



**RBAP 61<sup>st</sup> Annual National Convention and General Membership Meeting  
May 21-22, Davao City**

# **REMITTANCES OF OVERSEAS FILIPINOS**

**SECRETARY IMELDA M. NICOLAS**

**Chairperson**

**Commission on Filipinos Overseas (CFO)  
Office of the President of the Philippines**

# 1 PERMANENT

47%

4,925,797

Immigrants, dual citizens, legal permanent residents abroad, stay does not depend on contract



# 2 TEMPORARY

40%

4,221,041

Employment-related, overseas Filipino workers, students, trainees, entrepreneurs, businessmen, staying abroad for six months or more and their dependents. etc.



# 3 IRREGULAR

13%

1,342,790

Not properly documented, without valid residence or work permits or are overstaying in a foreign country

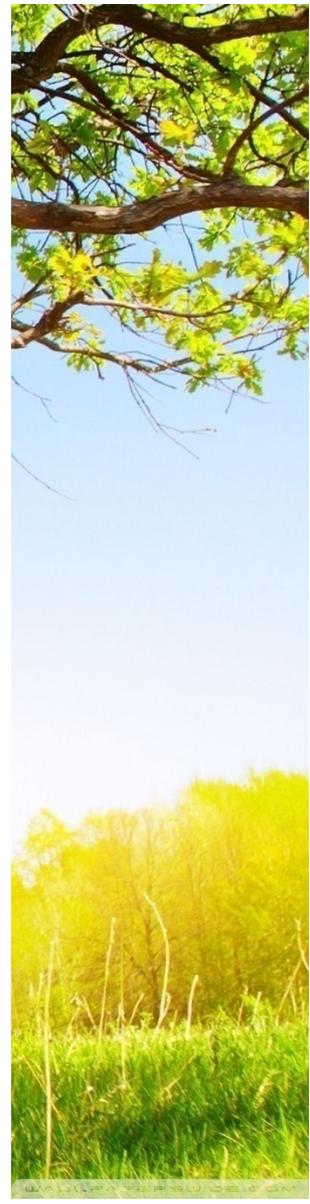


# 2012 STOCK ESTIMATE

10,489,628

## OVERSEAS FILIPINOS

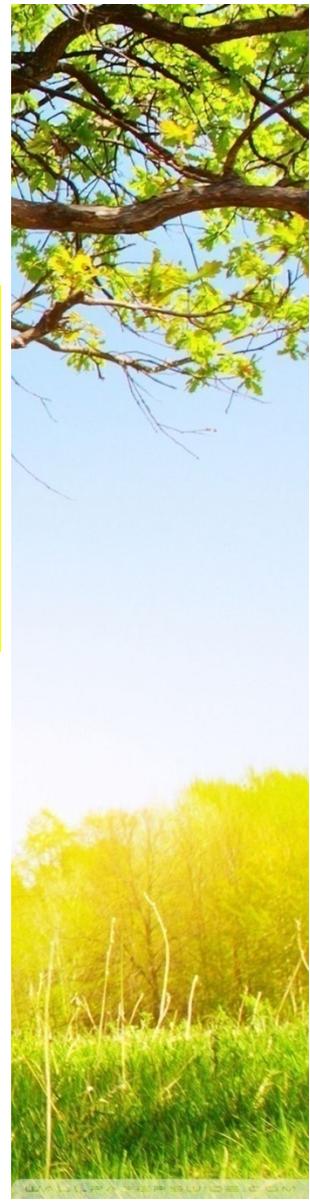
in 200+ countries and territories as of December 2012



“From a government that treats its people as an export commodity and a means to earn foreign exchange, disregarding the social cost to Filipino families...

To a **government that creates jobs at home**, so that working abroad will be a choice rather than a necessity, and when its citizens do choose to become overseas Filipino workers, **their welfare and protection will still be the government’s priority.**”

