

12 January 2010 - The Philippine Embassy in Brussels reported to the Department of Foreign Affairs that Luxembourg will undertake two microfinance projects in the Philippines to support the government's efforts to alleviate poverty and pursue development programs that would highly benefit poor Filipino households and microenterprises.

This was the result of the farewell meeting of Philippine Ambassador to Belgium, Luxembourg and the European Communities Cristina G. Ortega with Luxembourg's Ministry of Foreign Affairs Secretary General Mr. Paul Duhr on 9 December 2009.

The first project is to be handled by the Microfinance Transparency, an American nongovernmental organization (NGO), which involves the conduct of a survey of the microfinance market in the Philippines.

The second one is a training/consultation program with selected Philippine non-government organizations (NGOs), to be handled by the Agence de Transference Financiere (ATTF), a Luxembourg-based NGO.

Luxembourg considers these two projects as having the greatest potential to impact the Philippine microfinance industry on a wider scale.

"This is a timely follow up to the meeting of Luxembourg's Deputy Prime Minister Jean Asselborn with Foreign Affairs Secretary Alberto G. Romulo in Manila in 2008. This only shows that our relations with Luxembourg are only getting stronger," Ambassador Ortega said.

It is anticipated that Luxembourg will soon be sending its commitment to undertake the proposed projects through official channels. After the commitment, preparations for

implementation of the projects can start. END