

# *Bill to GMA: You look 20 years younger*

By **MARICHU VILLANUEVA**

HONG KONG – Former US President Bill Clinton introduced President Arroyo as a “college classmate who looks 20 years younger than me” during yesterday’s opening plenary session of the Clinton

Global Initiative (CGI) Asia Meeting being held here.

Mrs. Arroyo flew here upon Clinton’s invitation for a sit-down discussion of global issues, including the financial

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crisis triggered by the credit crunch that hit major US banks and financial institutions. In presenting Mrs. Arroyo, Clinton re-

marked: "I'm especially proud of her extraordinary leadership. But I'm embarrassed to say this, she is my college classmate who looks 20 years younger than me."

While Mrs. Arroyo walked to the stage, dressed in black top and pants with red coat

over it, Clinton hastily added, "Make that thirty years less."

The 62-year-old Mrs. Arroyo laughed softly. She and Clinton were classmates at Georgetown University in Washington where she pursued her foreign relations degree while

her father, the late Diosdado Macapagal, was the president of the Philippines.

Mrs. Arroyo, meantime, told Clinton that the Philippines under her leadership has done its "homework" which is now helping the country weather the looming economic crisis.

Eleven former and present heads of state were invited to the CGI Asia Meeting being held at the Grand Hyatt Hotel in Wanchai.

Clinton invited the President to be one of five panelists on the topic "Balancing Growth, Sustainability and Equity" during the opening session of the CGI Asia Meeting. The reunion of the two leaders came after a long while since Clinton stepped down from the White House in January 2001 and Mrs. Arroyo was swept into the presidency after the EDSA-2 people power revolt that ousted former President Joseph Estrada.

Before throwing the first question to Mrs. Arroyo, Clinton related to his audience his initial conversations with her before the start of the plenary session.

"I asked her (Arroyo) how the Philippines is doing and she said, 'Relatively speaking, we're doing very well.' And she pointed out that she just got very high credit rating in the recent credit survey which is good except everybody else is down," Clinton said in jest.

"I thought it would be helpful if I ask her (Arroyo) basically to explain how the Filipinos are being affected by the current financial crisis and what she thinks she can do most effectively and whether the same policies will apply in other Asian countries," Clinton said.

In response, the President recited her government's subsidy to rice and public transport at the height of the oil price crisis, and the temporary lifting of tariffs on oil products earlier this year that were funded through the windfall collections of the government from the expanded value-added tax (EVAT).

"But we couldn't do any of those if we did not have the revenues that came from our painful reforms of the past several years. So the biggest challenge is not really what steps to take but the resources needed to be able to carry out those steps."

"So it's applicable to other countries. Certainly the steps are applicable but the challenge would be if we were able to do their homework beforehand to be able to have a strong fiscal position to do all these," the President told Clinton.

Before answering Clinton's question, Mrs. Arroyo took the opportunity to relay her congratulatory message to Clinton's wife, New York Sen. Hillary who was nominated the other day by US President-elect Barack Obama to become his Secretary of State.

"Now to go to your question, as I was telling you earlier the Philippines is doing relatively well in this global crisis. But that is small comfort to the average Filipino who feels higher prices for the food that he or she has to buy, or the gasoline that he or she has to buy," she candidly admitted.

"So it's important for us to be able to make sure that the global crisis does not become a crisis in our country," the President said, adding that in order to do this, the Philippine government would be needing the resources it was able to generate through a number of unpopular fiscal reforms she pushed in Congress, including the raising of the EVAT from 10 to 12 percent a few years back.