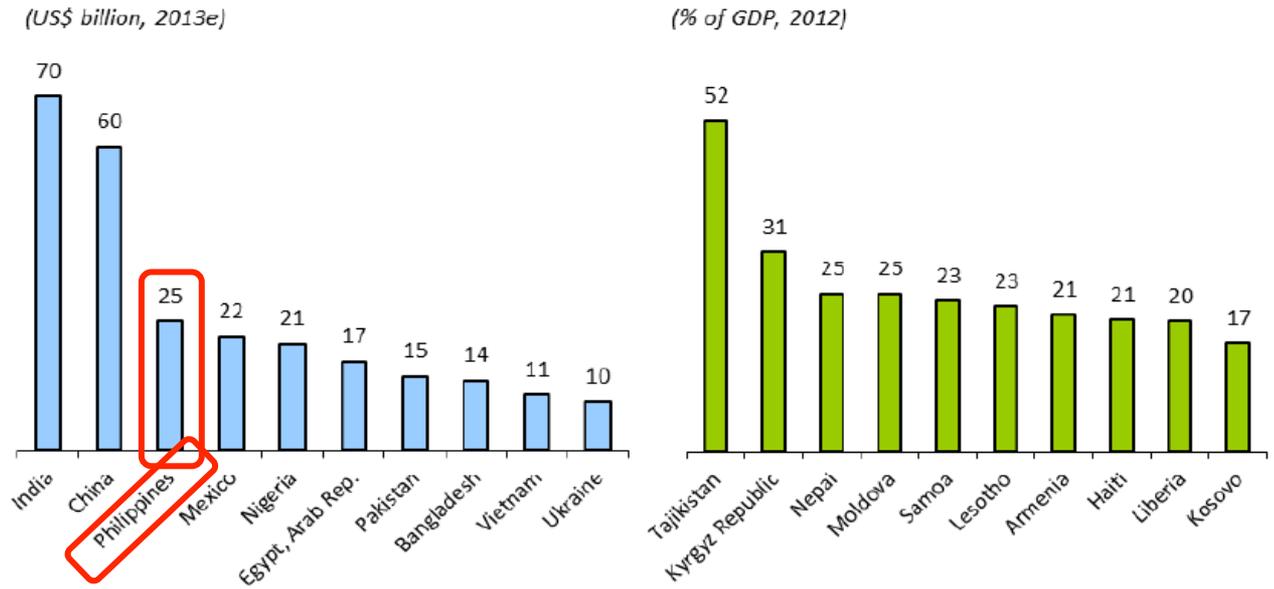
A SOCIAL CONTRACT  
WITH THE  
FILIPINO PEOPLE



# REMITTANCES, MIGRATION'S VISIBLE TWIN

the Philippines ranks third globally in terms of remittances – USD \$25 billion

Figure 3: Top 10 recipients of remittances



Source: Same as in table 1.

# HOW REMITTANCES ARE SPENT



**FOOD – 97%**



**EDUC – 68.9%**



**HEALTH – 62.9%**



**DEBT – 45.9%**



**SAVINGS – 45.4%**



**INVESTMENTS –13%**

**Source: BSP Consumer Expectations Survey ,First Quarter 2014**

***“an inclusive financial system which provides for the evolving needs of a diverse public.”***

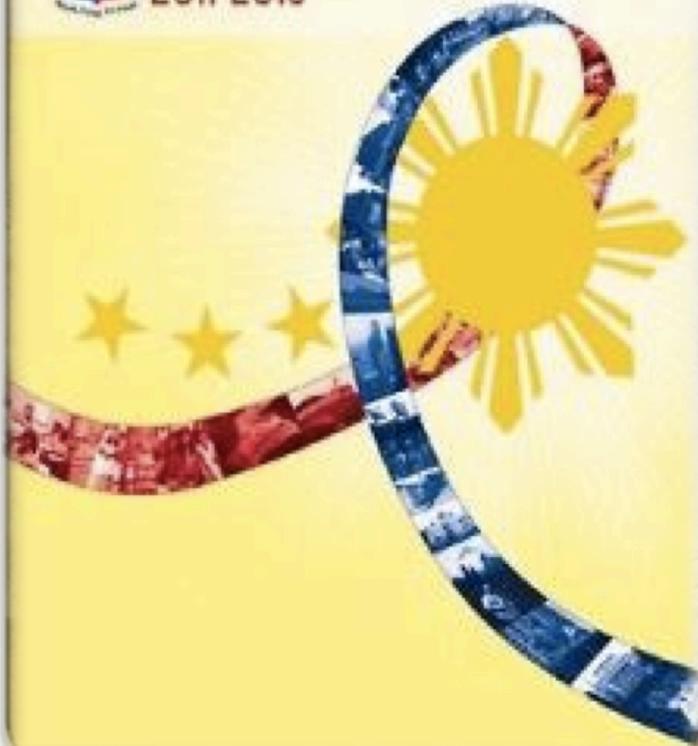
bring more people into the financial system especially those previously unserved and unbanked

deliver a wide range of financial services (savings, credit, insurance, remittances and payment services)

