

## **Another Love Letter to President Arroyo (Part II)**

Like the cross that Christ carried, foreign debt is becoming a giant of a problem the Filipinos have to bear. It has become the biggest deterrent to economic development because the Philippines owes more than \$70-billion (spelled with a &quot;B&quot;) in foreign loans. To pay the annual interest and debt-servicing fees, the Philippine government has to allocate more than \$6-billion to 7-billion. My writer friends and I have tried to tell the Philippine government since 1988 a way to pay off the foreign debts. We sent letters to Presidents Cory Cojuangco-Aquino, Fidel V. Ramos and Joseph Ejercito Estrada about it but we never got any reply. On Sept. 22, 2003, I sent an e-mail to President Gloria Macapagal-Arroyo through Amb. Albert del Rosario. Bobby M. Reyes & Associates, as journalists and entrepreneurs of Los Angeles, signed the letter.

Here's the text of the letter, as e-mailed and then delivered in hardcopy format by our associate, New York-based Filipino-American journalist, **Ricky Rillera**:

### **QUOTE.**

Her Excellency  
President **Gloria Macapagal-Arroyo**  
Republic of the Philippines

Through His Excellency  
Amb. **Albert del Rosario**  
Philippine Embassy  
Washington, DC

Your Excellency:

Our group of Filipino and Filipino-American writers has painstakingly pursued since 1988 an idea of how the Philippines could pay off her foreign loans. The idea is actually the brainchild of **Mr. James D. Robinson III**

, an American captain of industry. Mr. Robinson proposed the organization of a new entity that he called the &quot;

**Institute of International Debt and Development**

(

**I2D2**

)&quot;; Details of the I2D2 may be found in an article that has been published recently in the PhilippineTIME online magazine of Chicago, Illinois.

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Written by Bobby Reyes

Saturday, 22 September 2007 01:01 - Last Updated Saturday, 27 October 2007 14:21

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After we briefed the **Hon. Sen. Aquilino Q. Pimentel**, Jr., of the I2D2 idea of Mr. Robinson, he suggested that we should not wait until the inauguration of the newly-elected Philippine President on June 30, 2004, to do it. He suggested respectfully that we endorse the idea to Your Excellency, so as to generate the momentum and take advantage of the nine-month period before the inauguration date. After all, Your Excellency has a doctorate in economics and may be in a position to improve Mr. Robinson's idea.

Our New York-based associate, **Ricky Rillera**, who writes for the Filipino Express newspaper of Jersey City, New Jersey, shall submit to Your Excellency, H. E. Ambassador Del Rosario and the Honorable Senator Pimentel a hard copy of this letter and a print out of the said article.

We have also contacted the office of Mr. Robinson and we were assured that he might be willing to listen to a new proposal of making the Philippines as the pilot project for the I2D2 initiative and even basing its headquarters in Manila.

We wish to suggest respectfully that if Your Excellency may decide to give the go-signal to the implementation of the I2D2 proposal that a bipartisan study group be formed to tackle the matter. Perhaps it may be best also to invite the office of Mr. Robinson to join this study group. Our members are also willing to help in any capacity that Your Excellency may ask us to do.

In respect to the proposed lobbying efforts for the I2D2 proposal in the United States, we are happy to report that we have essentially obtained the cooperation of the Pacific Rim Chamber of Commerce and its strategic partners from the federation of more than 80 Hispanic-American chambers of commerce. Many community and business leaders believe that the reason for the attitude of international financial agencies in refusing to support Mr. Robinson's proposed entity is that the I2D2 may render the World Bank and the International Monetary Fund obsolete or even irrelevant.

We thank Your Excellency for the attention and send our highest esteem and deepest appreciation of your favorable action.

**UNQUOTE.**

I mentioned in the letter that I am the **Pacific Rim Chamber of Commerce** director for the Philippines, the

**AS**

**EAN**

and Guam-Micronesia and also the

**Federation of Philippine-American Chambers of Commerce** executive director for California.

Ricky Rillera was able to print out the letter and the said article. The letter and its attached document were officially dated Sept. 25, 2003. He had the documents bound in a neat package and delivered three copies to the Waldorf-Astoria Hotel, where the Philippine Presidential entourage was booked.

We provided a copy to the Hon. Sen. Aquilino Q. Pimentel, Jr., who was a member of the President Arroyo's party that was to travel to the Vatican and to Paris, France. We sent a copy

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also to Mr. James D. Robinson III.

So far, we have not heard from (now former) Ambassador Del Rosario and much more from President Gloria Macapagal-Arroyo. Like her three predecessors, President Arroyo chose to remain silent in spite of a Philippine law that mandates the reply by public officials of any correspondence sent to them by private citizens. ###

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