

City of Bogo LCE upholds forthwith creation of the 5th CSF Coop in Region VII



City of Bogo, Cebu, Philippines - The 1st Quarter of Year 2025 sets momentum in achieving greater heights for both Cooperative Development Authority Region VII Extension Office and Local Government Unit (LGU) of the City of Bogo, as Honorable Mayor Carlo Jose A. Martinez, is receptive to the forthwith creation of City of Bogo Credit Surety Fund (CSF) Cooperative.

In the north of Cebu, the City of Bogo is a rapidly expanding city. The production of sugarcane, fishing, and expanding commercial establishments that meet the needs and desires of both locals and tourists are the LGU's main attractions.

The Region VII CSF Team led by Ms. Gina F. Repunte, Senior Cooperatives Development Specialist (CDS), Atty. Ronalyn M. Torres and Mike Jason S. Fortuna's strong marketing campaign to the city's numerous cooperatives and the protracted assistance of these high-ranking officials—City Administrator Antonieto Suico, City Cooperatives Officer Nelson Navares, and Executive Assistant Cresencio Verdida—paved the way for the ongoing discussions with the city mayor. All three of them had a thorough understanding of cooperative principles and values. Their crucial involvement in the marketing campaign, orientation, and partnership meeting goes a long way toward convincing the Honorable Mayor of the importance of CSF Cooperative to his efforts for food security, economic development, and tourism.

During the initial courtesy call with the Local Chief Executive (LCE), Atty. Ronalyn M. Torres explained how the creation of the City of Bogo CSF Coop complemented his 12-point agenda specially on economic development, food security and tourism. Ms Gina F. Repunte, Senior Cooperative Development Specialist (CDS) highlighted RA 10744 also known as the Credit Surety Fund Act as the legal basis, its impact to the LGU, micro, small and medium enterprises (MSME's). Meanwhile, Mike Jason Fortuna, emphasized the significant contribution of the CSF cooperatives. In Region VII alone, CSF Cooperatives contributed 74.32M from the total amount of 539.84M overall contributions of the CSF coops in the country. These contributions increased the Restricted Capital Surety (RCS) of the CSF Cooperative for the surety coverage of the member-borrowers. Of the total 5.43B loans facilitated by the CSF Coops, 83.86M is the total amount of loans facilitated by the Region VII CSF Coops.

The LGU will benefit from CSF Coop in the form of increased revenue, higher local taxes, and more job opportunities for the residents and nearby municipalities. From a micro perspective, the trust fund and service fees will generate revenue for the cooperative itself. Hence developing additional strategies to enhance members' economic prospects. They will have a better chance of getting greater loanable amounts from the lending banks if their primary cooperatives join the CSF coop. Banks usually want physical collateral for making loan decisions, which some MSMEs usually find difficult to provide. Ordinary borrowers have fewer options to get such loans due to their restricted ability to pay and lack of endorsers to support them.

In a succeeding meeting actively participated by the CDA Regional Director Cristina H. Villamil and the CSF Team, Mayor Martinez was joined by this core management team led by City Administrator Antonieto Suico, City Planning and Development Officer Carlo Fernando G. Lagata, City Budget Officer, Dante J. Mayor, City Engineer Engr. Ramiro A. Lepen, City Accountant Atty. Jose Neil D. Lumungsod, City Cooperatives Officer Nelson Navares, and Cresencio Verdida, Executive Assistant. His core management team, discussed aligning the programs, projects and plans of his administration. He further instructed the City Accountant to review and prepare the necessary documents relative to the creation of the CSF Cooperative.

Prioritizing the financial needs of his city's farmers through the planting, harvesting, and sale of agricultural products is the core of his invaluable involvement. With this, the process of establishing the City of Bogo CSF Cooperative as the area's fifth CSF Cooperative is underway. (RMTorres)