

SIXTEENTH CONGRESS OF THE REPUBLIC)
OF THE PHILIPPINES)
Third Regular Session)



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SENATE
P. S. R. No. 1618

RECEIVED BY: *J.*


Introduced by Senator Miriam Defensor Santiago

RESOLUTION
DIRECTING THE PROPER SENATE COMMITTEE
TO CONDUCT AN INQUIRY, IN AID OF LEGISLATION,
ON THE RECENT COMMISSION ON AUDIT REPORT THAT THE TRADE AND
INVESTMENT CORPORATION OF THE PHILIPPINES FAILED TO COLLECT A
SIGNIFICANT AMOUNT OF LOAN RECEIVABLES, THUS DEPRIVING IT OF MUCH
NEEDED FUNDS FOR ITS OPERATIONS

- 1 WHEREAS, the Constitution, Article 12, Section 1, provides:
- 2 Section 1. The goals of the national economy are a more equitable
3 distribution of opportunities, income, and wealth; a sustained increase in the
4 amount of goods and services produced by the nation for the benefit of the people;
5 and an expanding productivity as the key to raising the quality of life for all,
6 especially the underprivileged...;
- 7 WHEREAS, Presidential Decree No. 1080 as amended by Republic Act No. 8494 created
8 a body corporate to be known as the Trade and Investment Development Corporation of the
9 Philippines (TIDCORP) whose primary purposes include the grant of loans/credit
10 accommodation to exporters, producers of export products, or contractors;
- 11 WHEREAS, in its recently released 2014 audit report on the TIDCORP, the Commission
12 on Audit (COA) stated that uncollected loan receivables totalled ₱559.239 million in 2014,
13 remarkably increasing by ₱534.148 million from ₱25.091 million in 2012;
- 14 WHEREAS, such uncollected receivables allegedly resulted in a collection efficiency of
15 only 54 percent, thus depriving the TIDCORP of much needed funds for its operations;
- 16 WHEREAS, the government has a duty to ensure that government-owned and controlled
17 corporations effectively maintain their operations in order to increase revenue for the benefit of
18 the national economy;
- 19 WHEREAS, Congress, through relevant legislation, must provide for adequate measures
20 to improve the capacity of government-owned and controlled corporations to perform their
21 functions;

1 WHEREFORE, BE IT HEREBY RESOLVED BY THE PHILIPPINE SENATE to direct
2 the proper Senate committee to conduct an inquiry, in aid of legislation, on the recent
3 commission on audit report that the Trade and Investment Corporation of the Philippines failed
4 to collect a significant amount of loan receivables, thus depriving it of much needed funds for its
5 operations.

Adopted,


MIRIAM DEFENSOR SANTIAGO
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