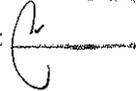


FIFTEENTH CONGRESS OF THE)
REPUBLIC OF THE PHILIPPINES)
First Regular Session)

10 AUG -3 P4:05

SENATE

P. S. Res. No. 62

RECEIVED BY: 

INTRODUCED BY SENATOR VILLAR

RESOLUTION
EXTENDING THE TERM OF THE SPECIAL OVERSIGHT COMMITTEE ON
ECONOMIC AFFAIRS UNTIL THE END OF THE FIFTEENTH CONGRESS

Whereas, Resolution No. 159 created the Special Oversight Committee on Economic Affairs during the Fourteenth Congress, effective 01 January 2009, to intensify the functions of the Senate Economic Affairs Committee which the Senate Rules confers with jurisdiction over the following: "All matters relating to economic plans and programs; the planning of domestic and foreign indebtedness; general economic development; and coordination, regulation and diversification of industry and investments" (Rule X, Section 13 (6));

Whereas, the Oversight Committee shall, in aid of legislation, perform the following functions, among others:

1. Set the guidelines and overall framework to monitor and ensure the proper protection of the Philippine economy from the present global financial crisis;
2. Endorse the corresponding crisis economic plan within one month from submission of such plan to the oversight committee by the National Economic Development Authority (NEDA) for approval by the President of the Philippines;
3. Require the submission of reports from government agencies concerned to ensure transparency in the implementation of the crisis plan;
4. Review and evaluate the performance of the major economic participants in relation to the objectives of the oversight committee;
5. Approve the budget for the program of the oversight committee and all disbursements from the budget, including compensation of all personnel;
6. Submit periodic reports to the President of the Philippines and to the Congress;
7. Determine inherent weaknesses in existing laws and recommend necessary remedial legislation or executive measures; and
8. Such other duties and functions as may be necessary to attain its objectives.

Whereas, said resolution was adopted by the Senate on February 3, 2009;

Whereas, the Philippine economy faces several long term challenges in order to catch up with its regional competitors, boost trade, improve employment opportunities, and alleviate poverty;

Whereas, high government spending to stimulate the economy has created a large budget gap that could limit the government's ability to address these issues;

Whereas, the output of the special oversight will prove instrumental in the pursuit of our national economic objectives: Now, therefore, be it

RESOLVED, as it is hereby resolved by the Senate, that the term of the Special Oversight Committee on Economic Affairs be extended until the end of the Fifteenth Congress;

Resolved, further, That all provisions specified in Resolution 159 be deemed applicable, and its operations, scope of responsibility, appropriations, oversight functions and implementation be continued;

Resolved finally, That a comprehensive report and such other reports be submitted annually by the oversight committee which will serve as recommendatory blueprint in pursuing economic reforms and development.

Adopted,


MANNY VILLAR
Senator