

Comelec: P21B for 2010 poll automation

Melo says they've written request to budget chief

by MAILA AGER
Inquirer.net

MANILA—The Commission on Elections is asking a supplemental budget of P21 billion for the computerization of the 2010 elections, chairman Jose Melo said October 2.

Melo made the request during the budget hearing of the finance committee, which Senator Miriam Defensor-Santiago had presided.

Speaking to reporters after the hearing, Melo said the P21 billion supplemental fund, which is on top the P5 billion appropriation that the poll body had sought for 2009, would be used for direct recording electronics (DRE) nationwide.

"Iyan ang magiging supplemental budget request ng [That

will be the supplemental budget request of the President dahil doon sa budget message ng [because in the budget message of the President on the General Appropriation Act, hindi nakasali yang aming request for the automation (our request for funding for automation was not included)," he said.

Melo said they wrote President Gloria Macapagal-Arroyo and Budget Secretary Rolando Andaya last Monday for their request and the two were "very receptive" to it.

"Very positive, very receptive dahil ika nila, kailangan nating mag-automate [because as they say, we need to automate] with the best system available," he said.

But for Senator Santiago, this P21 billion request was "very hefty." "Twenty one billion is just too expensive for a developing country," said the senator in a separate interview.

"Actually, there are some countries where even in a manual system of voting, the election results have been very speedy and have remained credible," she said.

Santiago said the amount being sought by the Comelec would mean that the government would have to cut a lot of personal services, maintenance and other operating expenses, and capital outlay from budgets of other agencies to grant that request.

"That's the problem with adding to the budget—you have to deduct it from some other agency," she pointed out. ■

BSP assures forex reserves are 'safe'

by DES FERRIOLS
Philstar.com

THE country's foreign exchange reserves are "safe," and the financial market does not need liquidity support, the Bangko Sentral ng Pilipinas assured October 2.

Since there is nobody requiring rescue, the BSP said there is no need for authorities to take any action corresponding to the moves made by other central banks.

Nonetheless, bank regulators expressed relief at the US Senate's approval of the \$700-billion bailout plan for troubled financial institutions in the US although the bill would still have to pass through their Lower House.

BSP Deputy Governor Nestor Espenilla said the contagion affecting Europe and the US is no different from the crisis that the Asian financial system went through in 1997.

Espenilla pointed out, however, that there is a distinction between the kinds of support central banks are providing in Europe and those in the US where financial institutions have been hardest hit by the aftermath of the collapse in the US subprime market.

"In the US and Europe they are talking about bailout in a situation where the issue has deteriorated into a solvency question," Espenilla explained, referring to US institutions that have either been taken over by the US government or forced to file for bankruptcy.

"In the Philippines, this is not an issue, we have no solvency issue here because we have already learned the lesson in 1997," he said.

"(In the unlikely event that it should become necessary), the BSP has its regular facility that provides liquidity loans to various financial institutions on market terms and collateral basis," Espenilla said. "These windows are ready when necessary."

There are concerns that the country's reserves could be used up as the BSP intervenes in the market to smoothen volatility and ease tightening dollar supply but Espenilla said this was no cause for worry.

"Our reserves are very safe," Espenilla said. "The BSP has followed a conservative policy in reserve management where the safety of our principal is the primary consideration. There should be no concern."

The country's reserves were recorded at \$36.5 billion as of end-August and the balance of payments remained at surplus level recorded at \$2 billion.

These reserves are over five times the amount required to pay for the country's imports of services and goods.

Espenilla said markets worldwide are being held afloat by actions already taken by monetary authorities.

"We have seen the US government rescue financial institutions and European authorities also lost no time taking over large financial institutions in those countries," he said.

Espenilla said the rescue of systemically important financial institutions is critical to preventing confidence from collapsing totally which would compound the problem even more. ■

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