


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

'04 AUG 24 P4:59

SENATE

RECEIVED BY: 

P. S. Resolution No. 57

Introduced by Senator Francis N. Pangilinan and Senator Ralph Recto

A RESOLUTION CALLING FOR THE REDUCTION BY FIFTY PERCENT (50%) OF THE SENATORS' PRIORITY DEVELOPMENT ASSISTANCE FUND FOR THE YEAR 2005 IN FAVOR OF THE TEN POINT AGENDA OF THE NATIONAL GOVERNMENT

WHEREAS, between 1997 and 2003, the national government's debt rose by PhP2.01trillion, from PhP1.35 trillion to PhP3.36 trillion, split almost equally between foreign and domestic liabilities;

WHEREAS, the country's debt was growing at an average 23% in the last two decades, while the economy was growing at an average of 10% nominally in the last two decades;

WHEREAS, the deficit in the first half of the year 2004 reached PhP80.1 billion, exceeding a government set ceiling of PhP79.6 billion;

WHEREAS, this budget deficit is growing at twice the rate of the economy;

WHEREAS, the national government admits that the above figures portend a fiscal crisis if not controlled through strategic economic planning;

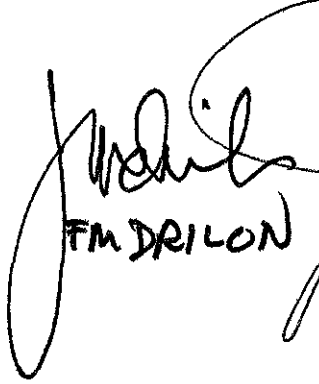
WHEREAS, the government aims to avert this looming fiscal crisis through increasing government revenues and surplus by way of new tax measures proposed to Congress and through a decrease in government spending;

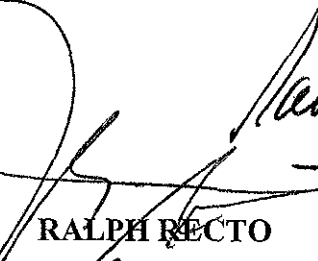
WHEREAS, the Senate is determined to help the national government achieve this objective;

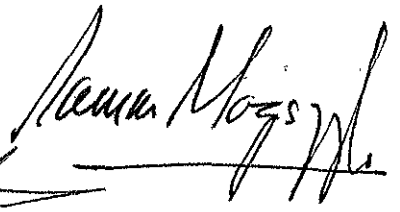
RESOLVED, AS IT IS HEREBY RESOLVED, that the members of the Senate reduce their Priority Development Assistance Fund for the year 2005 by as much as 50% in favor of the Poverty Alleviation Program and other developmental projects of the Government as described in the Ten Point Agenda of President Gloria Macapagal Arroyo;

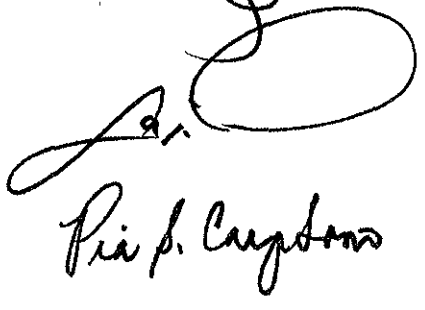
Approved,


FRANCIS N. PANGILINAN


FM DRILON


RALPH RECTO




Pia S. Cayetano

