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Mr. Manibog represented me in a large, complex personal injury lawsuit. He did an excellent job despite having to fight multiple defense firms. His hard work, expertise and approach throughout the litigation process resulted in a great settlement result for me. I was most grateful for his patience in explaining all the difficult issues and options to me. I highly recommend Darren Manibog.

*E. Heise
Shanghai, China*

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DATELINE PHILIPPINES

BSP raises OFW remittances target for '09

by MICHELLE REMO
Inquirer.net

MANILA – The Bangko Sentral ng Pilipinas said it was seeing a 4-percent growth in remittances this year to \$17.1 billion, noting that the impact of the global economic crunch on the amount of money sent by Filipinos overseas was less severe than expected.

The BSP had projected that remittances this year would only be the same as last year's level of \$16.4 billion.

BSP Governor Amando Tetangco Jr., however, said a more optimistic forecast was reasonable because of favorable trends seen in the past months.

In the first seven months of the year, remittance inflows reached \$9.97 billion, up 3.8 percent from year-ago level.

Tetangco said the expected rise in remittances would boost the country's balance of payments and gross international reserves to levels also higher than earlier expected.

The BSP now sees the BOP to post a surplus of between \$4 billion and \$5 billion this year, up from an earlier forecast of only \$700 million, while the GIR is expected to hit \$43 billion by the end of the year, higher than the original target of \$38.5 billion. The GIR in 2008 stood at \$37.1 billion.

The revised forecast for the foreign exchange reserves came after latest data showed that the

GIR already hit \$42.3 billion as of end-September.

The latest amount of foreign exchange reserves was enough to pay for 7.8 months worth of imports and were equivalent to 3.6 times the country's foreign currency-denominated obligations maturing within one year.

"The country's strong external payments position has been a major factor for the resilience of the Philippine economy," Tetangco said during a briefing by the country's economic managers held on Wednesday at the Makati Shangri-La Hotel.

Unlike other countries, monetary officials said, the Philippines did not have to borrow just to beef up its GIR.

Tetangco also said the country's BOP and GIR this year would be supported by foreign direct investments and foreign portfolio investments inflows.

The BSP expects FDIs to reach \$1.5 billion this year, higher than the original forecast of \$740 million. Foreign portfolio investments, it said, could reach \$3 billion, higher than the earlier forecast of \$500 million.

He said reports that the global economy was on its way to recovery was helping bring back investor confidence.

Emerging markets like the Philippines are attracting more investments because they proved resilient during the global turmoil, he said. ■

Court of Appeals stops suspension of Neri

by ED PUNAY
Philstar.com

MANILA – The Court of Appeals (CA) on October 14 ordered the deferment of the sus-

pension order against Social Security System (SSS) president Romulo Neri.

In a two-page resolution penned by Associate Justice

Pampio Abarintos, the appellate court issued a Temporary Restraining Order (TRO) to the Office of the Ombudsman against implementing the suspension order on Neri for 60 days.

Neri filed a petition for review with the CA last week seeking to restrain the Ombudsman from implementing the suspension order after it found him guilty of misconduct in connection with his role in the botched \$329-million national broadband network (NBN) deal with Chinese firm ZTE Corp.

Neri accused the Ombudsman office of abusing its discretion when it pushed for his suspension even pending resolution of his appeal.

In the two-page resolution, the CA's 10th division ordered the Ombudsman against suspending Neri pending the final resolution of his petition.

Lawyer Harry Roque Jr., of the Concerned Citizen's Movement (CCM), said the CA's issuance of a TRO was premature and without legal basis.

Roque, who was among those

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