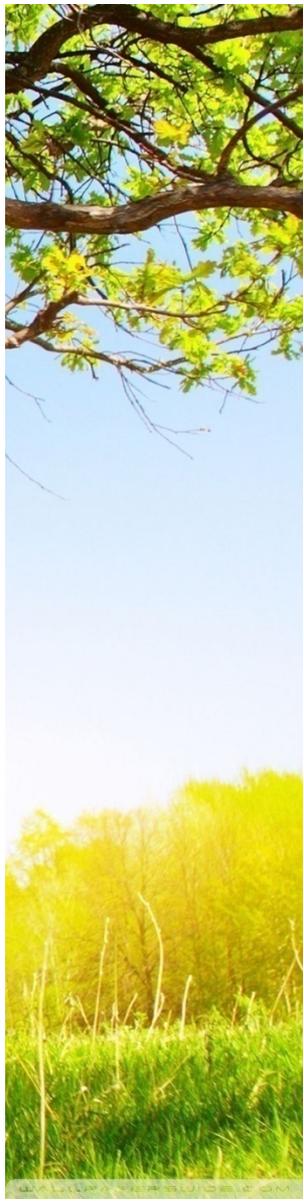
both bank and non-bank based delivery channels can combine to reach the financially excluded more effectively



Philippine Development Plan  
2011-2016



*“Policymakers  
will need to focus  
on  
leveraging  
remittances  
as a tool for  
economic  
development.”*



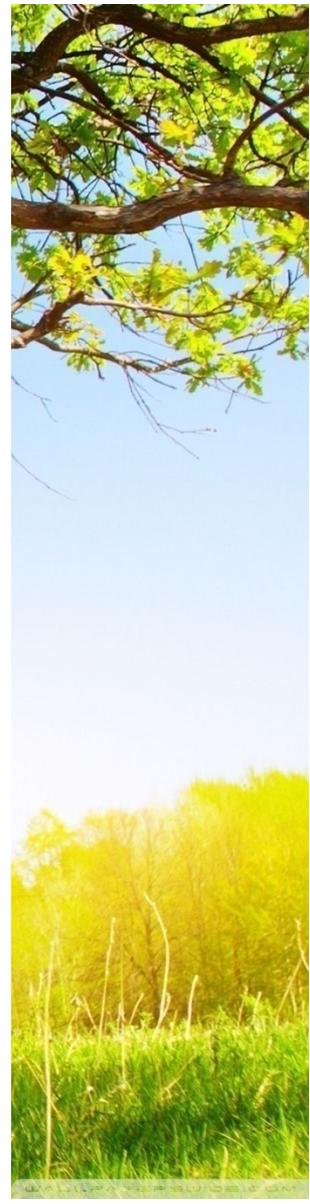
# RURAL BANKS AND OVERSEAS FILIPINOS

payout and domestic transfer partners to international money transfer agencies

supported migrant workers with loans to help defray pre-departure, recruitment and travel expenses

handled funds donated by overseas Filipino hometown associations and individuals

initiatives to offer rural banking services to migrants and their families





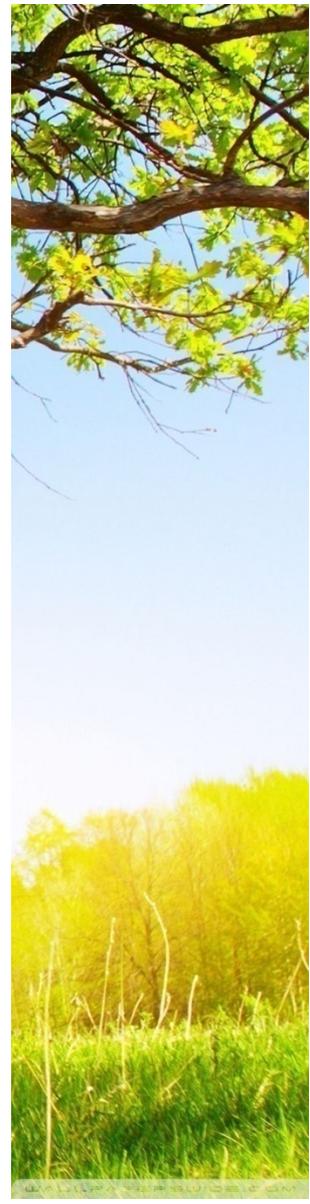
## Mataas ang pangarap ko kaya...

