

# Angara seeks lower remittance costs

by IRIS C. GONZALES  
Philstar.com

THE government should lower the costs of sending dollars to the country to help Filipinos abroad cope with the difficult economic tide, Sen. Edgardo Angara said last Dec. 9.

As such, the lawmaker urged the Bangko Sentral ng Pilipinas (BSP) to regulate remittance firms in the country to ensure that the costs of sending dollars home are fair and reasonable.

"The cost of transmitting remittances in the Philippines is relatively high, compared to other countries. Lowering this high cost of remittance will mitigate the adverse impact of the global financial crisis to the income of OFWs and their families," said Angara, who chairs the Senate Committee on Banks, Financial Institutions and Currencies.

Citing data from remittance firms, Angara said the cost of sending dollars through Moneygram and Western Union to the Philippines from the United States and other countries ranges from 10 percent to 14 percent of the amount to be remitted.

He said if monetary authorities will regulate remittance firms, the cost of sending dollars home would be cheaper.

"Placing remittance firms in the country under the supervision



Sen. Edgardo Angara

of the BSP would allow the latter to regulate the remittance fees charged by these firms. Through this, we can show a gesture of concern to our OFWs especially during this tough times of financial crisis," the lawmaker said.

Total remittances are seen to hit at least \$16.6 billion this year, of which the bulk of \$16 billion would likely be coursed through the banking system.

However, BSP Governor Amando M. Tetangco Jr. said for 2009, the growth of overseas remittances may slow to six percent compared with the 10- to 11-percent growth projected this year.

According to the latest BSP data, money sent home by overseas Filipinos surged 16.94 percent year-on-year in September from 10.36 percent in August.

In September alone, remittances amounted to \$1.3 billion, bringing the nine-month dollar inflows to \$12.3 billion.

The World Bank has said that reducing remittance fees could increase annual remittance flows to developing countries.

"During this time of financial difficulty, we must seek all possible options to extend assistance to our OFWs. One of these options is to increase their spending power through lower remittance costs. On the other hand, we may see that in the long run the Philippine economy is most likely to benefit from this increased consumer spending," Angara added.

OFWs are spread out in various countries such as Saudi Arabia, Dubai, Qatar, United Arab Emirates, Hong Kong and the United States.

## Visa on arrival made easier

MORE foreign tourist arrivals are anticipated following the signing of an agreement between the Department of Tourism and Bureau of Immigration involving travel agencies in the visa process for tourists.

Under the "visa upon arrival" system, a travel agency in a foreign country transmits the names of tourists to a counterpart agency in the Philippines which in turn submits the names to the Bureau of Immigration for approval.

Once BI approval is secured, the tourists can fly to the Philippines and receive their 14-day visa after a short interview upon landing. The same mechanics have been implemented for foreign investors and businessmen.

"This development will further boost tourism in the Philippines, especially from India and China," said National Association of Independent Travel Agencies (Naitas) chair emeritus Rober Lim Joseph.

Tourism Secretary Joseph Ace Durano and Immigration Commissioner Marcelino Libanan signed the agreement during the World Tourism Forum held in Mactan, Cebu, last week, according to BU Regional Director Romeo Junia. (*Inquirer.net*)

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