



Towards Liberation from Debts of Filipino Farmers

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ABSTRACT

Agriculture is a critical sector in the economic landscape of the Philippines. It has an active role to national development, particularly on rural development. However, the industry is largely characterized by small-scale family farm holdings. Majority of farmers are poor with low education, vulnerable to physical and economic risks, and financially stressed with zero savings or worse, indebtedness. As agriculture is in itself a risky financial and social enterprise, the pressure for the farming families to stay afloat is saddling. This paper discussed the long-standing issue of farmers' debts, the need for an enabling policy and institutional support system on agricultural production through provision of credit facilities, and the various programs designed to carry out this policy objective. This paper also highlighted the several consequences stemming from the ineffective credit program scheme implemented in the past, and the new policies currently in place to mitigate the problem. In support to the national goal of uplifting the lives of the farmers, policy recommendations to address the agricultural credit gaps were likewise discussed.

Keywords: Debts, Filipino farmers, Philippine agriculture, credit facilities

INTRODUCTION

The agriculture sector remains of paramount importance to the Philippine economy. It is the lifeblood of about 12 million Filipinos, which comprises 33% of the country's work force. It contributes 11% to the country's gross domestic product (GDP) valued at about US\$15 billion (World Bank, 2014; PSA, 2013). Therefore, its role in economic growth, particularly in rural development, cannot be underplayed.

Ironically, Filipinos employed in this sector are among the poorest, with most living below the national poverty line. Statistics showed that agricultural workers received the lowest daily wage as compared with workers in industry and service sectors (PSA, 2018). The concentration therefore of poverty in the country is found in the agriculture sector, calling it aptly "a poor man's sector." This poor condition of the agricultural workers is indicative that the agriculture sector, despite its national economic contribution, has not been an effective engine of social growth and human development. Suffice it to say, an ordinary Filipino farmer can be characterized by poor living standard, small landholding, low education, vulnerability to physical and economic risks, and zero savings or worse, indebtedness. The association of agriculture to poverty already drove many children of agricultural workers toward finding more lucrative employment opportunities in urban areas. This resulted in low appreciation for agriculture by the young generation and depleting human resource in the pool of agricultural labor force (IRIN, 2013).

Gravely laced with poverty, many are becoming more hesitant to venture into farming which can be reflected in the declining number of farming families, area on agricultural production, and share of agriculture in the total economy across years (PSA, 2013).

Poverty among agricultural workers is mainly attributed to the lack of enough attention to the agricultural sector— one of the greatest blunders any developing country such as the Philippines could do. There have been weak policies and programs, excessive import reliance, and corruption (IRIN, 2013; Ibon Foundation Inc, 2007). Despite the 11% contribution to GDP, the government’s investment in the sector is only around 4% of the national budget. Adding to this is the very low investment for research and development (R&D), averaging to only about 1% of the total national budget. This is far below the recommended R&D budget for developing countries which is 3% of GDP. With such dismal funding, the Philippines lag behind its neighboring countries in terms of allocation for R&D. Another concern is the bias of government policies on increasing yield without much consideration on the well- being of the farmers and their families (Elauria, 2015).

This perennial problem shows that the crisis of the agricultural sector is primarily structural and political. Habito & Briones (2005) attributed the poor performance of the agricultural sector in the inadequacies in policy and institutional environment within which the sector operates and “not much to weaknesses in the production sector itself.” This lack of sufficient policy support for the farmers was compounded by issues on low level of technology adoption, small economies of scale, widespread landlessness, and indebtedness. In effect, the social burdens of the shortcomings and failures in the policies were carried predominantly by the agricultural workers.

Agriculture is regarded as a risky enterprise—financially and socially. It is first and foremost an economic activity as it requires capital regardless of its scale. Planting materials, fertilizers, pesticides and labor are only some of the investments needed to conduct farming activities. This is the reason why farming decisions rely heavily on the capital at hand of the farmers. With limited financial capital and access to land rights, it is virtually impossible for ordinary farmers to prosper from this business. Adding to this is the vulnerability of agriculture to climate change and weather disturbances such as long seasons of drought or El Niño and strong, successive typhoons being experienced in the country.

