

DATELINE PHILIPPINES

GMA cites help of business & labor sectors in overcoming challenges of global economic crisis

PRESIDENT Gloria Macapagal-Arroyo cited the role of the business and labor sectors in nation-building and in helping the government overcome the challenges arising from the global economic crisis.

The President expressed her gratitude for the "sense of community" of employers in the business sector during the closing ceremonies of the 30th National Conference of Employers (NCE) last April 29.

Saying the global crisis also offers opportunities, the leaders of the business sector who are the country's biggest employers assured the President that

they will work with the government in preserving jobs and businesses.

The employers' expression of "community" with the government in the midst of the worldwide economic downturn was contained in a resolution they presented to the President.

In their resolution, the employers also vowed to minimize job losses and business dislocations; build the capacity of the domestic economy to create jobs and business; and unite in support of reform and transformation in society, particularly in improving economic and political governance. (PND)

Henry Sy gets top commerce award

SM founder and chairman Henry Sy Sr. is this year's recipient of the Lakan ng Kalakalan Award given by the Employers' Confederation of the Philippines (ECOP) last April 29.

He received the award from President Arroyo, ECOP chairman Miguel Valera and ECOP president Sergio Ortiz-Luis. The Lakan ng Kalakalan Award is ECOP's highest and most prestigious recognition

given to outstanding employers who have served as stewards of business and economic development in the country.

The award also champions employer excellence in management and leadership in pioneering organization change and development to strengthen employer-labor relations.

Sy, who is fondly called Tatang by his employees, founded SM as

a shoe store in 1958. Today, his companies are a catalyst for employment and business opportunities.

SM has total of 103,381 employees nationwide, including direct hires—19,081 in its department stores, 3,800 in its management companies, and 28,500 in its retail affiliates; as well as 34,000 consigner demos and 18,000 agency personnel. (Philstar.com)

Foreign investments seen to rise

by **DES FERRIOLS**
Philstar.com

BANGKO Sentral ng Pilipinas (BSP) officials are cautiously optimistic that foreign investments could actually be higher than expected this year, possibly pushing the country's forex reserves higher and the balance of payments

(BOP) stronger.

The BSP said last April 29 that based on early indicators, the country's gross international reserves (GIR) could reach \$39 billion—the high end of the official projected range of \$37 to \$39 billion for 2009.

BSP Deputy Governor Diwa Guinigundo said there are indi-

cations that foreign direct and portfolio investments are holding steady and could even increase compared with last year's levels.

Combined with these investment inflows, Guinigundo told reporters that the balance of payments could be higher than the \$700-million level projected for 2009. ■

Palace: Kenney entitled to her opinion on Visiting Forces Agreement

MALACAÑANG said last April 29 that US Ambassador Kristie Kenney is entitled to her opinion on the Visiting Forces Agreement (VFA), but it would wait for the Senate's action on the treaty before taking a position on the issue.

Press Secretary Cerge Remonde said the Palace would wait for the

review and recommendations of the Senate and "take it from there."

"On the part of Malacañang, since the Senate is the treaty ratifying body, it's up to them to conduct a review, if indeed they will review it," Remonde said.

He said the Palace does not have to telegraph its policies on

all matters.

"Of course, all these things have to be taken in the context of the global problems that we are confronting today, so all these considerations will have to be made as I am sure the Senate and the review will also take these things into consideration," he said. (Philstar.com)

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