**Binigyan ako ng ERCOF at ng aking Rural Bank ng hagdan para maabot ko.**

Matagal ko nang pangarap ang magkaroon ng isang grocery. Hindi lang dahil may pagka-entrepreneur ako, pero mahilig din akong namamahala. Kaya naman enjoy na enjoy ako sa trabaho ko bilang isang manager sa hotel abroad. At nung nakauwi na ako, nagpatayo ako ng sarili kong maliit na grocery dito sa amin.

Maganda ang sahod sa trabaho ko. Pero kung hindi dahil sa tulong ng rural bank namin, baka kahit pang-grocery wala ako.

Wala kang talo sa rural bank namin. Hindi naiiba ang serbisyo. Sigurado kang safe na safe ang pera mo. Malaki ang naitutulong sa pagunlad ng lugar namin. At sa pagunlad ko at ng aking pamilya.





# THE NEW RURAL BANK OF SAN LEONARDO



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## Welcome to NRBSL's Website

### New President Elected



After 18 solid years with NRBSL, Abundio Quililan Jr. was elected by the Board of Directors as President of the Bank to succeed Andres G. Panganiban effective April 4, 2011.

Panganiban retired as President but was also elected Chairman of the Board. Earlier, Quililan was appointed Chief Executive Officer of the Bank.

Quililan's election was a recognition not only of his unqualified loyalty but also of his embodiment of what the Bank stands for: pro-poor, pro-local economy development, microfinance trailblazer, community and national leadership, excellence, professionalism, integrity, commitment and honesty.

A rural development banker with a global perspective, Quililan's expertise was honed by courses, trainings and conferences on microfinance and corporate social responsibility that he attended in countries such as the United States, Canada, Germany, Japan, England, Greece and Vietnam from 1999 to 2010.

Most intensive were the Microbanking Summer Course in Kronberg, Germany and the Microfinance Course on Financial Projections in Washington D.C.

In 1993, Quililan, then fresh out of UP Diliman with a degree in Political Science, joined NRBSL even before it got its license to operate as a rural bank in 1994. Inquisitive and daring, he started as a researcher then went on to become credit investigator, appraiser, and

### Market Survey

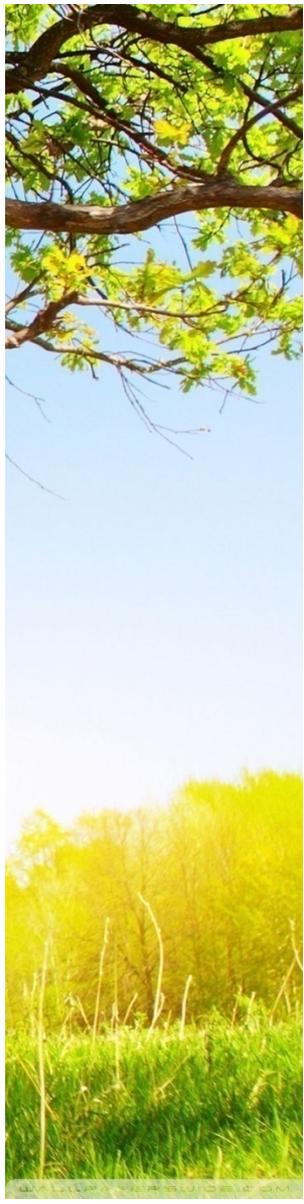
#### Overseas Filipinos as LED Players

The impact of overseas Filipinos and families' investment on local economy development (LED) has yet to be determined, though this is already fully appreciated at the macro-level. To date, OFs number at 8 to 9 million with remittances totaling \$17.3 billion in 2009.

To locate, profile and determine the role that OFs play in the local economy, NRBSL is conducting a two-year market survey in the seven provinces of Central Luzon. In cooperation with MODE and Kanlungan, the survey will look into OF profile, credit information, business/enterprise projects and other relevant socio-economic information.

The research will be done in areas where NRBSL can effectively reach and potentially engage the OFs and their families through its bank products and services. The survey is meant to align OF investment along the LED framework.

