PDCenter is a joint undertaking established of Plantersbank and the Netherlands Development Finance Company (FMO) to provide training and consulting services to institutions engaged in development finance and promotion of small and medium enterprises. Over the past 10 years, PDCenter has trained bankers from China, ASEAN, Vietnam, Cambodia, the Indian subcontinent, western Africa and the Pacific. An accredited consulting firm of the Asian Development Bank, PDCenter is presently attached to the Mekong Project Development Facility in Vietnam, Cambodia and Laos.



*“For us at Plantersbank,  
2002 truly became the year of the upturn.  
After four years of maneuvering  
the turbulence unleashed by the  
1997 Asian crisis, we set our sights  
towards a vision of making 2002  
a turnaround year of growth  
and profits.”*

@financials



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