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REACHES P15.89 TRILLION

Senator concerned over PH debt load

By: [Tina G. Santos](#) - Reporter / [@santostinaINQ](#) Philippine Daily Inquirer / 05:20 AM November 11, 2024

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Sen. Aquilino "Koko" Pimentel III —Senate Social Media Unit

MANILA, Philippines — Senate Minority Leader Aquilino "Koko" Pimentel III called on the government to observe "fiscal discipline" as he expressed concern over the rapid escalation of the country's national debt.

Last month, the Bureau of Treasury said the government debt rose to a record-high P15.89 trillion at end-September.

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"We've discussed the general principles [of the proposed expenditure program] and we saw that our debt keeps getting bigger and bigger but economic managers don't seem to be worried. I am worried about our debt because I can see the numbers, the amount that we pay each year. The principal and the interest also keep ballooning," Pimentel said in a radio interview.

READ: Gov't debt hits record-high ₱15.89 trillion

"This is scary for me. Let's say for every P100 that the government earns, maybe P15 or P20 go to debt payment. Maybe we should give attention to this. We ignore it, saying we can afford to pay it. But it might get bigger and bigger over the years," he added.

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The opposition leader noted that the percentage taken from government revenues to pay for debts also increases.

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"Instead of using that amount to help our fellow Filipinos in need, it's being used to pay our creditors," he lamented.

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“Every year we tend to spend more that what we earn. Maybe we need a little budgetary discipline or fiscal discipline to get rid of expenses that are just wasteful,” he said.

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He cited the multibillion-peso worth of infrastructures and flood-control projects that were damaged during the recent typhoons.

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