

Fil-Am leaders meet Federal Reserve chairman and FRB officials

Written by Administrator

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Federal Reserve chairman Ben Bernanke (center) with (from left) Dr. Abraham T. Rasul Jr., Faith Bautista, Loida Nicolas Lewis and Celia Donahue.

WASHINGTON — Representatives of U.S. Pinoys for Good Governance (USP4GG) led by Loida Nicolas Lewis met on Aug. 3 with Dr. Ben Bernanke, the chairman of the Federal Reserve, the central bank of the United States, and with officials of the Federal Reserve Board (FRB).

The meeting developed after the USP4GG, which sponsored simultaneous protest actions in front of all the China consulates in the U.S. on July 8, wrote the FRB on July 18, 2011 to express its opposition to the planned purchase of the Bank of East Asia (BEA) by the Industrial and Commercial Bank of China (ICBC), the largest bank in the world.

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Receipt of the USP4GG letter was acknowledged by Ivan J. Hurwitz, FRB vice-president, the following day.

Lewis told FRB officials that the opposition of the Filipino-American community to the planned purchase by the ICBC of a bank with 26 branches in the U.S. is based on concern that the ICBC is funding the trespass and planned drilling of oil this month in the Kalayaan Island Group (KIG) of the Spratly Islands in the West Philippine Sea.

The area where China plans to drill for oil is located within the 200 mile radius of the Exclusive Economic Zone (EEZ) of the Philippines under the 1982 United Nations Convention of the Law of the Seas (UNCLOS), which China ratified in 1996.

Lewis was joined at the meeting with FRB officials by USP4GG board members Celia Donahue and Dr. Abraham T. Rasul Jr.

In his remarks to FRB officials, Dr. Rasul explained the historical perspective of the Sultanate of Sulu's proprietary claims to the territories involved which provides the Philippines with another dimension to its claim of sovereign rights over the Spratly Islands.

In its July 18 letter to the FRB, signed by Loida Nicolas Lewis and Rodel Rodis, USP4GG president, the group urged the FRB to take no action on the ICBC acquisition of the BEA until full Public Hearings are held at the Federal Reserve offices in New York and San Francisco and at its headquarters in Washington, D.C.

"These public hearings will permit all Americans and all governments supporting a peaceful resolution of the conflict in the Spratly Islands to fully participate," Lewis and Rodis wrote.

The USP4GG also called the FRB's attention to the U.S. Senate's unanimous approval on June 27, 2011 of a resolution deploring the use of force by China against Vietnam and Philippine ships in the West Philippine Sea, also known as the South China Sea.

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This bipartisan resolution, authored by Sen. Jim Webb and Sen. James Inhofe, reaffirms U.S. support for a peaceful multilateral resolution of maritime disputes in the West Philippine Sea (South China Sea).

The USP4GG requested the FRB to compel the ICBC, which is primarily owned by the government of the People's Republic of China, to divulge all funding, directly or indirectly, of any ships or other instruments that are engaged in activities that are in contravention of international law.

The meeting of USP4GG officers with officials of the Federal Reserve Board was arranged by Faith Bautista, chair of the National Asian American Coalition (NAAC).