

Steady recovery seen for RP, SEA

by IRIS C. GONZALES
Philstar.com

COUNTRIES in the Southeast Asian region, including the Philippines, are expected to post steady recovery in the latter part of 2009 and in 2010 if governments continue to put in place fiscal and monetary support, Standard & Poor's said in its latest report on the region.

"While it is clear than the region's economic downturn has bottomed out, a too-early withdrawal of fiscal or monetary support could jolt the steady pace of recovery," the global debt watcher warned.

S&P said Southeast Asian countries including the Philippines need to offset slow external demand by "creating enough domestic demand for local goods."

It urged members of the Association of Southeast Asian Nations (ASEAN) to maintain trade with each other, noting that "intra-regional trade will remain central to revival."

On the monetary side, S&P expects the Bangko Sentral ng Pilipinas (BSP) to hold off any rate cuts in the near future, following the 200 basis points cut in key policy rates it implemented since Decem-

ber 2008.

Last Aug. 20, the BSP's Monetary Board took a widely expected pause in its monetary easing and left key policy rates unchanged at four percent for the overnight borrowing rate or reverse repurchase facility and six percent for the overnight lending rate or repurchase facility.

On the fiscal side, S&P recognized that the Philippines, as with Indonesia, introduced measures for pump-priming their economies. It agreed that the government's budget gap could hit P250 billion this year, or 3.2 percent of GDP because of the fiscal stimulus program.

"Where Indonesia's stimulus (January 2009) was worth \$6.1 billion (1.2 percent of gross domestic product), the Philippines' was worth \$6.5 billion

(4.6 percent of GDP). As a result, the Philippines had to abandon its balanced budget commitment and will likely see a fiscal deficit of 3.2 percent of GDP in 2009 — up from 0.9 percent in 2008," S&P said.

The interagency Development Budget Coordination Committee (DBCC), the group that sets the country's macroeconomic assumptions, has revised the budget deficit ceiling for 2009 to P250 billion from P199 billion or 2.5 percent of GDP on account of the government's pump-priming efforts.

From January to August, the deficit had already hit P210 billion, only P40 billion shy of the P250 billion ceiling and almost seven times more than the P31.7 billion deficit recorded in the same period last year. ■

Chiz calls for 3-month freeze on loan payments to GSIS, SSS, Pag-Ibig

by AUREA CALICA
Philstar.com

SEN. Francis Escudero called last Sept. 28 for a three-month freeze on loan payments to the Government Service Insurance System, Pag-Ibig Fund and the Social Security System in Metro Manila and other areas ravaged by tropical storm "Ondoy."

"This is the fastest way by which government can help victims of Ondoy," he said.

Escudero urged the three agencies to expedite the release of multipurpose loans to members affected by Ondoy.

"I ask these agencies of government to cut to its bare minimum the processes required to avail of these loans," he said.

"If need be, only the members' ID (identification card) and a ba-

rangay certification should be sufficient. They need immediate relief."

Escudero also asked private banks to consider a suspension of consumer loan payments of debtors whose homes and other properties were damaged by floods.

"Corporate social responsibility and customer relations dictate that in times of extreme calamity, we should all come together and help those who have been placed in dire circumstances by situations we cannot control," he said.

Escudero urged Malacañang to speed up the release of the Internal Revenue Allotment (IRA) of 25 provinces and other areas placed under a state of calamity and advance the allotments for January next year to affected local governments in Central Luzon, Rizal and some areas in Metro Manila.

"This is the least the adminis-

tration can do given the dire circumstances," he said.

"The affected LGUs can really use the money right now for relief and rescue operations as well as for rebuilding their respective cities and municipalities."

Escudero said the P250-billion IRA for local governments is released on a monthly basis.

Escudero said Central Luzon, one of the areas hardest hit by typhoon Ondoy, has about P6 billion due in the last quarter from its P23.8-billion annual IRA.

"The government should not waste any more time deliberating this, as the more time we squander, the more our people suffer," he said.

Escudero said the combined IRA for Metro Manila is P17.2 billion. Affected Metro Manila cities and their last quarter IRA allocations include Quezon City, P600

million; Marikina City, about P125 million; Pasig City, about P175 million; and Taguig City, about P170 million.

Rizal province has around P1 billion due from its P4.3-billion IRA outlay this year, he added.

Escudero said Malacañang could tap other sources of funds to aid areas affected by the storm.

A P10.7-billion economic stimulus fund could be a source of aid for Ondoy's victims, he added.

Escudero said some P6 billion of the P9.6-billion Priority Development Assistance Fund could also be used.

"No less than the Office of the President has a contingency fund of P800 million which can be di-

verted for use in dealing with the effects of the calamity," he said.

"There is also a P1-billion General Funding Adjustment that can be used. There are many sources, and all the government needs is political will to use them."

'Workers need loans'

Workers here and abroad need calamity loans to help them cope with the devastation of Ondoy, a non-government organization said last Sept. 28.

Susan Ople, Blas Ople Policy Center head, said thousands of local workers and overseas Filipino workers are urging the government to immediately release the needed calamity loans.

"We call on the GSIS, SSS,

Pag-Ibig, Philhealth, and OWWA to immediately set up customer-friendly one-stop shops in areas most hit by the recent floods so that the members of these various agencies need only to proceed to one place to apply for appropriate assistance," she said.

Ople said these agencies must show their members their willingness and capacity to help without red tape.

She has been receiving requests for relief and any assistance from families of OFWs, especially those in flooded areas in Marikina City, Quezon City, Cainta, and some towns in Bulacan, she added. ■

Church's plea: Stop Sierra Madre logging

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of death and destruction. We don't want these to happen again," America said over the phone.

Luzon backbone

She said Agos River, which originates from the Sierra Madre mountain ranges, overflowed and flooded four villages during Ondoy's fury.

Waist-deep water flooded Sitio (sub-village) Cardona in Barangay (village) Ilog along the banks of Agos River and displaced 80 families.

The Sierra Madre—considered the "backbone" of Luzon, running its northeastern coast from Cagayan in the north to Quezon in the south — is home to the largest remaining tract of old-growth tropical rainforest in the Philippines.

The mountain ranges, the main source of Metro Manila's water, were declared a protected area by Presidential Proclamation 1636 of 1977.

Despite the declaration, however, destruction in the Sierra Madre, through legal and illegal

logging, continues, according to America.

Log smuggling

She said illegal loggers have been cutting trees inside the protected area and smuggling the logs out through the Marikina-Infanta Road.

The Marikina-Infanta Road stretches from Sumulong Highway in the provinces of Rizal and Laguna up to Infanta town in Quezon province, passing along the slopes of the Sierra Madre mountain ranges.

Illegal loggers were forced to find an alternate route after the DENR, the military and multisectoral groups cordoned off the smuggling route in Tanay, Rizal.

Massive logging in the Sierra Madre mountain ranges has been blamed for the tragedy that left hundreds of people killed and millions of pesos-worth of property destroyed.

The Prelature of Infanta also assailed the government's plan to build the controversial Laiban Dam. (*Inquirer.net*)

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