

FROM THE FRONT PAGE

US Assistance to RP increased in new proposal

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military support programs, poverty alleviation programs, as well as the Filipino Veterans Equity Fund will benefit from the increases in the budget proposal.

In terms of development assistance, funds will be allocated for the child survival and health program. USAID is also expected

to step up its efforts in such areas as Mindanao, where 60 percent of its assistance has already been directed.

The aid agency has been focusing on helping communities in conflict-affected areas in Mindanao and promoting economic growth and business

opportunities there. Around US\$100 million was requested to fund development assistance.

The Philippines has also been engaged with the US government's Millennium Challenge Corporation (MCC) and expects to conclude talks this year on at least US\$350 million worth of grants for poverty alleviation and development projects.

Filipino World War II veterans have also been assured of US budget support in the amount of US\$198 million for the Filipino Veterans Equity Compensation Fund.

The US is the Philippines' only mutual defense treaty partner and is the largest source of foreign military financing. Continued US support to Philippine defense and military establishment is critical considering that as a percentage of gross domestic product (GDP), Philippine military expenditure is second to the lowest in Southeast Asia.

US Foreign Military Financing to the Philippines, which contributes to the Armed Forces of the Philippines' modernization efforts, is the 12th largest in the world. The Philippines also receives the highest level of International Military and Education Training funds in East Asia and the Pacific. ■

RP is ok thus far, says New York Times

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strong performance this year of the Philippines will be due to its biggest long-term weakness—reliance on overseas workers' remittances which account for 10 percent of GDP and the bulk of its foreign exchange earnings.

Though remittances of overseas Filipino workers (OFWs) are expected to weaken from \$16 billion in 2008, the remittances have held up well thus far.

A second bright spot—in contrast with the woes of the Asian electronics manufacturing

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