

Title: Helping the Economy Recover Thru OFW Enterprise Start-ups (HEROES)

Location: Pathway 3: Entrepreneurship / Business in the Philippines

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Helping the Economy Recover thru OFW Enterprise Start-ups (HEROES), is a component program of the Pondo sa Pagbabago at Pag-asenso (P3) fund under the Department of Trade and Industry (DTI). The lending initiative is aimed at helping repatriated OFWs rebuild their lives by providing opportunity to become entrepreneurs.

Under the HEROES Program, returning OFWs who were retrenched due to the COVID-19 pandemic must present a video pitch of his/her start-up business proposal outlining key components on the nature of business, product knowledge, management capability, market opportunity, competitive advantage, financial understanding and business continuity.

Loan proceeds should strictly be used for working capital to start and sustain the business operations. The loan may be used for the acquisition, production and sale of products and required inventory, necessary equipment and machinery for the business, payment of initial worth of operating costs incurred such as payroll, rent, utilities and fixed asset loans.

Under the program, OFWs may borrow a minimum of P10,000 up to maximum of P100,000 free of interest and collateral. A service fee of 6% will be charged to loans with 24 months payment term and 8% for loans with 36 months payment terms (inclusive of 12 months grace period).

How to Apply:

1. Complete a free one-day online training with the Philippine Trade and Training Center (PTTC). Register at <http://bit.ly/HEROESRegistrationForm>
2. Upon completion of the training, qualified applicants will be given instructions on how to submit their loan applications with the following requirements:
 - Accomplished Loan Application Form
 - One (1) Government-issued ID with photo
 - OWWA Certification or proof of being a repatriated OFW
 - Video Presentation of Business Plan
 - DTI Registration
 - Certificate of completion of an online training session for start-ups conducted by PTTC

Link: <https://sbcorp.gov.ph/programs-and-services/helping-the-economy-recover-thru-ofw-enterprise-start-ups-heroes/>

