

# Palace unperturbed by Senate probe into GMA's foreign trips

by PAOLO ROMERO  
Philstar.com

MALACAÑANG is unperturbed by the Senate's plan to investigate President Arroyo's foreign trips saying she has nothing to hide.

Deputy presidential spokesman for economic affairs Gary Olivar said the Palace respects the plan of some senators but said it is puzzling because details of her trips are open to the public.

He said the Commission on Audit (COA) has offices in various government agencies and its records are available for scrutiny.

"So people who want information on auditable activities and transactions can just go to the COA and go through the process

of asking for information and people can also be assured that if anything wrong happens, COA would do its job that's why COA is there in the first place," Olivar told a news briefing.

Mrs. Arroyo is currently in Brazil for a state visit after visiting Tokyo, Japan.

In her latest trip, the President is accompanied by her husband and a group of more than 30 House members led by Deputy Speaker Amelita Villarosa and Leyte Rep. Martin Romualdez.

Villarosa, Romualdez and several allies had joined her in almost all of her trips abroad.

Before Japan and Brazil, the President had just come from South Korea and Moscow.

In one of her visits to the United States, she was accompanied by a 50-member congressional delegation.

A group of 35 House allies tagged along with her in one of her European sorties.

She is expected to return to the country during the weekend.

Palace officials earlier defended her latest trip to Japan saying it resulted in over \$5 billion in investment and aid commitments.

Olivar said Mrs. Arroyo was working in her foreign trips and that she was even risking her

health in her travels.

"There is no reason to believe that government has behaved irregularly unless evidence of that is given," he said.

"If you are the accuser, the burden of proof is on you that something wrong is going on," he said.

Olivar also hit the opposition leaders for belittling the investment and aid commitments from countries Mrs. Arroyo visited.

"These are the things (sign agreements) you can do in two or three days. If they expect actual checks to be issued (during the trips), that won't happen," Olivar said.

"They (opposition) know that so I'm a little surprised by their claim. They're being disingenuous to say the least when they say things like that," he said.

More defenders  
Congressmen-allies of President Arroyo also defended her frequent foreign trips.

"The opposition will never find anything good in the efforts of the President to strengthen the country's economy and foreign relations," Rep. Antonio Alvarez of Palawan said.

"It's a simple case of damn if you do, damn if you don't. But whether they admit it or not, all the President's trips in the last

# Countdown to end of Arroyo term set Militants, religious plan rally

by THEA ALBERTO  
Inquirer.net

LEFTIST and religious groups have set a Manila-wide protest rally on June 30 to start the countdown to President Gloria Macapagal-Arroyo's last year in office.

The Constitution mandates that Arroyo step down at noon on June 30, 2010, when her successor is sworn into office.

Students are also expected to join the protest, which also calls on the House of Representatives not to pursue resolution 1109, calls on lawmakers to convene into a constituent assembly to amend the Charter, Bagong Alyansang Makabayan (Bayan) secretary general Renato Reyes Jr. said.

The protesters will come from different points and will converge at the Liwasang Bonifacio, he said.

Various groups such as Manila-based schools, religious groups, and civil society groups, confirmed participation for the June 30 rally in a meeting at the St.Scholastica's Archive Museum last June 23 he said.

"June 30 marks exactly one year from the date Mrs. Arroyo's term expires in 2010. It shall also serve as a countdown to bigger protests towards the July 27 State of the Nation Address," said Reyes. ■

eight years were fruitful and continue to benefit our people to this very day," he said.

Alvarez, chairman of the House committee on trade and industry, said he considers Mrs. Arroyo's foreign trips necessary in luring foreign investments and helping propel the country's economy.

"We are part of the global community. The President is doing the right thing in exploring new investments that would enliven more our economy and shield us from global recession," he added.

Quezon Rep. Danilo Suarez said the opposition's plan to in-

vestigate Mrs. Arroyo's trips "was unfair and unnecessary since the travels resulted in numerous benefits to the country."

"Sadly, PGMA's success in making a sales pitch for the country and the perils and physical fatigue she faces when making those foreign trips are intentionally being overlooked by the opposition in their consistent effort to discredit the President," he said.

Suarez also questioned why the opposition suddenly became interested in investigating Mrs. Arroyo's foreign travels.

"Is this part of their campaign propaganda?" he asked. ■

# RP, Japan enter into new talks on currency swap

by DES FERRIOLS  
Philstar.com

THE Philippines has entered into discussions with Japan for the possibility of opening a new bilateral currency swap agreement that would supplement the facility provided by the Chiang Mai Initiative.

Bangko Sentral ng Pilipinas (BSP) Governor Amando Tetangco Jr. told reporters last June 23 that the new facility would be an improved version of the existing \$6-billion bilateral swap facility that has since been folded into the CMI.

Tetangco said no amount has been agreed upon but said the new facility would improve on the existing swap agreement and pos-

sibly also offer better terms than the CMI.

Tetangco explained that under the CMI agreement, existing bilateral swaps between its members have been folded into the multilateral swap facility of the CMI.

But Tetangco said members of the CMI could still discuss separate and additional swap facilities that would be in addition to the facility available under the CMI.

Swap facilities allow countries to get foreign exchange to support their reserves should the need arise. Bilateral swaps normally offer better terms since these were private agreements between two countries with close ties.

Tetangco has just returned from Japan where he met with his

counterparts as part of the Arroyo administration's no-deal roadshow in preparation for the government's issuance of about \$1 billion worth of Samurai bonds.

Tetangco said the specific details of the new facility are still being discussed although he said it is certain that the amount would be bigger than the existing \$6 billion.

"This would be for liquidity and balance of payment support as usual, with bigger amounts and better terms involved," Tetangco said although he was quick to point out that the swap facility would only be a stand-by facility.

"We use it only if we will ever need it," Tetangco said. "Just because it's there doesn't mean we will tap it. But it adds another level

of comfort."

Tetangco said the swap facility was part of Japan's commitment made earlier during the G20 meeting, to provide assistance to countries that might need to be tided over the global recession.

The central bank chief said the terms and conditions of the facility are still being discussed but said it would go a long way in improving confidence level.

"We'll have access to more facilities and it is good to know that it is there and that it is available," Tetangco said.

Tetangco said ongoing discussions and consultations were not likely to drag on, expressing optimism that the facility could be launched within the year. ■



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