

Aquino brought PH economy 'beyond everyone's expectations'

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8-10 minutes

Second of a series

THE STORY of Cristina Reyes was one that outgoing President Aquino always shared with the people in his campaign stump for then presidential candidate Mar Roxas.

From Parañaque to Tuguegarao to Albay, President would tell them that Reyes, who has an accountancy degree, was an abused domestic worker in the Middle East who had thought of ending her life when she returned to the Philippines penniless and in debt.

But after taking a course in massage therapy offered by the Technical Education and Skills Development Authority (Tesda), Reyes found a new lease on life.

She became a massage therapist and was soon promoted to operations manager at the spa that employed her.

Reyes eventually struck out on her own. Now, she has a massage spa chain with four outlets in Pangasinan and three in Tarlac, Aquino's hometown.

“Unang estratehiya natin: Bigyan natin ng kakayahan makasabay sa pag-angat ng ekonomiya lahat ng Pilipino,” the President had told the crowd in Antipolo last April, after narrating Reyes' story.

It was the same point he underscored in an exclusive interview with the Inquirer a month later, especially as he tackled the question on why there remained a great majority of poor Filipinos in the Philippines, dubbed by some as “Asia's rising tiger.”

Among the criticisms hurled at him was that the average 6.2 percent economic growth rate—the fastest growth since the late 1970s—was not inclusive enough, leaving out a majority in the urban and rural areas still struggling with their day-to-day existence.

“One of the questions you wanted to propound last time was why are there still poor people? And I had to throw the question back at you, how can you exactly be poor and then become rich the following

day?” the President said.

The transformation, Aquino wanted everyone to understand, cannot take place overnight.

From the get go, his administration focused on investing in human capital, which he had always described as the nation’s “single greatest resource.”

Aquino said government embarked on programs that empowered people, allowing them to participate in the economic growth and the opportunities it brought.

But it wasn’t an easy task, the President emphasized.

For one, matching job availability with skills required knowing what the industries needed—two or four years before he took office.

“And I was thinking in terms of the six-year period,” Aquino said.

The gap boiled down to the basics: companies needed English-speaking or computer-literate employees “but you have never seen a computer in your life,” the President said.

“So you train, you devote your resources to train your countrymen for that, and then they are able to participate in the growth of the economy,” Aquino

said.

In the first 100 days of the Aquino administration, Tesda reported that it had conducted trainings for almost 200,000 scholars.

To date, the President said, Tesda has nine million course graduates.

At the heart of the Aquino administration was the conditional cash transfer program, also known as the Pantawid Pamilyang Pilipino Program (4Ps), perhaps the only human development program adopted by one administration from its predecessor, a rare practice in Philippine politics.

Last year, more than 300,000 high school graduates were 4Ps beneficiaries. Not a few graduated with honors. Others were even accepted to the University of the Philippines, the country's premier university.

According to the latest statistics from the Department of Social Welfare and Development (DSWD), 3,139 beneficiaries of the expanded 4Ps graduated from college this year, 90 of whom with academic honors and awards. They are ready to join the workforce.

In 2015, the Philippines hit the demographic sweet spot, which means majority of its population is of working age, ready to fuel consumption to the

advantage of businesses.

Moreover, 1.51 million of the 4.2 million households enrolled in the 4Ps have improved their status to “non-poor.”

“I talked to so many people within and without the country and we embarked not just one or two programs that are designed to lift people out of poverty. We tried to maximize every opportunity that came our way,” Aquino said.

The President campaigned for Roxas and Vice President-elect Leni Robredo in the hopes of ensuring continuity of the gains of his administration, because as every Philippine president post Ferdinand Marcos realized: What can be solidly achieved in six years?

“I was telling someone, what were (the critics’) expectations, actually? What can be achieved in six years? Our dream is after high school, you would have a marketable skill. But to get to high school to finish it, it takes 13 years. So that would mean two six-year terms plus one of the third term, before you complete high school. But to us, the investment is worthwhile,” Aquino said.

In interviews, the President takes great pains to explain how government projects are intertwined to

reach the ultimate goal of giving citizens a better life, providing specific examples for one's better appreciation.

He told the Inquirer that 18,000 kilometers of national tourism roads and farm-to-market roads had been completed —roads that bring products and services to consumer closer to each other, ultimately leading to the progress and development of a village, town or province.

Aquino found remarkable a testimonial of a young student in his visit to Apayao last year. The child, herself, recognized that the newly built road in her town had helped develop her community into a tourist site, thus bringing employment to the people.

In Sorsogon, the President said, the government helped in the province's tourism industry that included the protection of the butanding, the elegant giant whale shark.

“Where as they used to harvest the butanding, they now guard the butanding. It is a community effort. We just facilitated it,” the President said.

In 2011, economist Cielito Habito coined the term “Aquinomics” in his Inquirer column, saying that it essentially meant the “economics of business confidence” as well as “economics of fiscal

responsibility.”

Both have become drivers of the economy under Aquino’s six-year leadership.

Indeed, business confidence remained and the Aquino administration has always had a budget surplus.

Backed by his anti-corruption policy—and being able to keep a clean image himself, save for the Disbursement Acceleration Program (DAP) scandal—the President leaves an economy that could only be described as strong, resilient and stable.

The Philippines did better than everyone else during China’s stock market selloff last year that dragged down markets in the rest of the region.

Foreign direct investment is seen to hit \$6.3 billion this year, and it is predicted that companies will remain bullish on the Philippines as an investment location.

Under President Aquino, the country received investment grade status from Moody’s, Standard and Poor’s and Fitch.

Last year, the Washington-based IHS Global Insight said that the Philippines’ improving credit rating

could propel the country to a \$1-trillion economy by 2030, bringing it to First World status.

The President also told the Inquirer that indeed, the Filipinos' purchasing power has increased as shown by the number of vehicles purchased, for example, knowing that they would have the money for amortization. He also pondered on another informal indicator that the people have money: they go around malls carrying shopping bags.

Government underspending was one of the issues often raised against his administration, which slowed down the economy in certain periods.

But in a media interview earlier this year, President Aquino also threw the question back: "Did anyone every think when we started that we would reach the point that we have so many cash? We are underspending? Or is the percentage of our debt now lower compared to our GDP?"



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