

SAKURA Initiative, asbl – in partnership with meso IMPACT Finance – invites you to attend the following event :  
(honored by Her Excellency Victoria S. Bataclan, Ambassador of the Philippine to Brussels and Alain Kinsch, Consul General a.h. to Luxembourg)

## Financing the missing-middle in the Philippines – A case study with NPFC

**Monday, 20 January 2014 at 18.15 hours**

Venue : BGL BNP Paribas, Avenue Monterey , Luxembourg  
(entrance at the corner : rue Notre-Dame/boulevard Royal)

### Case

Amando Tetangco, Governor of the Bangko Sentral ng Pilipinas (BSP) said in Dec. 2013 that **“Philippine expansion in 2013 may exceed the government’s 6 % to 7 % target”**.

According to Bloomberg surveys, **the nation is poised to be among the world’s five fastest-growing economies in 2013 and 2014.**

Behind these good news, there is another reality : those of the missing-middle, i.e. the small enterprises which are striving to find out funding for their business growth, while they significantly contribute to create jobs, thus reducing migration flows to urban areas with the (high) risk of ending up in slums. **“Only 15% of small enterprises in the Philippines use banks to finance their operation and investments. This is considerably less than the average for East Asia and the Pacific rim, of which about 25% access bank financing”**, said Niny Khor (Asian Development Bank) in his keynote speech “Constraints to SME Growth and SME Financing in the Philippines” for the NPFC Launch, July 2011.

### Programme

**18.15 : Welcome message & introduction** – Xavier Heude, President SAKURA Initiative, asbl

**18.20 : Opening remarks** – H.E. Philippine Ambassador, Mrs. Victoria Bataclan

**18.30 : “Ethical & impact lending” by Negosyong Pinoy Finance Corp. (NPFC)** – George Petty, Managing Director of Venture South International, S.A., a Swiss holding company which invests in affiliate lending companies in Colombia and the Philippines

**19.00 : Investing with the intention of addressing social or environmental issues**, Michel Vandevor, co-founder and President of the Board of meso IMPACT Finance, CoopSA

**19.10 : Q & A**

**19.25 : Closing message** – Xavier Heude, SAKURA ... **followed by** a networking cocktail

**Registration :** [Please register HERE!](#) or per e-mail to : [contact@sakura-initiative.org](mailto:contact@sakura-initiative.org)

**Reception-desk** opened at 17.45 hours

**Participation fee** : 10 € payable in cash at the entrance



Partners

