

DATELINE PHILIPPINES

IMF won't confirm crisis fund

by **DES FERRIOLS**
Philstar.com

THE International Monetary Fund is mum on Malacañang's claim that it – and not the World Bank – offered to provide \$10 billion to support a regional bailout facility supposedly being worked out by Southeast Asian countries and dialogue partners Japan, China and South Korea.

IMF resident representative Reza Baqir said in a text message to The Star that Finance Secretary Margarito Teves will issue a clarification on the issue, which had regional authorities scratching their heads in confusion.

"It is my understanding that Secretary Teves will provide clarification on the matter upon his return from the United States," said Baqir, who is still in Washington DC.

Teves is scheduled to arrive this weekend and, together with other key officials, is expected to hold a press conference on October 20 to discuss the outcome of meetings with top officials during the IMF-WB annual meeting in the US capital.

On October 15, President Arroyo announced that the World Bank had committed to provide \$10 billion to help Southeast Asian countries and dialogue partners China, Japan, and South Korea set up a crisis fund to buy bad debts and recapitalize banks.

The following day, Oct. 16 World Bank denied that it had made the offer.

Socioeconomic Planning Secretary Ralph Recto and Trade Secretary Peter Favila said the offer was IMF's and said Mrs. Arroyo might have received wrong information from Teves.

Asian central bankers have said that in the event of a spillover of the US crisis, the region will be prepared to fend for itself.

"It was agreed that we should continue to do this: sit down and discuss, exchange information," Bangko Sentral ng Pilipinas Gov. Amando Tetangco said at the time.

"The conclusion among the different central banks was that most of the banks in the region

were resilient because of their resources and the good performance of Asian economies."

'Overexcited'
It was President Arroyo's "overexcitement" that caused her embarrassing mix-up of the IMF and the WB in her announcement of a \$10-billion funding support for a regional bailout facility, her economic advisers said October 17.

Presidential economic adviser and Albay Gov. Joey Salceda said Mrs. Arroyo was right about the \$10-billion commitment but wrongly attributed it to the WB because "she was over-excited and mixed up IMF and WB."

"It's the same heaven, she just picked up the wrong angel," Salceda said in a phone interview.

"The President was right in pushing for her proposal for ASEAN and Japan, China and South Korea. The international institutions agreed to it," Salceda pointed out.

Mrs. Arroyo hosted a luncheon for members of the ASEAN-US Business Council at the Palace but none of her top economic managers were present. The event was closed to the media.

"The devil is in the details. The WB doesn't do stabilization funds. There is a division of labor between the IMF and the WB," Salceda said.

Salceda said while there is no formal commitment yet from the IMF, the latter ultimately may have to help put up such fund for the region.

"This is why the President's announcement becomes feasible," Salceda said. "I think down the road we will have the fund because it is necessary to address the crisis as a precautionary measure so that we will not see the crisis explode in Asia," he told ANC in separate interview.

He said he believes the region

Palace: No apology for mix-up on \$10-B

by **JOEL GUINTO**
Inquirer.net

MANILA – Malacañang said it has no immediate plans to apologize for the mix-up created by President Gloria Macapagal-Arroyo's wrong announcement that the World Bank was committing \$10-billion for Southeast Asian nations to weather the global economic crisis.

"As of now, I have not heard of the next step on this," Deputy Presidential Spokesperson Anthony Golez said, when asked if the Palace would apologize to the World Bank.

At the same time, Golez parried calls from administration critics for the Palace to sack Finance Secretary Margarito Teves, who admitted to passing the wrong information to Arroyo on the \$10-billion standby fund, which, it turned out, was com-

mitted, according to him, by the International Monetary Fund.

"It's between the President and Secretary Teves," Golez said.

A day after Arroyo announced the \$10-billion pledge in two speeches on October 15, the World Bank denied making such

a commitment, but maintained that it was willing to help the Association of Southeast Asian Nations (ASEAN).

Arroyo made the announcement based on information from Teves, after the first round of his

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