

Press Release (post-event)

## **Pag-IBIG releases P4.4 B in housing loan takeouts for Mindanao in first eight months of 2017**

Pag-IBIG Fund released P4.4 Billion in housing loans to 4,951 member-borrowers in Mindanao from January to August this year. This was reported at the Fund's Mindanao Home Lending Accomplishment Report held at the Apo View Hotel in Davao City on September 14, 2017.

*"The efforts of Pag-IBIG Fund are in response to the directive of President Rodrigo Roa Duterte to give preferential attention to the housing needs of the underserved sector. Our housing programs also support the BALAI Filipino (Building Adequate, Livable, Affordable, and Inclusive Filipino Communities) program of Housing and Urban Development Coordinating Council (HUDCC) Chairperson Eduardo D. del Rosario,"* said Pag-IBIG Chief Executive Officer (CEO) Acmad Rizaldy P. Moti.

*"We recognize the potential of Mindanao in housing,"* Mr. Moti added, even as he posed a challenge to Pag-IBIG's partner-developers to deliver more decent, yet affordable housing for the Filipino families. Pag-IBIG's Mindanao housing loan takeouts is expected to reach P8.6 Billion by end of the year, more than a Billion higher than the P7.5 Billion target. The accomplishments in Mindanao were achieved through the efforts of the Home Lending Operations Group in Mindanao headed by Atty. Marie Antoniette Diaz, who also heads the operations in Visayas.

*"We are going around the country to offer to employers Pag-IBIG's Countryside Housing Initiative program. Its interest rate at 3% per annum is the lowest in the market and is very much within reach of low-income workers,"* said Pag-IBIG Deputy CEO for Home Lending Operations Cluster Marilene C. Acosta.

The strategy opens up housing opportunities in areas that are not yet included in the plans for housing development of private developers in the next five to ten years. Sample projects include Pag-IBIG's partnership with DOLE Philippines that created a housing project within the DOLE plantation in Polomolok, South Cotabato, exclusive for DOLE employees, and the Sto. Nino Heights Subdivision project of the local government unit (LGU) of Danggagan, Bukidnon, for the LGU employees and its constituents.

The DOLE project has 30 square meters housing units standing in a 70 square meters lot area, with a selling price of only P450,000. The Danggagan LGU project has the same selling price and floor area of the unit, but with a larger land area at 80 square meters.

*"Pag-IBIG Fund is focused on sustainability, not on profitability,"* Mr. Moti stressed.

*"Pag-IBIG will continue to push for quality housing units and to make homeownership more affordable by continuing to collaborate with the Fund's well-meaning partners in the housing sector,"* said Ms. Acosta. (END)