

THE BUDDING LAPU-LAPU CITY CSF COOPERATIVE



Lapu-Lapu City, Cebu, Philippines – A convergence meeting from Cooperative Development Authority Region VII Extension Office led by Cristina H. Villamil, Regional Director and the Credit Surety Fund (CSF) Section – Gina F. Repunte – Senior Cooperative Development Specialist, Atty. Ronalyn M. Torres, Assistant Legal Officer and Cooperative Development Specialist and Mike Jason S. Fortuna, Cooperative Development Specialist I. Lapu-Lapu Local Government Unit was represented by Hon. Mayor Junard “Ahong” Q. Chan, Hon. Joseph Pangatungan, Sangguniang Panlungsod Chairman, Committee on Cooperatives, Atty. Sean Kristoffer H. Obenza, Lapu-Lapu City (LLC) Cooperative Development Officer and Ms. Josephine G. Quirante, Officer-in-Charge Lapu-Lapu City Cooperative and Livelihood Resource Center (LCLRC) Lapu-Lapu City.

RD Villamil underscored the vital presence of the seven (7) large cooperatives with 1 billionaire cooperative within the city. A very assuring statistics to prove that indeed, the coop sector is ever ready to organize a Lapu-Lapu CSF Cooperative. Ms Repunte, explained the nitty-gritty of the program and accentuated that it takes 8 members to organize a CSF – at least 5 primary cooperatives, Lapu-Lapu City Local Government Unit, a Non-Government Organization (NGO), Financial institutions like LBP and DBP, IGLF (*now Philippine Guarantee Corporation*) may also be considered.

The importance of the seven (7) sizable cooperatives, including one billionaire cooperative, in the city was emphasized by RD Villamil. These are reassuring facts that demonstrate the cooperative sector is always prepared to form a Lapu-Lapu CSF Cooperative. A minimum of five primary cooperatives, the Lapu-Lapu City Local Government Unit, a Non-Governmental Organization (NGO), financial institutions like LBP and DBP, and IGLF (formerly Philippine Guarantee Corporation) may also be taken into consideration while forming a CSF, as stressed by Ms. Repunte.



Honorable Mayor enumerated his priority micro entrepreneurs to be assisted for the incoming Lapu-Lapu City Credit Surety Fund Cooperative (LLCSFC) are pyro techniques, seaweed “lato” and rope businesses. He wants them to engage in more structured revenue-generating endeavors and more formalized corporate endeavors. They can definitely get help from the nascent CSF Cooperative.

Through the leadership and initiatives of Hon. Pangatungan, Atty. Obenza and Ms. Josephine G. Quirante, an initial orientation to the interested cooperatives about the CSF products, services and registration process was conducted. Atty. Obenza committed to prepare draft of the Articles of Cooperation and By-Laws in preparation for the registration.

Assuring the Honorable Mayor that the LGU funds are in good hands, Atty. Torres expounded that the CDA's regulatory body purposefully assisted the cooperative with its registration, operating, and regulation needs, establishing them as qualified officers to oversee the cooperative. The contribution from the LGU may be seen as a grant or investment. Its revenue will stay in the Restricted Capital for Surety regardless of any trust fund and surety coverage earnings. This clause will undoubtedly assist CSF Cooperative members in gaining more access to lending banks for loan facilities



The convergence meeting was concluded with an affirmation that Lapu-Lapu City LGU will positively look into advantages of CSF Coop creation for the welfare of micro, small and medium entrepreneurs of the city. (RMTorres)