

QC, FIRST CIRCLE PARTNER TO HELP SMES

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Quezon City government has teamed up with fintech company, First Circle, to launch a business-focused financial literacy program for more than 75,000 small and medium enterprises (SMEs) in the populous city.

The program seeks to conduct free quarterly webinars to educate business owners on money management and business loans, as well as other tools and resources to help SMEs in their economic recovery.

The partnership was sealed on Feb. 7 during the signing of the memorandum of agreement.

First Circle CEO Patrick Lynch expressed optimism on this partnership. "We've got a long road ahead of us but we're very excited for everything to come."

He also commended **Mayor Joy Belmonte** for "the great leadership," adding that "It's not common enough that [we] have good public-private partnerships, and we hope to make [this] a great example for more to come in the future."

First Circle's head of customer success, Marcus Erlano, shared his experience with SMEs and how he believed the program would help small businesses by changing the stigma around financing and loans. "One of First Circle's advocacies is to improve financial literacy among business owners, helping them understand the concept of 'credit' and how it can help their business. Many Filipinos think loans are bad and are afraid to get buried in debt, but we want to let them know the true benefits of having a solid financial partner for their business," he said.

Local government support

Mayor Belmonte said: "We know that our SMEs need more help to survive in the competitive world of business in the midst of the pandemic, and it is very timely to have this partnership with First Circle that will provide financial literacy programs that will equip [SMEs] with money management skills, something that is vital to their growth and success."