Just recently, there were reports of farmers in Nueva Ecija plunged deeper into debt after being hit by typhoon Lando (international name: Koppu). Farmers claimed that they were forced to take out loans from informal creditors or loan sharks to buy seeds, fertilizers, and other inputs to commence production. However, as the typhoon devastated their crop stands, they were left with nothing but more debts as they borrow additional money to pay for the usurious interest rates (Flores *et al.*, 2015). The farmers’ belief that they are “condemned to die in debt” calls for immediate action to aid them from their plight. The farmers, despite their critical role in ensuring food security, are left inadequately protected. The risky nature of farming as an enterprise is aggravated by the vulnerable state of the farmers to economic shocks (e.g., food deficits, illness, malnutrition, and crop failures), limited capital access, and lack of safety net.

This paper discussed the long-standing issue of farmers’ debts and some policy programs intended to support farmers’ production through improved access to credit facilities, among many other programs. As a way forward to support the national goal of uplifting the lives of the farmers, policy recommendations on aiding farmers’ debts were likewise discussed.

A HISTORY OF FARMERS’ DEBTS

Debts of farmers in the Philippines: The Marcos era

The large debts of the Filipino farmers date back to the Marcos regime during the implementation of the Masagana 99 program. The said program is a package of production incentives with four main components: access to improved technology, production credit, price support for rice, and provision of fertilizer subsidy (Esguerra, 1981). It has an overall objective of achieving rice self-sufficiency through Green Revolution. It mobilized all agricultural credit

institutions in the country, granting a total of Php 4.3 billion or US\$ 82.64 million (US\$ 1.00 = Php 52.03), targeting 530,000 irrigated rice farmers.

It is of common knowledge nowadays that the Masagana 99 failed to help the farmers sustainably increase their farm income. It initially succeeded in increasing the rice production in the country but hardly made a positive impact on the income level of the farmers. For instance, the credit subsidy program had one too many issues that were left unaddressed. Esguerra (1981) stressed that as an equity measure, the Masagana 99 credit program is limited in scope, generally ineffective, biased against small farmers, and expensive to implement.

It was expected that a significant portion of the total subsidy of Php 1.06 billion or US\$ 20.37 million will be transferred to the loan beneficiaries. However, data showed that over the course of implementation of the program, only 34% was passed on to the farmers and the rest was accrued to the credit institutions (Esguerra, 1981). This could be attributed to the possibility of fund diversion by rural banks. It is likewise expensive as it costed the government more than double the amount of the subsidy just to deliver the loan to the farmers. For instance, there is as much as Php4.39 spent by the government for every peso of subsidy delivered to the farmers. But this expensive cost was not carried solely by the government as farmers also spent a sizable portion of their income just to avail the loan. David (1979) as cited in Esguerra (1981) estimated that the effective cost of borrowing is at least 30% per annum, assuming that there are two crop loans annually. This estimate includes the annual interest rate, mandatory Barrio Savings Fund and Barrio Guarantee Fund contributions, service charges, and assumed transportation and transaction costs. Hence, there is an allusion that instead of increasing income gains, there is actually loss in investment of both the government and the farmers.

The limited repayment capacity of the farmers brought about by the credit program scheme, additional financial burdens due to land amortizations, irrigation fees, and taxes (PCAC, 1977 cited in Esguerra, 1981), natural calamities, and infestation caused the program to be deemed ineffective. This was also one of the factors why there had been very low repayment rate on loans (Geron & Casuga, 2012) noted during this era.

Debts of farmers in the Philippines: The aftermath of Masagana 99

The indebtedness of Filipino rice farmers during the Masagana 99 program totaled to around Php 2 billion or US\$ 38.44 million. This huge amount remained a burden to the rice farmers when the then Aquino administration did not condone it. This is considerably unjust for farmers relative to the Php12 billion or US\$ 230.64 million industry debts incurred during the same period that were written off (Villegas & Mendoza, 2015).

The Philippines paled in comparison to Thailand which condoned the US\$1.3 billion indebtedness of its farmers in the 1980s to usher more viable opportunities for the rural poor. The outstanding loans of the Filipino farmers then prohibited them from availing fresh credit from banks and other formal credit facilities. This resulted in the continued exploit of farmers by the private money lenders or informal credit market. The high interest rates of these informal lenders brought the farmers down to their knees as they fall deeper into debts. The cycle of borrowing more to pay for the previous loans' interest and amortization has become the way of life to many small farmers.

Another primary driver of farmers' debts after the Masagana 99 is the "killing of fields and dead soil" brought about by the heavy use of chemical fertilizers (Villegas & Mendoza, 2015). Tantamount to poor soil is more costs needed to replenish the lost nutrients. With higher production cost due to more fertilizers needed by the soil, farmers were burdened with less profit. This is considered a tough blow to Filipino farmers already deep in debts. Chains of burdens followed thereafter as farmers try to manage the outcomes. Some farmers were reportedly forced to sell assets, reallocate labor, avail usurious credit, and limit household food consumption to mitigate its effects. This illustrates the cycle of poverty in the rural communities, most especially among rice farmers in the country up to date.

