



Razor's Edge

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President Gloria Macapagal-Arroyo:

Madam, Read My Lips, Prioritize Foreign Debt Payment Not Your Ego!

NEW YORK, N.Y., March 05 (PinoyGlobal)- Before attending the Asean Leaders Summit in Thailand recently, Pres. Arroyo unabashedly bragged that the Philippines “under her able fiscal management is among the few to have escaped, thus far, a global recession epidemic.” What is wrong with her is she is undergoing a midlife crisis or just blind not to see the brain drain of Filipinos (Diaspora) that has already become a national embarrassment? Or the tide of unemployment that is unstoppable? And did it not occur to Gloria that the chronic poverty of our people unequivocally depicts the economic malaise under which the nation struggles? Why does she not admit that our overseas workers are virtually financing the yearly national budget with their huge remittances, and not our meager exports?

In fact, instead of flattering balikbayans with platitudes calling them “unsung heroes,” it would be better if she reassured them that their yearly \$14-billion remittances did not line the pockets of rotten administration officials and politicians. And do not the NPA and Muslim insurgencies, make her claim of the Philippines escaping the global crisis fall supine (bulagta) on its back because it is a barometer of our people’s discontent having joined their dark cause?

Call it rhetoric, but what about those whose lives became a living hell with broken homes and tragedies befalling them, do their wretched existence also mean having escaped the recession? Bread earners left children, wives/=2 0husbands behind in search of the pot of gold

abroad to extricate them from abject poverty only to hear that their spouses were cheating on them and their children have turned to drugs and prostitution in their absence, would this mean her governance is par excellent? Don’t these sad stories of lives gone awry eloquently speak of a tsunami recession contrary to her claim of achieving economic stability in the country?

With her puking pride shamelessly flaunted at the expense of our sunken economy and badly depleted dollar reserves, still she threw the huge amount of \$4.55-billion or P213-billion into the emergency fund for Asian countries in need. I view that as nailing the national coffin because the people desperately need that money to subsist. I don’t believe our share (contribution) was mandatory, but it surely affirmed Gloria’s obfuscating pride to grandstand her community spirit among Asian countries.

I can just imagine a father who had a hundred pesos and his children have not eaten breakfast, lunch or dinner. But because his rich neighbor urged him to chip his money into the common fund to be used for parties in the months ahead, he gave it away just so his wealthy neighbor will not look down on him. Was he right to do this in order to gain prestige? Will his children be proud of him? Will the aching hunger in their stomachs stop because they look better in the community? Certainly not!

What then would alarm Pres. Arroyo, when people will be starving in the streets? When anarchy and looting will be the order of the day because the masses can no longer

endure the unbearable pain of deprivation, while her cronies barefacedly, flaunt their obscene living style that ill-gotten wealth provides? Attesting to the fact that corruption pays would only be adding insult to injury to our suffering people. Besides, it would be sending the wrong message for our youth.

With her careless abandon in squandering people's money, how can a leader of a third world country like her succumb to the maniacal delusion of grandeur of being the only president who surmounted the debilitating global economic meltdown with her "acumen"? This is absurd because even superpower leaders have bowed in humility for having failed to cope with the current worldwide crisis.

In an effort to sustain her braggadocio she committed to the emergency fund of the Association of South Asian Nations, the mind-boggling sum mentioned above (\$4.55-billion) of which \$3.68-billion will be released if it was not already handed over to the Asian emergency fund. The balance of P87-million "will be paid by the country to the fund over a certain period." Ms. Arroyo presumptuously took this tremendous responsibility unilaterally without consulting Congress, when it is one-tenth of our dollar reserves, which is the life of the nation. In this regard, her ego is unparalleled among world leaders.

Really, I cannot divine where she gets the temerity to brag when only recently she asked Congress for a stimulus fund of over three hundred billion pesos to caution the impact of the global meltdown that saw multitudes of our countrymen in the streets jobless and financial institutions almost going bankrupt due to unrestrained corruption. If she really wants to show off to the world how stable the Philippines is under her stewardship, she should first pay our huge foreign debt that has grown to more than \$50-billion already. The amortization and interests alone are a big drain on our budget, if we are paying them at all, which I doubt. That would best manifest how solvent the Philippines is under her, short of that she is only mouthing hot air.

If we go to the nitty-gritty of our debts' mounting interests that run in the hundreds of millions of pesos daily, we might be shocked to realize that our 20 unborn children

are already indebted in the millions before they even breathed their first under Philippines skies. The bigger question would be – will they be able to pay and live comfortably afterwards, we could only pray they will.

GMA's unbridled arrogance will sink the nation deeper. It is highly unlikely that the fabulous stimulus funds bailed out distressed financial institutions affected by the global meltdown. Note that she even misused the GSIS and SSS funds horrendously. If she truly farmed out the staggeringly large stimulus money equitably to where it has been earmarked, why is the problem still infernally phenomenal?

It may be true that she had no way out but to support this novel concept of an emergency fund for Asian countries in need of logistical support, but why join the elite group headed by the +3 nations, namely Japan, China and South Korea? Why not with countries that are in our category economically, like Vietnam, Brunei, Cambodia, Laos and Myanmar? They are not under pressure because their share is the token figure of \$25-million after dividing equally the minimal amount that is not absorbed by the economic leaders of Asia (+3 nations) that assumed 80 per cent of the problem in the actual amount of \$96-billion.

Did we really have to belong to the group of Indonesia that has oil, Malaysia that is stable, Thailand that is better off than us, and Singapore that is self-reliant and self-sufficient as well? The Philippines is not in their category. Our yearly budget that runs in the hundreds of billions of pesos is totally dependent on colossal dollar remittances of Filipino overseas workers and expats.

To paraphrase William Jennings Bryan - who would have been scandalized at the atrocious audacity of Pres. Arroyo of coughing into the Asian kitty \$4.55-billion we can ill afford considering the country's economic plight – "you shall not crucify Juan de la Cruz upon the cross of pride." To be straightforward about this presidential extravagance at our people's expense was literally undressing Juan to dress up Pedro. Quite frankly, both Juan and Pedro have been naked and hungry most of the time since she assumed the tall chair of president nine years ago.#