

Remittance, higher spending to boost RP's growth for second quarter – DOF

MANILA – An official of the Department of Finance (DOF) said continued resiliency of remittances sent by overseas Filipinos (OFs) as well as higher government spending are among the growth drivers eyed to help the domestic economy post higher growth in the second quarter this year.

Beltran said other major contributors to the expected rosier growth are reports of better corporate earnings and slower contraction in exports.

He said government spending in the second quarter this year went up by 21.6 percent year-on-year compared to the 16.4 percent in the previous quarter.

This transpired as the government decided to frontload expenditures in the first half to counter the effects of the global downturn and ensure the continued growth of the domestic economy.

The government allocated P330 billion this year for its stimulus program dubbed

► PAGE A17

US troops...

PAGE A10 ◀

Manalo said the VFA has been self-evidently in the Philippine national interest and has remained important, useful and relevant as it has enabled the Armed Forces of the Philippines to access new defense technologies, systems, best practices, models and information that could be adapted to Philippine requirements.

Without such access, Manalo said, the already difficult and expensive task of Philippine defense modernization would be severely hampered.

Manalo also pointed to the conclusion of the LOCVFA fact-finding team to Mindanao that "The visiting US troops were not engaged in combat; there were no permanent US bases or facilities; and there was no violation of Philippine laws. It remains to be so on August 27."

Manalo likewise said that US was the country's only Mutual Defense Treaty ally and that the RP-US Alliance was a cornerstone of its national security strategy.

"Our alliance contributes to regional stability. It strengthens defense cooperation with other regional countries that are important to both the Philippines and the United States. This enhances security in our vital regional neighborhood, namely, East Asia and the Western Pacific," he said.

He also said that this partnership has been playing a vital role in enhancing Philippine national security, as well as maintaining regional peace and stability.

"In turn, it helps to create a stable environment conducive to economic development," he added. ■

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