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I.M.F. CITES GOVERNMENT'S PERFORMANCE, SOUND MACROECONOMIC POLICY 'PHIL economy to withstand shocks'

By CAI U. ORDINARIO

MACTAN, Cebu—The International Monetary Fund (IMF) considers the Philippines as among the strongest in the region, no matter the threat of a downward spiral presented by the slowing Chinese economy.

IMF Deputy Managing Director Mitsuhiro Furusawa on Friday told reporters that the country's macroeconomic underpinnings remain strong enough to withstand shocks—such as a significantly slowed China, for instance, when it has to make exchange-rate adjustments on the yuan.

"We think that with the spillover effects, the Philippines will be less affected by the slowdown of the Chinese economy. We congratulate the performance and the [sound] macroeconomic policy of the government," Furusawa said.

IMF Regional Director for Asia and that the Pacific Odd Per Brekk added the \$285-billion economy of the Southeast Asian nation has

satisfactorily met most of the stringent macroeconomic yardsticks the multilateral imposes on member nations, including the prevailing low-inflation regime.

Brek said that while inflation has proven lower than the officially sanctioned 2-percent to 4-percent target of the Bangko Sentral ng Pilipinas, He and Furusawa acknowledged the Philippines is not in danger of posting negative inflation.

Inflation averaged 1.7 percent in the January-to-August period. August inflation stood at only 0.6 percent, a record low.

"Regarding inflation, it's not only the question on the Philippines. [The] risk of low inflation [is] the one

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HOUSEHOLD SAVINGS DOWN IN Q3 DESPITE LOW INFLATION

By BIANCA CUARESMA

DESPITE the significantly slower growth in consumer prices in recent months, fewer Filipinos were

quarter of the year.

This, despite the slower inflation rate in the previous months, most recently decelerating to below 1 percent in July and August. "The lower savings outlook



PACIFIC ECONOMIC COOPERATION President Aquino graces the 23rd Pacific Economic Cooperation Council (PECC) general meeting at a hotel in Pasay City on Friday with the theme "Growth Engines for the 21st Century: Balanced, Inclusive and Sustainable Growth." Founded in 1980, the PECC is a regional organization that has been in the forefront of understanding and examining the forces transforming the regional economy. Also in photo are (front row, from left) PECC Cochairman Jusuf Wanandi, Trade Secretary Gregory L. Domingo and PECC Cochairman Donald Campbell. JOSEPH VIDAL / MALACAÑANG

Lawmakers agree to relax Timta's penalty provisions in bicam meet

By CATHERINE N. PILLAS

THE two chambers of Congress have removed in their bicameral conference committee meeting a provision in the Tax Incentives Management and Transparency Act (Timta) that

first instance of failure to file incentives information, which was seen to be quite harsh by some and the agencies [the Department of Trade and Industry and the Department of Finance] they were flexible," Ways and Means Senate Committee Chairman Juan Edgardo M. Angara

all heads of the investment-promotion agencies must submit to the National Economic and Development Authority (Neda) investment-related data, which will include the list of registered business entities, investment projects, investment cost, actual employ-