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Pag-IBIG Fund supports BALAI Filipino Program, leads in financing affordable housing

Pag-IBIG Fund showed its support of the BALAI Filipino (Building Adequate, Livable, Affordable, and Inclusive Filipino Communities) Program at its launch today at the Crown Plaza, in Quezon City.

"If we have "pagbabago" as the battle cry of President Duterte's administration, we will have BALAI Filipino as the battle cry in the Housing Sector. We hope that this battle cry stays even beyond the current administration," said Housing and Urban Development Coordinating Council (HUDCC) Chairperson Eduardo D. del Rosario.

BALAI Filipino is the Duterte administration's 10-year national housing strategy to close the country's housing gap, with key shelter agencies (KSAs) working closely together. The program aims to improve government efforts in addressing Filipinos' housing needs, as well as engage with the private sector.

"The bottom line of all these concerted efforts is this: We should all dream the same dream, share the same vision, take the same step, and look at the same direction, guided by BALAI Filipino. In keeping with President Duterte's directive under the country's development goals, we want to help ensure that every Filipino, regardless of his social status, has a decent roof over his head – one that he can call his own," Secretary del Rosario continued.

Pag-IBIG Fund Chief Executive Officer (CEO) Acmad Rizaldy P. Moti added, *"Pag-IBIG Fund supports the BALAI Filipino Program. What we have been doing in the Fund match the vision of BALAI. We continue to draw up better financing schemes to make housing more affordable for low-income groups, in support of BALAI Filipino. Our latest subsidized interest rate of 3% for minimum wage earners is the lowest in the market. Also, our 5.5% interest rate for regular loans of up to P6 Million is competitive with bank rate."*

Pag-IBIG introduced the Countryside Housing Initiative (CHI), a program aimed at creating more housing opportunities for low-income earners through partnership with employers. The partnerships bring about township communities with quality housing units but at prices well below market prices. CHI is also about bringing housing solutions available in metropolis areas to the countryside - to unserved and underserved areas. CHI projects are envisioned to become BALAI Filipino communities.

Pag-IBIG Deputy CEO for Home Lending Operations Cluster Marilene C. Acosta said, *"We have drawn up strategies to meet our targets. Wholesale or bulk lending with a yearly P2-Billion worth of approvals is one of them. Other plans are to: finance 16,000 housing units for teachers, men-in-uniform, local government unit (LGU) employees, kasambahays, and drivers from 2017-2021; help fund 30 housing projects for the unserved or underserved groups; and adopt a more affordable pricing model."* (END)

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