### Anecdotes



# Overseas Filipino Diaspora Remittances for Development (OFs-ReD) Project: *Building a Future Back Home*

**Supports policies that transform overseas remittances for development, savings and investments, and build a viable collective remittance fund**

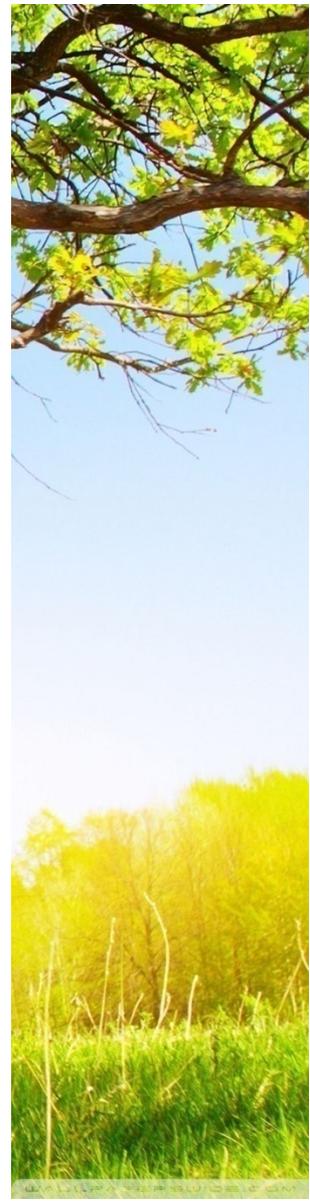


# COLLECTIVE REMITTANCES FUND

“3X1”



**P 3M**

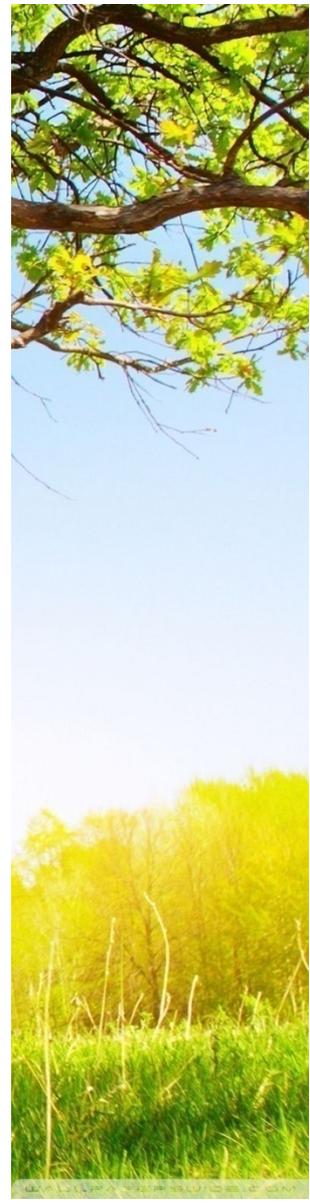


# FUND FEATURES

The fund is limited to OFs with existing or new income generating projects

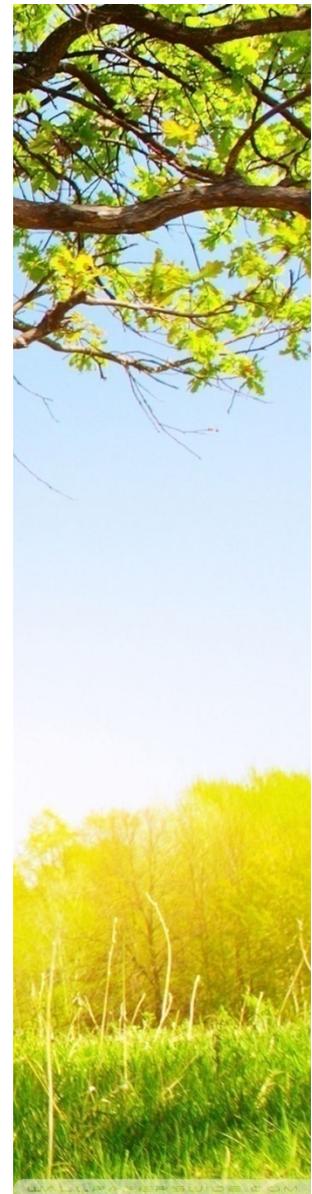
The special interest rate for OFs loan applicants is 12% per annum

The maximum loan is Php 500,000 and the minimum is Php 15, 000



# FUND AVAILMENT

| Bank Pass Book |                 | बैंक पास बुक  |             |          |        |         |          |  |
|----------------|-----------------|---|-------------|----------|--------|---------|----------|--|
| DATE           | CHEQUE No./CASH | PARTICULARS   | WITHDRAWALS | DEPOSITS | Dr/Cr. | BALANCE | SIGN.    |  |
| Date           | No. / Date      | (Name)  | (Withdrawn) | (Date)   | (Type) | (Date)  | (Amount) |  |
|                |                 | <ul style="list-style-type: none"><li>• <b>46 loan applications in 2013</b></li><li>• <b>14 applications were approved</b></li><li>• <b>Php 1.28 million total loan release</b></li><li>• <b>Loans went to fund micro-small enterprises such as dragon fruit planting, bagnet making, rice trading, hog breeding, sari-sari (retail) stores etc.</b></li><li>• <b>There are 14 loan applications currently under review for the year (2014)</b></li></ul> |             |          |        |         |          |  |
| TOTAL          |                 |   |             |          |        |         |          |  |



