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DTI, TransUnion ink data sharing agreement



Department of Trade and Industry (DTI) Secretary Ramon M. Lopez and TransUnion Information Solutions Inc. President and CEO Ma. Gracia Pia Arellano lead the signing of the data sharing agreement between DTI and TransUnion on 29 January 2020 at the Board of Investments (BOI) Bldg. in Makati City as part of government efforts to improve the country's competitiveness ranking. Other signatories are (sitting, extreme left) TransUnion Legal Counsel Atty. Glenn Sotto and DTI Competitiveness Bureau Director Lilian G. Salonga (extreme right). They are joined by DTI Undersecretary and Chief of Staff Rowel S. Barba (third from left), DTI Competitiveness and Innovation Group (CIG) Assistant Secretary Mary Jean T. Pacheco (extreme left), Small Business Corp. President Maria Luna E. Cacanando (second from right), Anti-Red Tape Authority (ARTA) Chief of Staff Atty. Ira Paulo Pozon (third from right), and Ms. Melody Tolisora (second from left) and Mr. Benedick Garcia (extreme right) of TransUnion.

The Department of Trade and Industry (DTI) and TransUnion Information Solutions Inc. signed a data sharing agreement to improve access to credit for the country's micro, small, and medium enterprises (MSMEs) as part of the government's continuing efforts to improve the Philippine competitiveness ranking.

"This partnership signals greater collaboration between the government and the private sector in using data analytics to help us in policy making and program development," DTI Secretary Ramon M. Lopez said.

Under the agreement, the DTI will share only publicly available data, which include the business name, owner's name, business address, type, and date of registration. TransUnion, on the other hand, will build its "firm bureau database" in which personal data from its member banks/ financial institutions shall be used to match and merge with publicly available data provided by DTI.

Transunion will also secure the necessary consent of sole proprietors over the collection and processing of personal data, and that they are apprised with the nature, purpose, and extend of the processing done.

With the agreement, the DTI is expected to benefit from the customized analytics solutions, using publicly available data it provides to TransUnion, and anonymized data.

“This initiative is hitting two birds with one stone. By working closely through information-sharing with TransUnion, we are confident that we will secure additional points under the Getting Credit Indicator. More importantly, the publicly available data we provide will be processed together with their rich database to be used in determining borrowers’ credit worthiness. In the end, this will contribute to increasing the bank’s efficiency in processing loan applications,” added Secretary Lopez.

TransUnion Information Solutions Inc. President and CEO Ma. Gracia Pia Arellano, who is also a signatory to the agreement, said the initiative will result in arriving at right decisions in extending credit to both consumers and businesses.

Last year, the Philippines reported a huge jump from 124th to 95th rank in the Doing Business (DB) 2020 report. Notable is the improvement on the topic “Getting Credit,” where the Philippines posted +52 notches, increasing our rank from 184th place to 132nd over 190 countries.

“While we expect the information we share to redound to additional points in the DB 2021 survey, we need to realize the greater importance of credit information to facilitate access to credit by MSMEs. I hope that this partnership with TransUnion will extend from competitiveness ranking to promoting greater access to credit for our people. This, in turn, will help our MSMEs with financing, whether setting up a business or with expansion,” Sec. Lopez said.

The agreement signing took place on 29 January 2020 at the Board of Investments (BOI) Bldg. in Makati City. Also joining the event were **DTI Knowledge Management and Information Service (KMIS) Director Patricia M. Abejo**, who is also the DTI Data Privacy Officer (DPO), and **ARTA Director General Jeremiah Belgica**.