

IMF won't confirm crisis...

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has no need for a standby facility but added, "We're better off having a buffer."
"You don't need much power reserves but you will always have a reserve power plant," Salceda said.
Deputy presidential spokesman Anthony Golez also downplayed the presidential gaffe.
"This could be her mistake or one of her economic managers but whatever it is, there was no loss to our country," Golez said.
Rep. Antonio Alvarez, chair-

man of the House trade committee, also defended Mrs. Arroyo, saying she couldn't be blamed for "showing audacity of hope" amid a looming global recession.
"She may have gotten the name of the institution wrong, but as to the idea of a regional buffer fund, no one has so far said that it is not right," Alvarez said.
He said the President merely wanted to "put up a common shield against the fallout of the financial markets meltdown."
"And if the \$10-billion common fund will take front and center

stage in the coming 7th Asia-Europe Meeting in Beijing this Oct. 24 to 25, then we'll know who to thank," Alvarez said.
He added that Mrs. Arroyo's announcement would give heads of state at the coming Beijing conference "a heads up on what should be done."
Alvarez said even the world's leading economists are baffled by the extent of the financial crisis.
"At this point there's no saying that this solution is right and that is wrong. There's a healthy debate. Suggestions are pooled in

the market of ideas," he said.
"This President was not afraid to chip in hers," he said.
But the Bagong Alyansang Makabayan said the government's eagerness to tap foreign help reflected its "beggar mentality."
"It is a shame to Ms. Arroyo, as it only exposed the lack of a reliable program of the administration to protect the people and economy from the fallout of the worsening global crisis," Dr. Carol Araullo, Bayan chair, said of World Bank's denial.
Focus on solutions
Senators called on the Arroyo government to just present solu-

tions to problems that may arise from the global financial crisis instead of dwelling too much on the presidential gaffe.
"A mistake had been made. But why dwell on it or why make a mountain out of molehill? At the end of the day, we need concrete actions to tide us over the economic malaise affecting most nations," Sen. Loren Legarda said.
"It is tempting to ask for the head of the one who fed the President this erroneous information. But ultimately, the President is responsible for everything she says," she noted.
"What we need is to go back to the basics," Legarda said, adding that the government must pay attention to agriculture, food production and education.
"We are in a situation where we must strive to be self-sufficient, at least in terms of food production," she said.
Legarda also said the government must rationalize its budget to put itself in a better position to tackle a possible recession.
Sen. Manuel Roxas II said the controversy showed the President was not getting the right in-

formation regarding the crisis.
"If government officials do not give the President precise, correct and timely information, what kind of decisions do we expect the President to make but wrong ones? They're too eager to gain pogi (brownie) points from our ASEAN neighbors," Roxas said.
"On the other hand, they're not taking calls to revise the budget seriously," he said.
"In the hands of the government is the most potent tool to save the people from the crisis, which is the P1.4-trillion budget for next year," Roxas said.
"This is a substantial amount that should be focused on the pressing needs of the people - food security, education and health services, and support to small businesses," he said.
"If we spend this budget the way we've been spending it these past few years, it will not be of any help to the people," he pointed out.
Pangasinan Rep. Jose de Venecia Jr., meanwhile, batted for a "financial stimulus package" to help Asian countries deal with the effects of a global recession. ■

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