

QUEDANCOR PROGRAM FOR HYBRID RICE SEED CULTIVATION PROJECT

QUEDANCOR MEMORANDUM NO. 680, August 13, 2003

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This program shall be covered by Circular No. 232 on the Consolidated Implementing Guidelines for GMA-CARES and Selected Non-GMA CARES Programs. However, the following policies shall govern the implementation of the subject program:

1. Loan Purpose

To finance hybrid rice seed cultivation project by small hybrid rice seed cultivators/growers/farmers.

2. Lending Scheme

The program shall be implemented through the Self-Reliant Team (SRT) model.

3. Loanable Amount

The loanable amount shall be P20,000/ha. for a maximum of five (5) has./per borrower-member, broken as follows:

Inputs (Seeds, Fertilizers, Pesticides)

P10,000

Labor

10,000

P20,000

The labor component shall include land and seedbed preparation, seedling propagation (including water management), up-rooting and transplanting activities, spot weeding, roguing, canal irrigation, etc.

4. Manner of Loan Release

For inputs, the loan shall be released in the form of Purchase Order (PO) while for labor, the loan shall be released in cash.

Manner of loan release shall either be in tranches, depending on the cash flow or as determined by the

QUEDANCOR-CAG based on the farm plan and budget submitted.

5. Interest and Service Fee (SF)

Interest shall be 12% per annum computed using the straight-line method.

SF shall be three (3%) percent per transaction, SF shall be deducted from the loan proceeds for cash loan, while for PO, SF shall be collected upon billing or maturity of the loan.

6. Term of Loan

The loan shall be payable within six (6) months or as determined by the QUEDANCOR-CAG.

7. Loan Requirement

In addition to the requirements stipulated in section 6.5.3 of Circular No. 232, the borrower-cultivator/grower shall be required to submit a certification or endorsement from PHILRICE as Hybrid Rice Seed Cultivator/Grower.

For your guidance.

Adopted: 13 Aug. 2003

(SGD.) NELSON C. BUENAFLORES
President and CEO

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