# REMITTANCE FOR DEVELOPMENT COUNCIL (ReDC)

The ReDC is both an advisory and policy recommending body and a venue for regular dialogues and feedback on issues regarding remittances

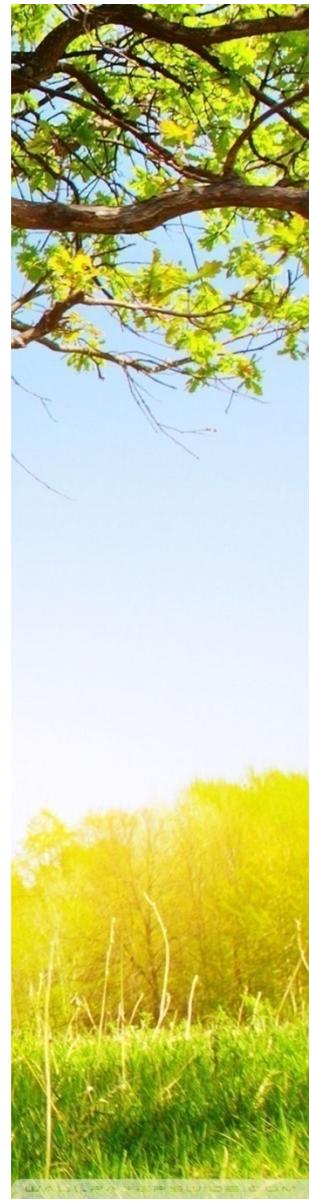
Members include RBAP, BSP, DOF, ABROI, migrants' associations, banks and remittance service providers, migration-related government agencies, multi-lateral organizations like UNDP and the World Bank, the academe, and non-governmental organizations.





**Kaalamang  
Pinansyal tungo sa  
Kaunlaran**

Financial literacy  
modules for OFs and  
their dependents to  
develop personal  
strategies, skills and  
knowledge in  
attaining financial  
freedom

