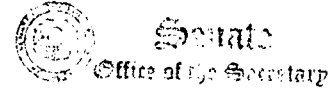


EIGHTEENTH CONGRESS OF THE)
REPUBLIC OF THE PHILIPPINES)
First Regular Session)



20 APR 16 A11 :29

SENATE
P.S. RES. No. 360

[Signature]

Introduced by Senator WIN GATCHALIAN

A RESOLUTION DIRECTING THE SENATE COMMITTEE ON ENERGY TO CONDUCT AN INQUIRY ON THE IMPLEMENTATION OF REPUBLIC ACT NO. 8479 OTHERWISE KNOWN AS THE DOWNSTREAM OIL INDUSTRY DEREGULATION ACT OF 1998 WITH THE END IN VIEW OF INTRODUCING REMEDIAL LEGISLATION AS MAY BE NECESSARY

1 WHEREAS, Republic Act No. 8479, otherwise known as The Downstream Oil
2 Industry Deregulation Act of 1998 (Oil Deregulation Act), liberalized and deregulated
3 the Philippine downstream oil industry with the goal of creating a competitive
4 domestic oil market under a regime of fair prices;¹

5 WHEREAS, the Philippine Institute for Development Studies observed in 2000
6 that in the immediate aftermath of the passage of the Oil Deregulation Act, prices of
7 petroleum products increased continuously² prompting accusations that oil
8 companies were unduly profiting from the deregulation of the industry and
9 subsequent calls for the law's repeal;³

10 WHEREAS, in 2012, the Department of Energy (DOE) created an Independent
11 Oil Price Review Committee (IOPC) to determine if oil companies accumulated
12 excessive profits and were guilty of unfair pricing;⁴

13 WHEREAS, the IOPC concluded that oil companies' profits are reasonable
14 relative to other industries⁵ and further recommended that the DOE conduct a

¹ Section 2, R.A. 8479 (1998).
² Economic Issue of the Day: Oil Deregulation. Philippine Institute for Development Studies. Number 2. February 2000.
³ Deregulation Backlash in the Philippines. Oil & Gas Journal. 25 August 2000. Available at: <https://www.ogj.com/refining-processing/refining/article/17251849/deregulation-backlash-in-the-philippines>. Accessed on 26 March 2000.
⁴ Through Department Order No. DO2012-03-000 entitled, "Creating an independent committee to review the records of oil companies."
⁵ Page 5. The Report of the Independent Oil Price Review Committee (2012). Available at: <https://www.doe.gov.ph/downstream-oil?q=downstream-oil/research/ioprc-report-2012>.

1 RESOLVED BY THE SENATE, as it is hereby resolved, to direct the Senate
2 Committee on Energy to conduct an inquiry on the implementation of Republic Act
3 No. 8479 otherwise known as the Downstream Oil Industry Deregulation Act of
4 1998, with the end in view of introducing remedial legislation as may be necessary.

5

Adopted,



WIN GATCHALIAN