AGRICULTURAL POLICIES IN THE PHILIPPINES

The lackluster performance of Philippine agriculture is attributed to many factors. One of which is the poor implementation of the policies on agriculture. With underwhelming enforcement, monitoring and regulation, the effectiveness of these policies were only met with criticisms and is subject of many public debates.

The primary policy involved in the development of the agriculture and fisheries sectors is Republic Act 8435 or the Agriculture and Fisheries Modernization Act (AFMA) of 1997, which was implemented through the Agriculture and Fisheries Modernization Program (AFMP). It is the blueprint for the modernization of the sector involving major policies and development programs in the Philippines. It is anchored on seven core principles: poverty alleviation and social equity; food security; rational use of resources; global competitiveness; sustainable development; people empowerment; and protection from unfair competition.

AFMA seeks to modernize the Philippine agriculture through the following objectives: a) transforming the sectors into a technology-based industries; b) enhancing levels of profits and income through equitable access to assets, resources and services and promoting high-value crops, value-adding and agro-industrialization; c) ensuring accessibility, availability and stable supply of food; d) encouraging horizontal and vertical integration, consolidation and expansion of agriculture and fisheries activities; e) empowering people by strengthening people's organizations, cooperatives and non-government organizations (NGOs); f) increasing comparative advantage by pursuing market-driven approach; g) promoting industry dispersal and rural industrialization; and h) increasing productivity and improving market efficiency.

As mandated by its Implementing Rules and Regulations (IRR), AFMA has an appropriation of Php 20 billion or US\$ 384.39 million for its first year of implementation and Php 17 billion or US\$ 326.73 million annually from 2000 to 2005. In 2004, sections 109 and 112 of AFMA were amended through Republic Act 9281 or the Act to Strengthen Agriculture and Fisheries Modernization in the Philippines by Extending the Effectivity of Tax Incentives and its Mandated Funding Support. Through RA 9281, an annual appropriation of Php 17 billion was provided for the implementation of AFMA up to 2015.

Despite the promising objectives of the policy, AFMA was not able to deliver the expected outcomes. AFMA did not receive its mandated allocation. It was provided an average of only 72% of the mandated annual budget of Php 17 billion (from 2000 to 2005). Aside from the issue on budget, it was also burdened with more compounding issues. There had been problems with underutilization, substandard quality, late delivery and overpricing of inputs (Habito and Briones, 2005 cited in Aquino *et al.*, 2013). The distribution of infrastructure investments is also biased towards urban areas. More problems caused some major setbacks in the implementation of AFMA—the very reasons why its objectives were not fully realized.

Agrarian reform is also a key issue in advancing the Philippine agriculture. In 1998, Republic Act 6657 or Comprehensive Agrarian Reform Law (CARL) was implemented which led to the enactment of the Comprehensive Agrarian Reform Program (CARP). The program was operationalized through Land Tenure Improvement and Program Beneficiaries Development. Under the Law, landless farmers, farm workers and tenants were given owner cultivatorship of economic-sized farms. The government targeted distribution of 9 million ha of land under CARP. However, it was also beset with numerous challenges. Land acquisition and distribution was extended up until the Comprehensive Agrarian Reform Program Extension with Reforms (CARPER) or Republic Act 9700 (Aquino *et al.*, 2013). This law is considered a continuing saga among land owners, small farmers, and policy makers. The issue on the land tax system in the country also adds to the many burdens of the farmers.

Risk management is crucial to soften the impacts of natural disasters to agriculture. One of the measures being used is agricultural insurance. It is intended to safeguard farmers from risks brought about by weather and climatic disturbances. As bad harvest entails substantial losses to farmers, an agricultural insurance can be effective safety net that would allow agricultural workers to recover more quickly (Reyes, *et al.*, 2015). This concept ushered in the creation of the Republic Act 8175, known as the revised charter of Philippine Crop Insurance Corporation (PCIC) which was signed into law in 1995. Its primary objective is to protect farmers from incurring financial losses brought about by natural calamities, pest infestation, and plant diseases, among others. It is also used to “encourage risk-averse farmers to engage in riskier and more profitable activities such as adoption of higher-yielding varieties” (Bangsal and Mamhot, 2012 cited in Reyes *et al.*, 2015). PCIC has seven major insurance: rice, corn, high-value commercial crops (HVCC), livestock, fishery, non-crop agricultural asset, and term insurance packages (PCIC,