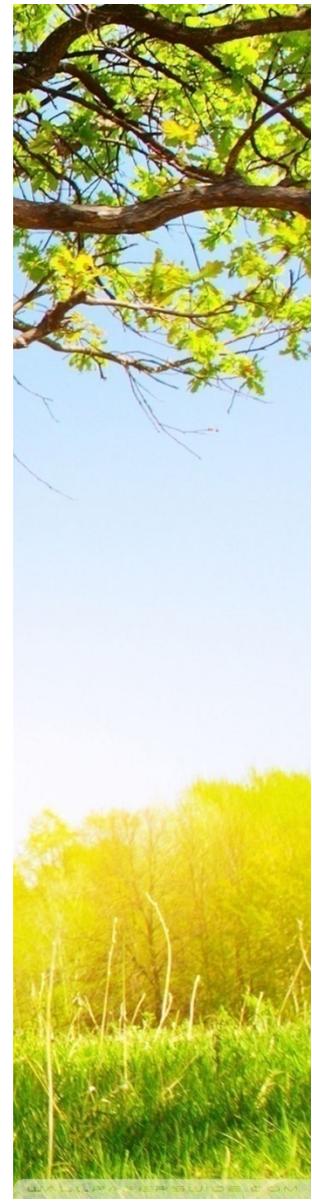


# PESO SENSE

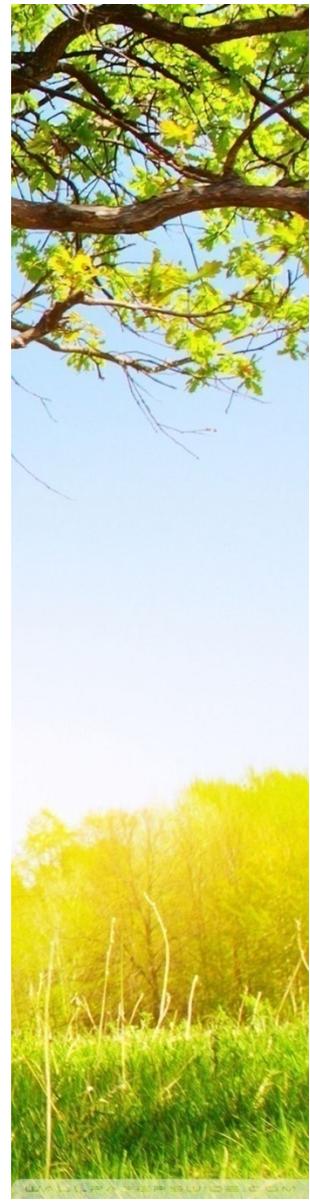
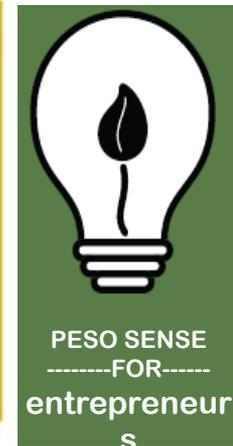
THE PHILIPPINE FINANCIAL FREEDOM CAMPAIGN



- Launched in 18 October 2013
- Improve financial literacy among Filipino beneficiaries of international or domestic remittances
- Promotion of productive expenditure, greater saving and entrepreneurship



# PESO Sense is a dynamic campaign to achieve financial freedom for 6 profiles of Overseas Filipinos and their beneficiaries

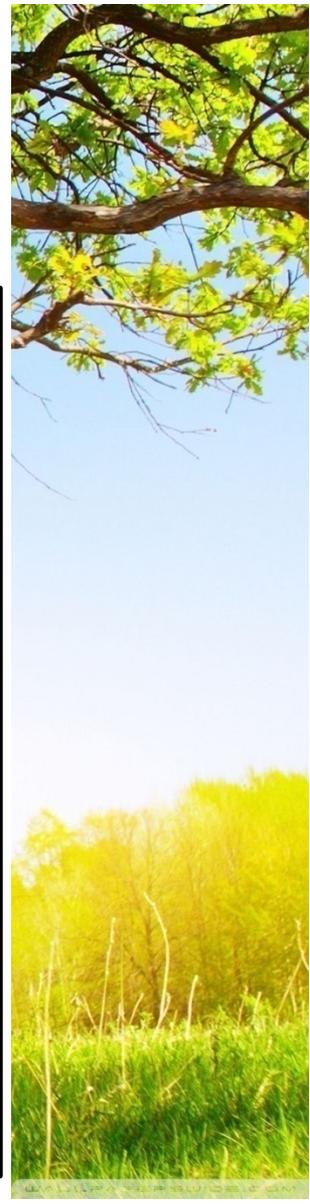




*KKiSS sa anak mula sa abroad!*  
**Kiddie Katapat Savings**



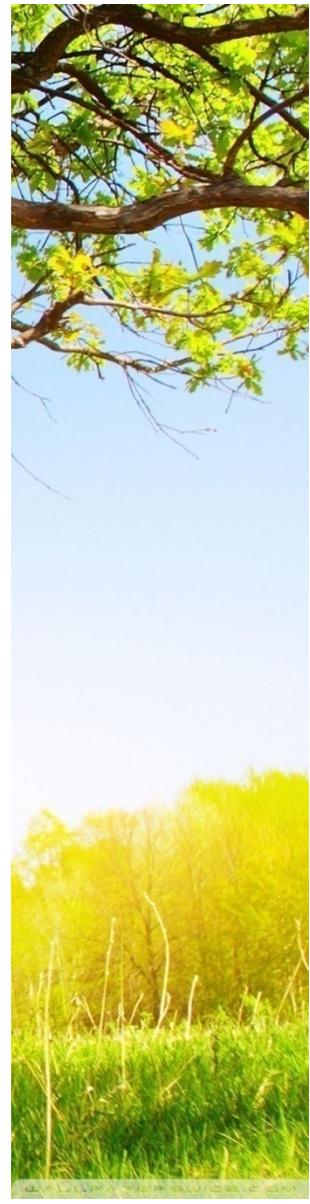
- Launched in December 2011
- A joint project of the CFO and LandBank, in response to the Financial Inclusion Program of the BSP.
- It aims to equip the Filipino youth (7 years old and above) with basic knowledge on savings and the motivation to prepare for their future.
- It encourages parents and relatives who are overseas to match the amounts saved by the kids.

