

DATELINE PHILIPPINES

[TheWeekthatWas]

Palace declares ceasefire on Cha-cha

TO pacify the growing opposition from senators and civil society and religious organizations, and in the spirit of the holiday season, Malacañang announced on Dec. 14 a ceasefire on Charter change (Cha-cha) moves in the House of Representatives. Speaker Prospero Nograles, in a text message to the *Philippine Daily Inquirer*, said that discussions on Charter change will begin on Jan. 20, when the House resumes session. For now, he pointed to the national budget and the Comprehensive Agrarian Reform Program (CARP) as the only priorities.

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Senate OK's P1.4-trillion budget

BY vote of 13 to two with no abstention, the Senate approved on third and final reading the proposed P1.415 trillion national budget last Dec. 14 in a speedy session. The 2009 General Appropriations Bill includes a P10-billion "economic stimulus fund" to act as the country's "firewall" against the global financial crisis, Malacañang said.

After the budget's approval, Senate Majority Leader Juan Miguel Zubiri elected the members of the Senate panel for the bicameral conference committee, which is tasked to reconcile the differing provisions of the budget bill in the Senate and House of Representatives.

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GMA bares \$1B deals in Qatar

UPON President Gloria Macapagal-Arroyo's return on Dec. 16, Tuesday, from a three-day official visit to Qatar, she brought home with her \$1 billion worth of investment deals, based on a Malacañang statement. A wireless venture tie-up between Qatar Telecom QS (Qtel) and Philippine conglomerate San Miguel Corp. will be the central investment. Malacañang expressed confidence that the President's trip had "raised to another level the friendly relations" of the Philippines and Qatar, a leading destination of overseas Filipino workers.

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7 hit P180-M lotto pot

PHILIPPINE Charity Sweepstakes Office (PCSO) spokesman Larry Cedro announced that seven Luzon residents nailed the P180-million jackpot prize of the Super Lotto 6/49 jackpot drawn Sunday night, Dec. 14. Two of the winners come from Quezon City, while the rest come from Taytay, Rizal; San Juan; Imus, Cavite; and Candelaria, Quezon. According to Cedro, the winners will receive P25.7 million each for winning the 13-24-27-08-42-31 combination. He also revealed the total lotto sales on the last day of the draw amounted to P105.6 million.

Government unveils P300-B economic plan

by PAOLO ROMERO
Philstar.com

ECONOMIC managers unveiled last Dec. 16 a P300 billion Economic Sustainability Plan for next year that will shield the country from the global economic crisis by boosting consumer spending, government and private investments and extending more direct cash assistance to the poor.

The economic plan and stimulus package will be funded through the national and local budget and private sector investments. It was finalized and approved by President Arroyo during the Cabinet meeting at Malacañang last Dec. 16.

The P300 billion already includes the P100 billion joint public and private infrastructure program that Mrs. Arroyo earlier announced to spur economic activity in the country.

"It is not a contingency plan, it is not a recovery plan, there is nothing to recover from so

it is continuing what we have been doing and stretching every peso in the budget to ensure that we save and create as many jobs as possible," Socioeconomic Planning Secretary Ralph Recto told a news briefing at the Palace.

Unlike the US which lost two million jobs and China with 10.2 million jobs, Recto pointed out that the Philippines created 861,000 new jobs and its economy grew by 4.6 percent in the first three quarters of the year.

"It is possible we can move the economy at higher end of

target from 3.7 percent to 4.7 percent as long as we put in place the fast tracking of projects that are easy and quick to do," Recto said.

He said the President has instructed Cabinet members to come up with "easy-to-do" projects that include rehabilitation of roads, hospitals, irrigation facilities and other schemes that have high employment and high local value-added.

"So there is a multiplier effect among the different industries involved, more jobs are safe, secured and created next years as well," Recto said.

Budget Secretary Rolando Andaya Jr. for his part said they prefer "fast-moving off-the-shelf projects like irrigation, farm-to-market roads or those that are quick to implement."

"We have to implement this on the first six months of the year because if we miss that, they would be hard to implement. We might be pushing for big-ticket projects but we

will see them not yet starting by the end of 2009," Andaya said.

Funding for the infrastructure projects is estimated to cost P200 billion, he added.

Recto, meanwhile said big-ticket projects with no right-of-way problems or engineering issues would continue while funding for projects with implementation problems would be diverted to other projects.

He said the government will make sure the plan of hiring 10,000 additional teachers, 5,000 additional policemen and 3,000 new soldiers will push through full spending of the personnel services budget.

The government will also fully utilize the maintenance and other operating expenses (MOOE) provision in next year's budget, he said.

"We also decided to increase the budget or work for additional resources for the social protection program, with the conditional cash transfers, doubling that," Recto said.

Peso touches 46:\$1 on US rate cut

by DES FERRIOLS
Philstar.com

THE peso breached the 46 to \$1 level Dec. 17, its highest over two months, as the greenback weakened globally and investors returned to buying stocks, traders said.

The local currency rose to as high as 46.88 before retreating, but still gaining 50 centavos to close at 46.90 per dollar, the highest since Sept. 26.

"I think the market has moved into more risk-taking sentiment, thus we are seeing some peso appreciation," a forex trader said.

"And equities rally due to the Fed rate cut," he added.

The dollar dipped towards a 13-year-low against the yen and hovered above two-and-a-half month troughs versus the euro, a day after the Federal Reserve slashed interest rates to as low as zero.

Bangko Sentral ng Pilipinas Governor Amando M. Tetangco Jr. said the country's external surplus would support the peso in 2009, indicating that the currency would hold its own against the dollar.

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