

FROM THE FRONT PAGE

# Arroyo eyes int'l aid for climate...

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The government would focus on soliciting grants rather than loans from international bodies, Arroyo stressed.

Climate change, which explains abnormal weather conditions such as heavy rains and rising temperature, is blamed

on the ever rising greenhouse emissions. Environment experts said industrialized nations, led by the United States, contribute the bulk of the harmful gases that cause climate change.

The Philippines has not been a major contributor to climate change, experts said, as the

country only accounted for 0.27 percent of total greenhouse emissions of the world.

Nonetheless, the Philippines is named one of the countries most prone to calamities caused by climate change because of its geographic location.

President Arroyo said she tasked Finance Secretary Margarito Teves to organize a pledging session, where foreign organizations would be invited to commit various forms of assistance to aid in the rehabilitation and recovery efforts.

She said the National Development Co. could sell "reconstruction" bonds, proceeds of which would be used to also fund rehabilitation and reconstruction activities. If ever bonds were sold for the purpose, a government-owned entity would do the bond float and not the national government, the President said.

President Arroyo explained that she did not want the national government's debt-to-GDP (gross domestic product) ratio to worsen just because of the need to raise funds to help the country recover from Ondoy and Pepeng.

"We Inational government

want to reduce the debt-to-GDP ratio so that we can stop wasting resources for debt servicing, and so we can spend more on human capital," the President said.

The Philippine national government's debt-to-GDP ratio, the proportion of the debts to the country's economic output, currently stands at 56 percent. The ratio is a closely watched economic indicator, which foreign investors, creditors and credit-rating firms consider in assessing a country's creditworthiness.

While allowing the NDC to sell bonds has been an option to raise funds, the President said, it would only be second to seeking grants as the top choice.

"We prefer grants," Arroyo said.

The devastation by Ondoy and Pepeng came amid the government's efforts to accelerate the economy amid the downturn caused by global economic turmoil.

The Department of Finance earlier said the national government was allowing its budget deficit to balloon to P250 billion in 2009, given the need to pump-prime the economy. However, observers said the



PARTNERS. Joseph Estrada and his running mate Makati Mayor Jejomar Binay are shown in a file photo. Philstar.com photo by Jonjon Vicencio

deficit ceiling would likely be breached because of the need to spend on rehabilitation and reconstruction efforts.

Estimates said damage to crops caused by the two calamities reached at least P6 billion. The amount of damage would be much higher if damage to non-agricultural properties were included, economists said.

Ondoy ravaged Metro Manila and nearby provinces, leaving nearly 300 people dead due to flash floods. Pepeng devastated

the country's northern provinces, leaving hundreds dead in landslides.

Finance Secretary Margarito Teves admitted that the deficit ceiling could be exceeded, noting that the budget gap could reach as high as P300 billion this year. The deficit was only at P68.1 billion last year.

However, the finance department said the government would go back to its deficit-reduction mode next year. It aims to limit the deficit to P233 billion by 2010. ■

# Villar reaches out...

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of their situation, and arranged his team to provide help at the province.

Villar said, "The typhoon victims in central and northern Luzon are experiencing dreadful conditions since parts of their land are under water as bodies of river continue to swell due to record amounts of rainfall." Particularly in Cagayan, where the small motorized boats that locals use to travel to the mainland may not be able to pass the rough seas, and the seaworthy boats would take 16 hours of travel so the province is having difficulty in delivering the relief

goods to these areas. "I knew I had to do something or else these isolated people would starve to death," he added.

As the typhoon Ondoy wreaked havoc on Metro Manila, it was typhoon "Pepeng" that managed to destroy central and northern Luzon; death toll has reached 375, 48 people are missing, and damage to property is estimated at P8.142 billion including P1.607 billion on infrastructure and P6.532 billion in agriculture. Total damage on agriculture from the two typhoons already hit P18 billion, with over 121,949 hectares of croplands destroyed. ■

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