2015). The product lines are subject to cover ceilings depending on the crop insured and its variety. The cover ceiling for inbred varieties of rice ranges from Php 39,000 or US\$ 749.57 to Php 41,000 or US\$ 788.01 per hectare while cover ceiling for hybrid rice is Php 42,000 or US\$ 807.23 to Php 52,000 or US\$ 999.42 per hectare. For corn, the cover ceiling is Php 40,000 or US\$ 768.79 per hectare for hybrid varieties, and Php 28,000 or US\$ 538.15 per hectare for open-pollinated varieties. The premium amounts to be paid rely on the amount of cover, the corresponding insurance premium rates, type of insurance cover, risk classification, type of farmer, and geographical location, among others. Under the regular program of PCIC, rice and corn farmers pay less than 50% of the total premium amount while other agricultural producers are paying the full amount of insurance premium. However, under the special programs like Sikat Saka, NIA-Third Cropping, and Weather-Adverse Rice Areas (WARA), Agrarian Reform Beneficiaries-Agricultural Insurance Program, and Agricultural Insurance for Farmers and Fisherfolk Registered in the Registry System for Basic Sectors in Agriculture (RSBSA), the government fully subsidize the insurance premium.

Historically, agricultural insurance of PCIC was used mainly as an agricultural support mechanism for agricultural credit, which is the main risk management tool available for farmers in case of shocks. It also served as collateral or credit risk reduction mechanism for provision of financial assistance by lending institutions (Reyes *et al.*, 2015). This way, the lenders are also protected from loan defaults which facilitate access to credit. With this setup, agricultural insurance is closely tied to government's agricultural credit programs. Like most laws and programs in the Philippines, PCIC and its insurance programs also fell short from their expected outcomes. The impact of the insurance program has not been felt by many farmers as only a small portion of the credit market was captured. Some of the cited reasons are high overhead cost and insufficient government support.

On agricultural credit services, the Philippines has the Republic Act 10000 or the Agri-Agra Reform Credit Act of 2009. The Act aims to improve the agriculture and fisheries sectors by providing agriculture, fisheries and agrarian reform credit, insurance, and financing system. It stipulates that all banking institutions, whether government or private, shall set aside at least 25% of their total loanable funds for agriculture and fisheries credit, of which at least 10% shall be made available for agrarian reform beneficiaries (ARBs). The agri-agra credit can also be accessed by cooperatives and associations. In order to oversee the implementation of the program, the Agricultural Credit Policy Council was created under the Department of Agriculture (Aquino *et al.*, 2014). The Bangko Sentral ng Pilipinas (BSP) closely monitors the compliance of banks operating in the country on the mandatory credit allocation to the agriculture sector.

POLICY RECOMMENDATIONS

Based from the experiences of the country and learnings from the policies of other countries, people employed in the agriculture sector could be aided especially in their indebtedness through the following recommendations:

Condonation or remission of debts

The government has been highly biased towards chemical agriculture. The overarching objective has always been to increase farm productivity amidst rapid population growth and land conversion. However, it goes against the inclusive growth ideals and principles of the government as the farmers are being left behind instead of protected. The promotion of chemical agriculture by the government drove farmers into indebtedness decades ago resulting in dependence to credit services, may it be formal or informal.

On irrigation service, for instance, the farmers have accumulated an outstanding debt of Php12 billion to the National Irrigation Authority. Some farmers are servicing their debts by loaning from informal lenders while some willingly default their loans due to very limited repaying capacity. By liberating them from their outstanding debts in formal credit markets, they can start anew in agricultural activities and focus their income on expanding their farming activities and improving their social welfare, rather than on servicing their debts.

Improved agricultural insurance policies

Farmers' indebtedness can also be addressed by shifting from a culture of ex-post risk management measures to ex-ante measures. Credit and insurance should be treated separately and not heavily linked together. With the current trend of providing insurance only to those who are borrowers, the government is in itself promoting the culture of credit dependence which is an ex-post risk management measure. Through agricultural insurance, farmers are to be obliged to follow the requirements of practicing recommended package of technologies but the burden of encountering risks could be avoided.

