

7 charged in kidnap of Red Cross workers

Palace taps new emissary to free 2 hostages

MANILA—Three police officers, two barangay chiefs and two alleged Abu Sayyaf members have been charged with kidnaping for ransom in connection with the Jan. 15 abduction of three workers of the International Committee of the Red Cross (ICRC).

The Philippine National Police filed the charges last April 4 against the seven in the prosecutor's office in Zamboanga City, where they were being held by the Criminal Investigation and Detection Group, PNP spokesperson Supt. Jose Gucela said.

Also on April 6, Press Secretary Cerge Remonde announced that the government had tapped a new emissary to help secure the release of the hostages. He declined to reveal details "so there will be a chance for the negotiations to succeed."

PNP Director General Jesus Verzosa told reporters that military, police and civilian volunteer units had completed redeployment on Jolo island, to put pressure on the Abu Sayyaf Group (ASG) to release Swiss Andreas Notter and Italian Eugenio Vagnini.

A third hostage, Mary Jean Lacaba, was freed last April 2 after 77 days in captivity.

Troops encircling the kidnapers had been withdrawn following an ASG threat to behead one hostage last March 31, but they moved back after the kidnapers demanded a total pullout.

However, local authorities were able to negotiate a stay of execution and the freedom of Lacaba.

Sen. Richard Gordon last April 6 said that Abu Sayyaf leader Al-bader Parad called him on April 5 to remind him anew of the terrorist group's earlier demand for troops to pull out from Parang and three barangays (villages) in Indanan, not a total pullout from the island.

Gordon, chair of the Philippine National Red Cross (PNRC), told the *Philippine Daily Inquirer* that he and Parad also talked about the condition of Notter and Vagnini, but declined to give details.

Word war continues

In what appears to be a continuing word war with Gordon, Defense Secretary Gilbert Teodoro Jr. last April 6 ruled out a total withdrawal of troops from Jolo. He said that the military presence led to the release of Lacaba.

"A pullout is different from repositioning. A pullout means our troops would have to leave military camps, which we did not allow when Senator Gordon requested it earlier," he said in a phone interview from Honolulu with dzMM radio.

If Gordon wanted to maintain its communication with the kidnapers, it was fine with him, Teodoro said, as long as the senator would bring the demands to the committee and let it make the decisions.

Charged with kidnaping were Senior Police Officer 3 Muhilmi Ismula, SPO1 Sattal Jadjuli and PO2 Marcial Ahajan. (*Inquirer.net*)

Gross international reserves reaches \$38.87 billion

by DES FERRIOLS
Philstar.com

THE country's gross international reserves (GIR) reached \$38.87 billion at the end of March as inflows from remittances remained robust enough to avoid the decline predicted by the market.

Data from the Bangko Sentral ng Pilipinas (BSP) showed that the GIR remained strong despite weakening inflows from foreign direct and portfolio investments as well as export receipts.

The BSP said the March reserve was equivalent to 6.2 months worth of imports of goods and services and 2.9 times the country's short-term foreign obligations based on residual maturity.

The March GIR is also slightly higher than the level projected by the BSP which said it expects the country's reserve to reach at least \$37.5 billion this year, as the growth in remittances grinds to a halt this year due to job losses abroad.

The GIR is the sum of all foreign exchange flowing into the country and the balance of payment (BOP) position is the remaining balance net of all external payments for debt servicing and imports.

The BSP will reach \$16.4 billion this year, unchanged from the same level in 2008—marking the first time that remittances would not expand since the country stated exporting workers.

BSP Governor Amando M. Tetangco Jr. said the country's relatively robust external position would allow the economy to tolerate inflationary pressures while supporting sustainable growth trajectory that would lead to a 3.7 to 4.4 percent expansion in gross domestic product.

The BSP had originally projected that the BOP surplus would reach \$2.3 billion but the slowdown in exports, remittances, in-

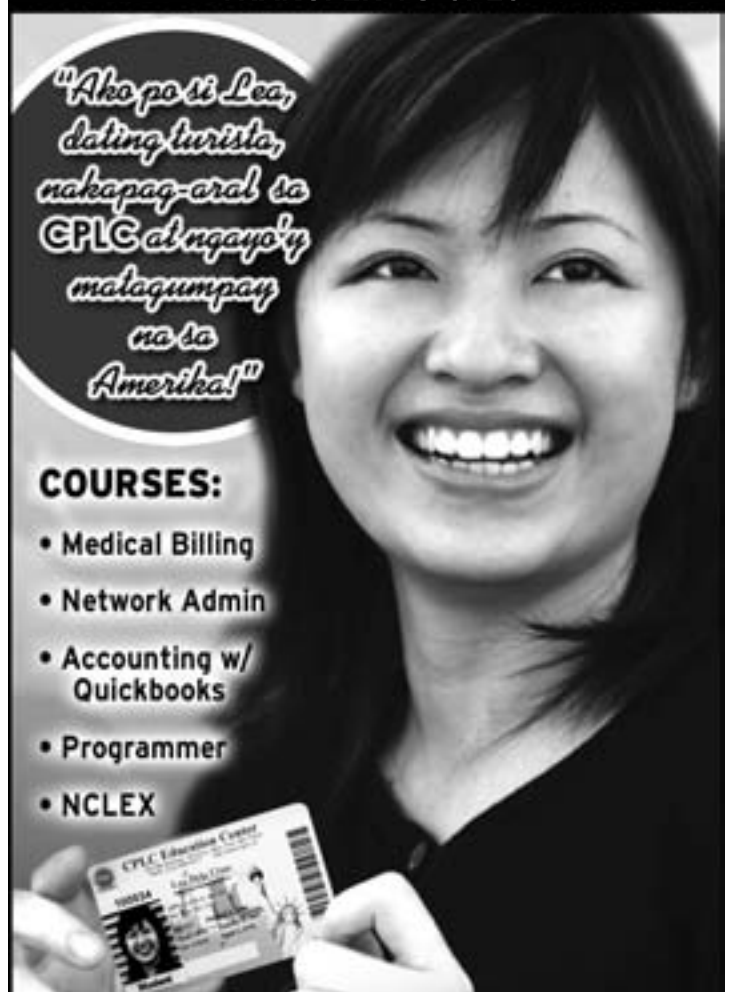
vestments and other inflows would weight down the reserves, offsetting the relief from lower oil prices.

But the central bank chief said weakening imports would also ease some pressure on the country's reserves since global demand is expected to fall even more dramatically this year.

As global consumption slows down, the country's import-dependent exports would also weaken and this would hit the BOP from two opposing sides: on the one hand, there would be less dollar outflows paying for imported components and on the other, there would also be less inflow from exports.

In January, the BSP reported that the BOP surplus rose to \$1.735 billion as the national government deposited the proceeds of its \$1.5-billion commercial borrowing in January. ■

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