

ADB President: Asia prepared to face financial crisis

by MOMAR G. VISAYA
AJPress

NEW YORK—Despite the financial turmoil threatening the global economy, Asian Development Bank President Haruhiko Kuroda believes that Asia is prepared to take the challenge because the region “earned its lessons well from the crisis of a decade ago.”

Kuroda delivered a speech at the CEO Forum organized by the Asia Society last Nov. 7 and explained that despite the Asian region’s resiliency to external shocks, a slowdown in regional growth now appears inevitable, especially if the heightened financial stress persists.

“Any tempering of growth

will delay the region’s quest to improve the living standards for our populations—particularly the poor,” Kuroda said.

Kuroda also explained that despite the emergency measures taken to reduce the severity and duration of the crisis, the damage is still considerable and further deterioration is possible.

“Volatile equity and currency markets—from New York to Tokyo—are just one indication of continuing uncertainty. New trade-related data, reports on unemployment, and pared-back industrial and manufacturing orders are all signs that the global slowdown could turn into a global recession,” Kuroda warned.

Recognizing the fact that there are very difficult challenges ahead for Asia, the ADB President said that steps must be in place to prepare for further slowdown next year, given the rapidly deteriorating global economic situation.

Kuroda also discussed the impact of the global financial crisis on Asia and suggested that developing Asia “needs to take appropriate fiscal and monetary responses to address the downturn.”

Among other things, Kuroda said that existing regional mechanisms must be strengthened and Asian countries must explore ways to mobilize adequate financing to fund priority development needs.



ADB President Haruhiko Kuroda

AJPress Photo by Momar Visaya

Death March, Japanese camp survivors disband group

by JOSE KATIGBAK
Philstar.com

WASHINGTON—A dwindling group of Bataan Death March and Japanese prison camp survivors disbanded itself for lack of able-bodied members after commemorating for the last time on Veterans Day November 11 at Arlington National Cemetery, closing a 62-year-old tradition.

Lester Tenney, 88, commander of the organization American Defenders of Bataan and Corregidor, told the *Washington Post* as few as 100 or so survivors of the World War II Death March were still alive and none had the energy or inclination to lead the group he has headed since May.

Tenney, who lives in San Diego, visited America’s most hallowed ground a few miles from the Capitol and the White House to declare an end to the survivors’ group and make one last appeal to Japan for an official apology that the group has demanded for more than six decades or compensation from Japanese companies that enslaved prisoners of war.

“I’m through,” said Tenney, who has had triple bypass surgery and prostate cancer and suffers from an irregular heartbeat. His other group members are worn out, sick and bent with age.

Also in attendance at the commemoration presided over by Vice President Dick Cheney were Filipino veterans Albert Bacani, 98, Joaquin Tejada, 85 and Guillermo Rumingan, 83.

They were accompanied by Eric Lachica, executive director of the American Coalition of Filipino Veterans (ACFV), which has been actively lobbying the US Congress for full veterans’ benefits and recognition for the wartime services of about 18,000 Filipinos.

Tenney was 21 in April 1942 when about 12,000 US and 63,000 Filipino soldiers surrendered in Bataan. The following month allied forces also surrendered in Corregidor.

Japanese guards forcibly marched the prisoners through tropical heat with little or no food and water in one of the most brutal episodes in the annals of the war, the *Washington Post* said.

It said Tenney barely escaped death when a guard on horseback slashed his back with a sword during the march, which lasted 12 days and covered 108 kilometers.

After the Death March he was put on one of the “hell ships” that transported prisoners to camps in Japan where he said he was enslaved for nearly three years in a coal mine owned by the Japanese company Mitsui.

When Tenney was liberated at the end of the war, he was 98 pounds, half his normal weight. ■

“With plunging equity prices and a timid credit market, many Asian companies will struggle to access capital for expansion and new investments, and to refinance existing debt,” he added.

All things considered, Kuroda said he remains optimistic that developing Asia can weather the storm of this global financial crisis and national policies must need

to focus on mitigating the impact of this economic slowdown.

“A range of indicators also point to a healthier corporate sector in Asia. The result is that a full-fledged financial crisis in the region is unlikely,” he said.

Kuroda concluded his remarks by encouraging national and regional collaboration in Asia, making sure that developing Asia has

sufficient access to financing to fund the region’s priority development expenditures.

“Ultimately, a global crisis requires a global solution. Aside from the immediate short-term actions to stabilize finance, we need a longer-term plan for reforming the regulatory and institutional framework for the world’s financial systems,” he said. ■



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