The insurance policies of PCIC can also be improved by decreasing premium rate most affordable to them, expanding the products to other agricultural commodities, and covering not just the credit portion of the inputs. In doing so, the government must increase its capitalization to increase its penetration rate and improve its insurance services. Also, the long process of claims settlement should also be addressed. There should be a review on the existing procedure to make claims settlement more convenient for them. PCIC may explore the use of community-based validating system for farmers in adjacent areas to lessen administrative costs. The program must ensure that the farmers claiming for indemnities should be given aid within 30 days. This improvement could lead in low administrative cost, efficient indemnity claims settlement, and promotion of agricultural insurance among farm workers. Pilot testing for use of innovative index of insurance such as weather index could also be done. Through improved weather-based insurance policies, the agriculture lending could be less risky which could in turn, encourage greater participation of the private sector in the provision of agricultural credit (Geron & Casuga, 2012).

Improved credit facilities

Microfinance services could be a viable option in addressing the issue of lack of capital of the farmers. However, current interest rate for agricultural loans should be reviewed. In the country, the interest rates in micro finance markets range from 16% to 48% per annum. This is considerable high relative to the 6–7% in Thailand, 2–3% in South Korea, and 1–2% in Japan (Villegas & Mendoza, 2015).

The indebtedness of Filipino farmers is primary due to their risk-aversion after their experience from heavy chemical dependence during Masagana 99, land amortization for CARP, and irrigation fees. Having very high interest rates, farmers do not avail of loans sufficient to their production for fear of not being able to pay it back. Therefore, the insufficient inputs can be a limiting factor to their productivity. The high prevailing interest rate also makes it difficult for farmers to pay for their entire debts. Therefore, there should be a reduction of interest rates on equity grounds. Strict regulation and monitoring of interest rates among micro financing institutions should also be in place, pursuant to Agri-Agra Reform Credit Act. There is also a need for more formal credit facilities such as a Village Banking System in the rural communities (Villegas & Mendoza, 2015). This will promote greater inclusivity and increase the rural poor's access to agricultural credit.

More importantly, the repayment capacity of the small farmers should be improved by providing more direct solutions like strengthening the programs on farm-to-market roads, post-harvest facilities like cold storage transport system, and greenhouse facilities, among array of programs stipulated in AFMA.

Promotion of cooperatives

Promoting cooperatives as an effective tool for economic development in rural areas is another way of improving the credit service in the country. The contributions of cooperatives in the agriculture sector cannot be overemphasized as they are critical in empowering the farmers. Cooperativism is being adopted in developed countries like Japan and South Korea where farm lands areas are predominantly small (OECD, 2009). The Philippines also has started gaining grounds on implementing community-based programs. Therefore, it is imperative to bank more on these cooperatives to facilitate the faster modernization of the Philippine agriculture.

CONCLUSION

Farming can be considered a social responsibility. In order to feed about 102 million Filipinos of today (PSA, 2015), farmers are expected to produce enough food supply to meet the growing population and market demand. However, this social responsibility is often left underappreciated, if not unappreciated. It is both saddening and alarming that the farming families are the most vulnerable to climate change, malnutrition, poverty, and many other risks and shocks. Given their social responsibility, it is deplorable that they have insufficient social protection.

Masagana 99 and other policies and program taught us that there should be a well-thorough review of the concept and strategy of implementation before the actual implementation of the programs to limit inadequacies and inefficiencies. There is an allusion that relying on credit facilities as the main risk management tool is not beneficial in the long run. There should be an effective interplay of other risk management tools to ensure less vulnerability of the farmers to economic and physical risks. These tools include: agricultural insurance, cooperatives, improved production techniques, quality infrastructures and facilities, shared resource management facilities, contingent funds for disaster relief, price guarantee/stabilization, and input subsidies, among many others.

Also, credit and agricultural insurance programs must be expanded depending on the implementers' means to sustain them effectively and efficiently. Adequate assistance and supervision of farmers must be given utmost importance. Structural issues on landlessness and indebtedness should be addressed.

Agriculture is still perceived as a vehicle of effecting change in the country. However, its effectiveness as a catalyst of development seems to be of peril. Therefore, policies should be formed in a context of sectoral change as holistic perspective is very much needed. There is a need to evaluate existing programs and policies to ensure that they are responsive and relevant to the needs of the Filipino agriculture workers.

The key concern in implementing policies and programs on agriculture in the country is their sustainability. With insufficient government support, the viability and sustainability of the policies are unlikely to prosper. The lackluster performance of the Philippine agriculture puts the government's policy making skills and implementation capacity to test. How well they fair across administrations are up for debate.

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