

GMA to woo investors in HK

HONG KONG — President Arroyo arrived in Hong Kong yesterday to try and drum up foreign investment, as around 1,000 overseas Filipino workers called on her to resign.

The protesters gathered outside the hotel where Mrs. Arroyo, dogged at home by fall-

ing popularity and corruption allegations, was due to give a speech to invited members of the Filipino community in Hong Kong.

"Overseas workers do not welcome Gloria Arroyo in Hong Kong," said Eman Villanueva, United Filipinos in Hong Kong secretary-general.

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President Arroyo is welcomed by Ambassador Sonia Brady at the Hong Kong International Airport last night.

"She should go back to the Philippines and face the charges against her and her government. We want to send a message to the business community that if they invest in the Philippines, they are supporting a tyrant."

Protesters shouted "Oust, oust GMA," and held banners condemning extrajudicial killings and corruption.

Before leaving the Philippines yesterday, Mrs. Arroyo said recent

economic growth needed to be reinforced with an "aggressive outreach to investors."

• "Our trip to Hong Kong is another action we are taking to continue to bolster our economy through more investments," she said in a departure statement.

"The fact that I have been asked to deliver the keynote address at the Asia Investment Conference (AIC) in Hong Kong to over a thousand investors and fund managers underscores the interest the outside world has in the growing stability and economic fortunes of the Philippines.

○ Mrs. Arroyo, who will speak at the 11th AIC during the Credit Suisse luncheon today at the Conrad International Hotel, said her cash-strapped government was "on the verge of a balanced budget" for the first time in years.

○ "I am proud to once again carry the banner of our nation and lead the charge for even more investments in our great nation. It is imperative that we stay focused on continuing to strengthen our economy through aggressive outreach to investors and to enhance our cooperation with governments in the region like Hong Kong."

○ Mrs. Arroyo said as a result of the administration's economic program, the country's economy has diversified, foreign reserves have been built up, and stimulated a surge of foreign investment and made heavy government investments in human and physical infrastructure.

"We have done all this while having the strongest balance sheet in a generation, including being on the verge of a balanced budget," she said.

Mrs. Arroyo said a central component of the administration's economic plan has been steady and consistent investment by the government in strengthening the country's regional political and economic engagement.

○ "We are speaking about global forces outside our control that includes a major economic slowdown in North America, a historic spike in the price of oil and a near crippling spike in the price of rice," she said.

○ "Our trip to Hong Kong is another action we are taking to continue to bolster our economy through more investments and to confer with vital business and government leaders on cooperative steps we can take to cushion ourselves in Asia against these global issues."

Mrs. Arroyo said she was also taking the opportunity to meet with "our precious OFWs and introduce a series of programs we are taking to mitigate the strengthening of the peso against the dollar."

At 11 p.m. today, she will be interviewed by Don Greenlees from the *International Herald Tribune* to be followed by Umesh Desai, from *Reuters*.

Last night, she was to launch the OFW Savings Instrument at the hotel and meet with members of the Filipino community.

She left aboard Philippine Airlines flight 306 at 2:45 p.m. with Cabinet and local officials.

- AFP, Paolo Romero