



REPUBLIC OF THE PHILIPPINES

PHILIPPINE CONSULATE GENERAL

LOS ANGELES, CALIFORNIA



Press Release
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PhP5K (US\$100) “Progreso Bonds” Allows You to Invest in PHL Gov’t



28 July 2020, Los Angeles – The Philippine Government, through the Bureau of Treasury, recently launched the Retail Treasury Bonds Tranche 24, also known as “RTB-24” or “Progreso Bonds” as an economic recovery strategy to raise funds for CoViD-19 programs. *Progreso Bonds* are available to any investor who has a bank account in the Philippines for a minimum of PhP5,000.00 investment. The

Bond is being offered until 07 August 2020 with an annual fixed rate of 2.625%, payable every quarter, for five years.



In a virtual briefing held by the Bureau on 23 July 2020, Philippine Ambassador Jose Manuel G. Romualdez encouraged the Filipino-American community to invest in the *Progreso Bonds*. He said, “*your participation serves a dual purpose of investing your hard-earned money in a low risk financial instrument while helping our government come up with necessary funding to roll out its major programs to counter the pandemic.*”

(Photo credits: Joss Leaño)

“*Revenues shall be utilized to establish more CoViD-19 testing centers, provide support for the vulnerable and assist Overseas Filipinos who have lost their jobs,*” he added.

According to National Treasurer Rosalia De Leon, through the power of technology, *Progreso Bonds* are now safer and more convenient. Transactions can be done online or through a mobile application. The program has likewise gained more mileage as more banks, like Landbank and the Development Bank of the Philippines are participating as Joint Lead Issue Managers.



Other speakers included Atty. Florence Claveria, Investment Banker of Landbank; and Francis “Nic” Chua, Vice-President and Head of the Investment Banking Department of DBP.

Atty. Claveria highlighted *Progreso Bonds* as an “affordable low risk investment, have a relatively higher yield, are convenient and accessible, pay quarterly interest payments, and are negotiable and transferrable.”

Mr. Chua, for his part, discussed the terms or scheme of the [RTB-24] offering as well as the procedures on investing through the program.

Interested investors may access <https://www.treasury.gov.ph/rtb/> for more information on *Progreso Bonds*.

Representing the Consulate General were Economic Officer Consul Rea G. Oreta, Trade Commissioner Eric C. Elnar, and Information Officer Mary Grace “Joss” D. Leaño. END.