

ADB sees economy growing 2.5% this year

by MICHELLE REMO
Inquirer.net

MANILA—The Asian Development Bank said the Philippines would feel the pinch of the global crisis and growth would decelerate this year, but noted that the country would be in a much better position than most of its neighbors to cushion the impact of the turmoil.

In its Asian Development Outlook report, released March 31, the ADB said the Phil. economy would grow 2.5 percent this year, compared with 4.6 percent in 2008 and 7.2 percent in 2007. "The Philippines is not decoupled from the external economy, and we expect it to slow down this year," Thomas Crouch, ADB director general for Southeast Asia, said, but he stressed that the growth outlook for the Philippines this year was higher than the average growth forecast of 0.7 percent for the Southeast Asian region.

The economies of Thailand, Singapore, Malaysia and Cambodia are projected to contract this year, the ADB said, with that of Singapore seen to post the biggest decline of 5 percent.

The ADB said the declining consumption in advanced economies would drag down export income of countries in the region, while the financial meltdown in the United States and Europe is likely to result in uncertainty that would force businessmen to pull out investments even from emerging economies.

In the case of the Philippines, the ADB said foreign direct and portfolio investments were expected to be weak. Consumption would also slow down this year as remittances from overseas Filipino workers finally end the growth trend.

"Consumer spending, though benefiting from the downtrend in inflation, is projected to grow just 3 percent. That is because remittance inflows will likely flatten in US dollar terms as labor markets weaken worldwide," Crouch said. Remittances grew 13.7 percent last year to \$16.4 billion.

The ADB also projected that the Philippines' export sector

would suffer from the dwindling of global demand, projecting export income to drop 15 percent this year, faster than last year's 2.6-percent decline to \$49 billion.

But what would make the Philippines suffer less than its neighbors this year, the ADB said, is the accommodative fiscal and monetary policies of the government, relative strength of the banking sector and continued growth—albeit at a slower pace—in consumption.

"The Philippines did the right things over the past years," Crouch said, referring to fiscal measures that reduced the national government's budget deficit to P68.4 billion in 2008 from more than P200 billion at the start of this decade.

Crouch also noted the drop in the Philippine government's debt-to-GDP (gross domestic product) to only 56 percent last year from 78 percent in 2004.

5,000 public nurses sought; 11,000 apply

by TJ BURGONIO, EUGENE NUÑEZ
Inquirer.net

MANILA—As jobs become scarce, more than 11,000 nurses have scrambled to gain a slot in the government's emergency employment program for 5,000 nurses in the countryside, officials said last March 31.

"More than 11,000 applied," Labor Undersecretary Lily Pineda said. "But we expected more because there were close to 40,000 new board passers."

After a two-day orientation which began April 1, the 5,000 nurses will be deployed on Friday to treat patients in hospitals and attend to the sick in far-flung barangays (villages) in 1,000 municipalities with high incidence of poverty.

The deployment is part of the Nurses Assigned to Rural Service (NARS), an emergency employment-cum-training program for nurses. The program will cost P500 million.

The program seeks to address the growing number of registered nurses in the country who have been unemployed since passing the nursing board examination and lack the experience to work abroad.

Second batch

The 6,000 applicants who failed to get a slot, however, should not sulk. They will be given priority in the next installment of the NARS program later this year, said Pineda, head of the NARS program.

After six months, the government will be hiring a new batch of 5,000 nurses for another six-month employment-cum-training program. The program will be implemented only for a year.

Perhaps the job's biggest come-on is the P8,000 monthly stipend for the province-based nurses, an amount that is higher than the minimum wage in the regions, which ranges from

P5,000 to more than P6,000, Pineda said.

Nowadays, nurses pay for their training in hospitals.

"While undergoing free training, they will get P8,000," the labor official said.

Under the program, the nurses will spend the first three months working in a government hospi-

tal, and the next three in a rural health unit, or vice versa.

Wellness warriors

At the program's launch in February, President Gloria Macapagal-Arroyo referred to NARS participants as "wellness warriors."

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