



DEVELOPMENT BANK OF THE PHILIPPINES

Head Office: Sen. Gil J. Puyat Avenue corner
Makati Avenue, Makati City, Philippines



20 September 2024

Atty. Suzie Claire R. Selleza
Head, Issuer Compliance and Disclosure Department
Philippine Dealing and Exchange Corporation
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas
Makati City 1226

SUBJECT: Clarification of News Article by the Philippine Star entitled “DBP Wants Partners for APP Program”

Dear Atty. Selleza:

We reply to your inquiry through email dated 20 September 2024, requesting clarification of the following news article published in the Philippine Star today, 20 September 2024 entitled, “DBP Wants Partners for APP Program”.

The article reported in part the following:

“MANILA, Philippines — The Development Bank of the Philippines (DBP) is keen on partnering with other government agencies, including the Maharlika Investment Corp. (MIC), to beef up the funding of its new credit program that seeks to improve rice farmers’ productivity and welfare.

DBP board director Roberto Antonio is calling on other government agencies with budget surpluses to park their excess funds with the state-run bank to bankroll its Agri-Puhunan at Pantawid (APP) program.

The APP is a joint program between the DBP and the Department of Agriculture (DA) with an initial budget of P3 billion that seeks to provide low-cost credit program to individual rice farmers.

Under the program, rice farmers would get P60,000 to cover their input costs as well as have a monthly subsistence for the months that they are waiting for harvest.

The program charges a minimal interest fee of one percent per cropping season or two percent per annum.

“I am asking other agencies who have excess budget to put their money in this program. That fund would go to the farmers,” Antonio said in a press briefing.

Antonio said he would set an appointment with MIC officials to discuss the possibility of partnership for the APP program.” Xxx

With reference to the said article, we confirm the engagement between the Bank and the Department of Agriculture through the aforementioned APP Program, which will further economic development and support the country's agricultural support initiatives.

Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read 'Allen Louis V. Yanza', written over a faint, illegible stamp or watermark.

ALLEN LOUIS V. YANZA
Associated Person/Deputy Corporate Information Officer