

Ban to rich nations: Keep your promises

by VERONICA UY
Inquirer.net

MANILA - Don't forget your pledges to help improve the lives of poor and marginalized people, and meet the Millennium Development Goals, United Nations Secretary General Ban Ki-Moon reminded developed countries October 27.

At the press conference following his opening address at the government meeting of the Second Global Forum on Migration and Development, Ban said the effects of the economic downturn on the UN agenda to eliminate poverty, solve the food crisis, and mitigate the effects of climate change was "worrying."

That's why, Ban said, he wanted to send his "clear and strong" message to world leaders to continue to support development initiatives and "not to lose sight of the sufferings of developing countries."

He said he would repeat this message to the G-20 meeting in Washington, D.C. on November 15.

Ban praised the European Commission for allocating 15 million euros for migration and development projects in 16 developing countries, including the Philippines even in the face of the economic slowdown.

"This is a product of the political will of developed countries and I call on them not to lose this political will," he said.

The UN chief said he was reminding developed

countries "to keep their promises already made [prior to the current crisis] in the G8 meeting in 2005 to give \$50 billion a year for the next 10 years" so that the MDGs would be met.

Ban said he was confident that these countries would keep their promises because in the high-level meeting on the MDGs in New York on September 25, leaders of developed countries made \$17 billion of new commitments to the UN agenda.

In his speech at the University of the Philippines which conferred him an honorary doctorate degree, Ban recognized that as rich countries dealt with the crisis, they might have to spend less on social services and assistance to the poor.

"Some may even struggle to keep commitments made to provide development assistance. This will threaten global efforts to attain the Millennium Development Goals," he said in UP.

"The United Nations will continue reminding all countries of their commitments to the MDGs. It is our job to maintain a constant, insistent and loud voice in defense of the voiceless and the marginalized," he added.

The eight MDGs, with specific targets for 2015, are: eradicate extreme poverty and hunger; achieve universal primary education; promote gender equality and empower women; reduce child mortality; improve maternal health; combat HIV/AIDS, malaria, and other diseases; ensure environmental sustainability; and develop a global partnership for development. ■

Economic managers move to prevent panic trading

by PAOLO ROMERO
Philstar.com

ECONOMIC managers will hold dialogues with the business and investor community and assure them of the country's financial health to prevent a repeat of the panic trading at the Philippine Stock Exchange (PSE), officials said October 28.

Finance Secretary Margarito Teves and Trade Secretary Peter Favila in a news briefing at the Palace said the move was brought about by the 12 percent plunge in the trading at the stock exchange on Monday that forced the PSE to suspend trading.

It was the first time the bourse had enforced a 15-minute trading halt since it instituted the safety measure last month as shock waves from the US financial crisis began to spread around the world.

Teves noted the losses were

"really a phenomenon we are seeing worldwide not only in the Philippines but in a number of ASEAN countries affected earlier."

"What is unfortunate is despite policy moves of various government agencies like the BSP (Bangko Sentral ng Pilipinas), investors are still concerned about economic slowdown," he said.

"There is in effect fear of perception rather than real event taking place in each country today."

He said, "We need to come up with more positive news and policy moves, we need to communicate with them (investor community)," adding that the task would not be easy "because human behavior, if they want to put emphasis on fear, reason stops on them."

The finance chief expressed hope the multi-billion bailout plans in the US and Europe would have a favorable effect in Asia.

Favila, a former official of the PSE, noted the Philippines was the last in the region to be hit by falling stocks around the world.

"But it's something we should not exactly take comfort in despite the fact that we are last hit. What is important are the measures we have placed," he said.

He said the Monetary Board has taken various measures to address concerns of market liquidity and capital adequacy of banking system.

He pointed out that the Philippine banking system is well-capitalized, above the standards set by the Basel II rules.

Favila said the panic trading at the PSE was caused by a poorly written press release on the financial health of Banco de Oro that had exposures in the collapsed US financial giant Lehman Brothers.

The panic trading was aggravated by uninformed text messages that circulated. ■

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