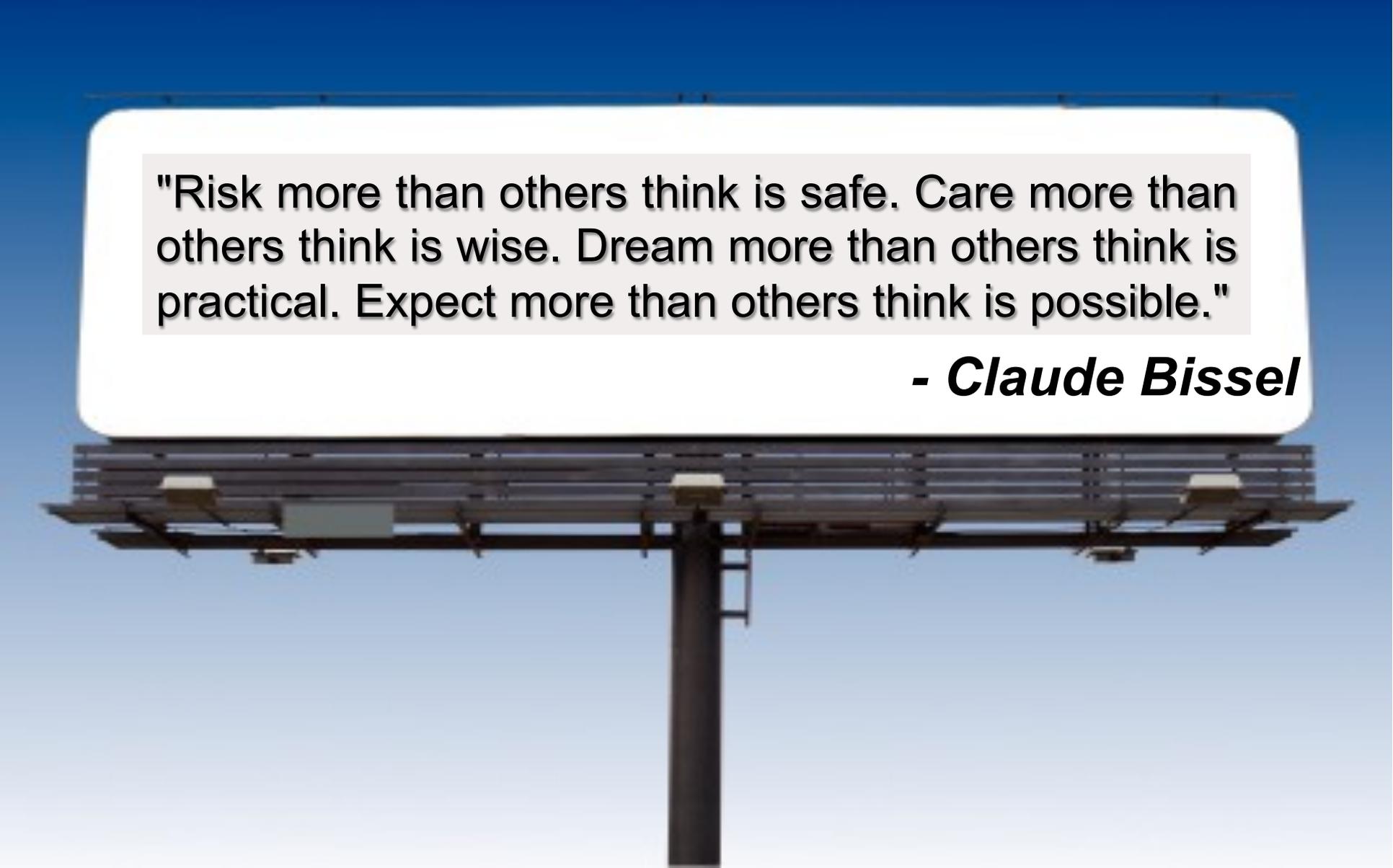


# BANKING ON OVERSEAS FILIPINOS

find innovative and more cost-efficient ways to provide financial services

encourage overseas Filipinos and their beneficiaries to channel a higher percentage of their money to deposits and other productive activities



A billboard is shown against a clear blue sky. The billboard's structure, including its metal frame and support pole, is visible. The main content is a white rectangular panel with rounded corners containing a quote in black text. The quote is: "Risk more than others think is safe. Care more than others think is wise. Dream more than others think is practical. Expect more than others think is possible." Below the quote, the name "- Claude Bissel" is written in a bold, italicized black font.

"Risk more than others think is safe. Care more than others think is wise. Dream more than others think is practical. Expect more than others think is possible."

**- *Claude Bissel***

# **SECRETARY IMELDA M. NICOLAS**

**Chairperson**

## **COMMISSION ON FILIPINOS OVERSEAS**

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***Thank You***

