

## Earthquake Rehabilitation Before Debt Payment

President Aquino objects to any unilateral action on the debt problem on the ground that this would only erode the support and sympathy of the international community.

This is the same subservient stance she took in September 1986, when in a speech before the US Congress, she unilaterally pledged that Filipinos would honor all obligations left behind by the Marcos regime.

Mrs. Aquino insists that any step we take on the debt issue must be with the consent of the banks. But does she bother to listen to her own people to find out what they think about the foreign debt?

It is a fact that the banks are very impressed with Mrs. Aquino's servile attitude towards them. But these monsters of international capital are not moved by the humble and supplicant moves of Third World governments. They have praised Mrs. Aquino's sobriety and statemanship, but have they become less greedy and more accommodating?

The answer is NO. The record speaks for itself.

From 1936 to 1989, our foreign creditors lent us 10.36 billion dollars in new money. But during the same period, we paid out to them a total of 18.3 billion dollars in interest payments and principal amortization. In short, this pathetic country of malnourished children transferred to the rest of (the creditor) countries an average of two billion dollars every year -- all because its President wished to keep the country's honor intact!

In the face of the massive devastation wrought by the giant earthquake of 16 July, President Aquino insists once more that we should not do anything to anger the banks.

Does she ever worry about the anger of the Filipino people?

BISIG calls on our people to join hands in denouncing the immoral debt.

Support the moratorium and the debt cap. Repudiate fraudulent debts.

BISIG  
30 July 1990