


WHEREAS, Debt service has consistently taken the lion's share of the national government budget, thereby reducing resources for much needed economic and social services and programs;

WHEREAS, as of end 2003, total amortization and interest payments ate up more than eighty-seven percent (87%) of precious tax revenues for the same year;

WHEREAS, the debt issue does not solely affect the fiscal status of government, but impacts significantly as well on other spheres of the economy such as the country's money supply, the rate of inflation and interest, international reserves, the exchange rate, and should therefore concern, not only the country's economic managers, but also every Filipino.

NOW, THEREFORE RESOLVED, BE IT RESOLVED, as it is hereby resolved, to direct the Senate Committee on Finance to conduct an inquiry, in aid of legislation, into the National Government and all Public Sector debts and expenditures, including loans acquired, assumed and contingent liabilities, and the payments made thereon.

Adopted,


MANUEL B. VILLAR, JR.
Senator