

P. S. RESOLUTION 62
SENATE

RECEIVED

Introduced by Senator Aquilino Q. Pimentel, Jr.

RESOLUTION DIRECTING THE APPROPRIATE SENATE COMMITTEE/S TO INVESTIGATE, IN AID OF LEGISLATION, THE CIRCUMSTANCES AROUND THE PESO RISING IN VALUE AS AGAINST THE US DOLLAR AND ITS' IMPACT ON THE LIVES OF THE FAMILIES OF OUR OVERSEAS FILIPINO WORKERS AND TO INSTITUTE SAFEGUARD MEASURES TO MITIGATE WHATEVER ITS' NEGATIVE IMPACT MAY BE ON THE LIVES OF OUR OVERSEAS FILIPINO WORKERS AND THEIR FAMILIES

Whereas, the country, to date, is experiencing a continued peso appreciation of P45.430 as against US\$1;

Whereas, the continuous strengthening of the peso as against the US dollar is benefiting our national economy by improving our country's balance of payments and allowing the government to service the country's debts at a lower cost, among others;

Whereas, on the other hand, our Overseas Filipino Workers and their families here in the country complain that they are severely affected by such inflation;

Whereas, our Overseas Filipino Workers state that while their salaries remain the same, the value of their remittances to their families here is drastically reduced;

Whereas, there is a need to inquire as to the real impact of the continuous rising of the peso value as against the US dollar as experienced by our Overseas Filipino Workers and their families;

Whereas, there is an imperative need to institute measures to mitigate any negative effects caused by the rise of the peso against the dollar;

NOW THEREFORE BE IT RESOLVED, AS IT IS HEREBY RESOLVED, to direct the appropriate Senate Committee/s to investigate, in aid of legislation, the circumstances of the peso rising in value as against the US dollar and its' impact on the lives of the families of our Overseas Filipino Workers and to institute measures to mitigate its' negative impact on our Overseas Filipino Workers and their families.

Adopted,


AQUILINO Q. PIMENTEL, JR.