

Asia best suited to weather global economic storm, says GMA

MACTAN ISLAND, Cebu—President Gloria Macapagal-Arroyo batted for an Asian Economic Community (AEC) last April 23 to bolster the region's economy, security and prosperity amid the global financial crisis.

In her address before the 28th General Assembly of the Asian and Oceanian Stock Exchanges Federation (AOSEF) at the Shangri-La Mactan Resort here, the President said that the Asian region is "best suited to weather the global crisis and come out the strongest compared with other regions."

In her speech, the President welcomed the chairmen and presidents of 17 stock exchanges in the region as she noted that the general assembly now being held in the country is a "fitting homecoming for the federation which was organized in the Philippines in 1990 in order to promote closer ties among the stock exchanges in the East Asian and Oceanian region."

"It is a good idea that we should put together the economic and financial activities of Asia and Oceania," the President stressed.

"In fact, I have been advocating that we should push for an Asian Economic Community including the Middle East, Central and South and East Asia, Russian and Oceania to maximize growth and trade and investments and financial stability in the Asian region," she said.

The President noted that this is the first time in its history that the AOSEF is welcomed by the head of state of the nation hosting a "very important general assembly."

"Welcome to the Philippines and I understand that it is the first time that a head of state welcomes you to a conference so I am very glad that we showed you how important the capital market is to our country and to the region," the

President told the leaders of the stock exchanges in the region.

Attending the four-day general assembly are the Australian Securities Exchange, Tokyo Stock Exchange Group, Korea Exchange, Taiwan Stock Exchange, Indonesia Stock Exchange, Bursa Malaysia, The Stock Exchange of Thailand, Shanghai Stock Exchange;

Mongolian Stock Exchange, Ho Chi Minh Stock Exchange, Shenzhen Stock Exchange, Hong Kong Exchanges and Clearing, National Stock Exchange of India, Bombay Stock Exchange, Osaka Securities Exchange, Taiwan Stock Exchange Corporation, and the Bursa Malaysia Berhad.

"It is not a question of whether a larger fund of a regional body is necessary. The question is, rather, will we be stronger with a more united region?"

"And the answer should be: 'An Asian community including Oceania will strengthen our regional economy, our security, and our prosperity.'"

The President was welcomed to the AOSEF general assembly by Goban Arasu, chairman of the AOSEF Working Committee and head of Global Markets and Strategy of Bursa Malaysia, together with the officers of the Philippine Stock Exchange (PSE), namely PSE chair Jose Vitug and PSE president and chief operating officer Francisco Ed Lim.

The PSE is hosting this year's general assembly. The AOSEF said the General Assembly is its "supreme decision-making body." (PND)

No takers for Senate ethics committee post

by CHRISTINA MENDEZ
Philstar.com

NOBODY wants the Senate ethics committee. Senators are not inclined to accept the chairmanship of the panel, amid questions over the credibility of current chairman Sen. Panfilo Lacson who issued an order to investigate Sen. Manny Villar over the C-5 Road Extension controversy. Senate President Pro-Tempe Jingo Estrada, Senators Miriam Defensor-Santiago and Joker Arroyo declined the offer of heading the ethics committee tasked to cast judgment on the conduct of Villar.

Santiago said since the two warring senators—Manuel Villar Jr. and Lacson—"are both my friends" she would not accept the offer to head the committee.

Each senator had developed political colors and their "political complexions" do not subside when they are appointed to the ethics committee, Santiago said.

Estrada said he does not want to judge a fellow senator because it does not seem proper.

Sen. Arroyo underscored the need for the ethics committee and its members to be impartial in their views before a case against a colleague is even heard.

"What is more important now is whether the ethics committee is (going to be) impartial in its decision," Arroyo said.

"The question here is that due

process is simply a case of fair play, and fair play means the judge is impartial. The moment the judge is not impartial, nothing—the body loses its jurisdiction," Arroyo said.

Arroyo also countered efforts of the majority to decide the issue by getting the consensus of the majority.

Arroyo expressed doubt whether the Senate can still constitute a credible ethics committee.

After an emotionally charged privilege speech on Monday, April 21, Lacson brought the resolution ordering Villar to answer allegations over the P200-million double insertion on the C-5 Road controversy within five days.

Villar did not accept the document, but Lacson maintains that it was "deemed served."

Lacson also took exception to Villar's accusation that the ethics committee has become a "kangaroo court."

Minority leader Aquilino Pimentel Jr. explained that the heated debates at the Senate have nothing to do with the guilt or innocence of Villar but on the need to follow strict procedures at the chamber.

"This has nothing to do with the guilt or innocence of Manny Villar. We are talking about procedures because if we allow a tainted ethical procedure to go unrebutted then the probabilities are the ethics committee can go wild and will do everything it wants to do without consideration of the rules," Pimentel said in an interview.

"We are not covering up for Sen. Villar. That's what I want to say. We are only asking that if he must undergo an ethics committee investigation, he must be accorded all the rights and even the protection of the rules adopted by the committee itself



Photo courtesy of Philstar.com

among others," Pimentel added. Senate President Juan Ponce Enrile maintained that Villar could still be summoned by the committee, adding that there could be difficulty in succumbing to pressure of the minority to have a new ethics committee.

Lacson insisted that his committee "cannot be held hostage" by the maneuverings of Villar and his allies, including Sen. Alan Peter Cayetano.

"If the committee will exercise its power, he can be invited, summoned. It's up to him to ignore the committee if he does not want to participate. I do not know what the committee will do," Enrile said.

Enrile said he does not "be-grudge" the minority group for insisting that the members of the Senate ethics committee should be changed. "I will have to consult the members of the majority if they will agree. I can not decide that alone," Enrile said.

Lacson said he is ready to face any senator who would pursue an ethics complaint that would question his integrity after he was implicated in the double murder of publicist Salvador "Bubby" Dacer and his driver Emmanuel Corbito in 2001 as well as his alleged role in the Best World (BW) Resources scam. ■



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