

# IMF lowers ASEAN 5 growth projection

by MICHELLE REMO  
Inquirer.net

THE International Monetary Fund expects the ASEAN economies, including the Philippines, to grow slower than earlier projected in 2009 as a consequence of economic contraction in the US and Europe but adds that they and other emerging economies will continue to be the global growth drivers next year.

In its latest World Economic Outlook, the IMF said the sub-regional grouping ASEAN 5—comprising the Philippines, Indonesia, Malaysia, Singapore and Thailand—would post an average growth of 4.2 percent next year, 0.7 percentage point lower than earlier projection, because of ill-effects of recession in the western countries.

It lowered its projection of world economic growth to 2.2 percent next year from 3.0 percent.

“Prospects for global growth have deteriorated over the past month, as financial sector ‘de-leveraging’ has continued, and producer and consumer confidence have fallen,” the IMF said.

The substantial exposure of emerging economies to the United States and Europe, in terms of exports of goods and services and trading of financial instruments,

make them vulnerable to spill-over effects of the recession in the West. The US economy is expected to contract by 0.7 percent next year, while the Europe is seen to contract by 0.5 percent.

The IMF said the degree of the impact of the US and Europe recession on emerging economies would vary in terms of their exposure. To be affected the most, it said, were those that depended heavily on exports and those in need of foreign credit to fund their financing and liquidity requirements.

Of the Philippines’ export income, the United States accounts for about 17 percent and Europe, 14-15 percent.

Emerging economies that rely on foreign financing come under pressure because of rising borrowing costs brought about by risk aversion among investors,

the IMF said.

On a positive note, the IMF said it expected an easing of inflation in the coming months, which would help to cushion effects of recession in the US and Europe.

The projected 4.2-percent growth for ASEAN 5 plus 6.3 percent for India and 8.5 percent for China will partly offset the contraction in the US and the euro zone, it added.

To help pump-prime the global economy, the IMF urged central banks to ease monetary policy but noted that this alone would not be enough. It said this should come with similar actions in the fiscal side—meaning increased spending by governments—to help boost growth.

It said beefing up public spending should be done without causing deterioration of the financial condition of governments. ■

# ADB gives \$1-M grant for irrigation

THE Asian Development Bank said it would give \$1 million in technical assistance to the Philippines for upgrading of irrigation facilities, in support of efforts to “improve food security and cut rural poverty amid a surge in global food prices.”

The grant, which will come from the Japan Special Fund, will finance the “Irrigation System Operation Efficiency Improvement Project,” aimed at upgrading and extending irrigation services in existing irrigated farm areas, the ADB said in a statement.

The government’s counterpart to the grant will come in the form of staff, office space and other support services worth \$250,000, it said.

It added that unlike in previous projects, farmers and other beneficiaries of the grant would partici-

pate in the design, development and management of the project.

The Philippines’ National Irrigation Administration will oversee the project implementation, it said.

Ian Makin, senior water resources management specialist at the ADB Southeast Asia department, said the project would cover 40,000 hectares of irrigated land by 2016 and help increase farm household incomes and reduce rural poverty.

The government has been ramping up spending on infrastructure and irrigation projects, in a bid to achieve self-sufficiency primarily in rice.

Idle irrigation systems nationwide have rendered unproductive some 368,000 hectares of rice land, which could have produced at least 29.4 million sacks of rice per cropping season. (Inquirer.net)

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