

PRESS RELEASE

MisOr plant to launch self-employment drive through enterprise development

Local residents in at least five barangays in Villanueva, Misamis Oriental will soon find new opportunities for livelihood generation and improvement. This developed as STEAG State Power Inc. (SPI) approved the implementation of a PhP 0.6 million Micro Enterprise Development Program.

The project, which basically follows the Grameen-type system of creating new or supporting existing and viable small-scale enterprises, will be implemented starting next month in partnership with the First Community Cooperative (FICCO) and the Local Government of Villanueva.

The program is part of SPIs continuing commitment to improve the socioeconomic condition of residents especially those who come from its host communities where the 210MW (net) Mindanao Coal-Fired Power Plant is currently being constructed. The five (5) barangays covered under the program are Tambobong, Balacanas, San Martin, Katipunan and Dayawan.

Owing to its solid track record in financial management and micro-enterprise development with its more than P1.5 billion in asset base, SPI is partnering with FICCO to help ensure project viability and sustainability. Under the scheme, FICCO will make available a special credit window for qualified local residents. Ultimately, project beneficiaries will be mainstreamed with the cooperative and enjoy full benefits accorded to all regular members in good standing.

For its part, the LGU of Villanueva through its Municipal Social Welfare Office (MSWDO) will provide the appropriate technical support in community organizing and capacity-building. Villanueva Mayor Juliet Uy said the project will certainly be of big help to local entrepreneurs as she cites SPIs commitment to help improve the socioeconomic condition of the people in her municipality.

Mayor Uy also said the program is among the numerous social development initiatives undertaken in the area citing that even at this early stage of the plant construction, the company has taken bold steps in community development work ranging from housing and shelter, income improvement, children and youth development, health and nutrition, education, women empowerment and environmental protection.