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Philippines LANDBANK backs fisheries sector with P2.8 Bn credit support

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State-run Land Bank of the Philippines (LANDBANK) continues to intensify its support to the fisheries sector, with outstanding loans reaching P2.8 billion as of end-November 2022.

In the fifth run of the LANDBANK AgriSenso Virtual Forum which recently gathered over 115 fishers and other stakeholders nationwide, LANDBANK shared available lending programs designed to boost the contribution of the fisheries sector in achieving food self-sufficiency in the country.

Vivian M. CaÃ±onero, LANDBANK Corporate Affairs Group Head, Vice President, Edgardo C. De Guzman Program Management Department I Program Officer led the discussions, as Abegail A. Albaladejo Chief Department of Agriculture - Bureau of Fisheries and Aquatic Resources (DA-BFAR) Maria Fisheries Planning and Economics Division presented the National Governmentâ??s development plan to further boost the local fisheries value chain, including ramping up activities to increase the countryâ??s fish production.

The Bank is offering the Sustainable Aquaculture Lending Program (SALP) or â??Pagsasakang Pantubigâ?? to provide credit assistance to fishersâ?? associations, cooperatives or federations, non-government organizations (NGOs), micro, small and medium enterprises (MSMEs), large agribusiness enterprises, and countryside financial institutions (CFIs).

Eligible projects under the program cover the whole value chain of the fishery, mariculture, aquaculture and supporting economic activities, such as breeding, hatchery, nursery, production, grow out, fish culture, seaweed farming, processing, trading and other ancillary services.

The LANDBANK SALP or â??Pagsasakang Pantubigâ?? is anchored on institutional buyers or processing and canning companies linked with fishersâ?? cooperatives associations or MSMEs as growers or suppliers.

LANDBANK also provides credit assistance under the Commercial Fishing Vessel Financing Program to assist existing and prospective commercial fishing operators in acquiring fishing vessels for domestic or overseas use.

The program caters to single proprietorships, partnerships, cooperatives and corporations, for the purchase or acquisition of brand-new, second-hand or refurbished commercial fishing boats and related equipment.

The LANDBANK AgriSenso Virtual Forum forms part of the Bankâ??s overall support to the agriculture sector, facilitated by the LANDBANK Corporate Affairs Group (CAG) together with the National Development Lending Sector (NDLS) â?? Lending Program Management Group (LPMG).