



Philippine Senator Francis Escudero In Town To Speak On Economic Crisis

WASHINGTON, D.C., Feb. 5 (PinoyGlobal) - Philippine Senator Francis Joseph "Chiz" Guevara Escudero, currently a Member of the Philippine Senate, is one the youngest Filipino politicians elected in the Philippines.

He is town to the attend the annual Christian Breakfast Rally Meeting in the morning, and is invited to discuss the impact of global economic crisis in the Philippines tonight at Wolrd Bank's IMF Auditorium located at 706 19th Street, NW at 5:00 p.m. today.

Invited guests are members of *The World Bank Group/International Monetary Fund Filipino Staff Association* and several members of the Filipino community in the area.

In the last 2007 Philippine Senatorial Election, Senator Escudero garnered the second highest votes. He was a Member of the Philippine House of Representatives, 1st District Sorsogon from June 30, 1998 to 2007, until he was elected to the Philippine Senate and assumed office in June 30, 2007.

Philippine Senator Francis Joseph "Chiz" Guevara Escudero was born on October 10, 1969 in Manila. The middle child of the three children of the former Philippine Agriculture Secretary Salvador H. Escudero III, and educator Evelina B. Guevarra. He is married to the former Christine Elizabeth R. Flores. They have two children, fraternal twins.

Chiz Escudero attended the University of the Philippines (UP) Integrated School for both his elemenary and secondary educations. He earned his Bachelor's Degree in Political Science and his Bachelor's Degree in Law both at the University of the Philippines. In 1996, he received his Master's Degree in International and Comparative Law at the *Georgetown Law Center* in Washington, D.C.

A private dinner reception at the prestigious National Press Club (NPC) in this city will follow after the IMF/World Bank program.. Hosting the private NPC gathering are Dr. Victor Lorica and his wife, Dr. Bambi Lorica, a close family friend of the Escudero family. Assisting the Loriccas are Nonoy and Aida Mendoza of the *PinoyGlobal (PGON)* and *Filipino Image Magazine (FILIM)*.

Below is a news item:

Escudero says tax cuts better than stimulus fund

abs-cbnNEWS.com | 02/02/2009 9:40 AM

MANILA, Feb. 2 - The government should work on reducing taxes instead of spending P300 billion for a stimulus package to ease the effects of the global financial crisis, Sen. Francis "Chiz" Escudero said Monday.

Escudero said reduced income taxes and value added tax will have a direct impact on consumers as they will be able to save more money, which they can then spend to help boost economic growth.

"Instead of it going to government first, it's better if the money goes straight to the people's pockets through tax exemptions and tax cuts. Many people fear that the stimulus package will end up in the pockets of government officials," Escudero said in an interview at ABS-CBN's "Umagang Kay Ganda."

Escudero expressed doubt that the P300-billion stimulus package will be spent properly, saying that most projects included in the fund are already part of the government's programs even before the global financial crisis.

"For instance, minimum wage exemptions and higher levels of exemption, lowered corporate income taxes, additional benefits of Philhealth members, all of these are already part of the government's programs. For me, a real stimulus package should consist of additional programs in response to the crisis," he said.

However, National Economic Development Authority Chief Ralph Recto said the government may not be able to afford funding for its projects with more tax cuts.

"Our deficit as of this year reaches P102 billion. With how the economy is going, it might even reach P150 billion to P160 billion. There will come a time when someone has to pay for this," Recto said.

Recto added that the stimulus package should not be limited to tax reductions as this will lead to less money to

be spent for the poor.

"If we're going to do that (only tax cuts), we won't have enough budget for our less-fortunate people," he said.

Gov't has no hand in SSS fund

Escudero also questioned Social Security System (SSS) President Romulo Neri's "patriotic" contribution to the stimulus package using the state-run pension fund. Only the SSS members, Escudero said, should be the ones to benefit from the said fund should it be used as a stimulus package.

"The SSS members own that money, not the government. It's not the job of the SSS to improve the economy. It's their job to attend to the needs of their

members. The money came from the members, it's only right for them to get their money back," Escudero said.

"It's hard to be patriotic as Neri would say it, especially if the money you're going to use is not even yours," he added.

Neri earlier said that the planned P12.5-million cash infusion of the SSS into the government's P300-billion stimulus fund would be "a good investment."

"If the government can borrow from us for infrastructure projects at a good fixed-income rate and it can be a guaranteed loan instrument, then it can be a good investment for us," Neri said. #

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