

FOURTEENTH CONGRESS OF THE REPUBLIC)
OF THE PHILIPPINES)
1ST Regular Session)

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SENATE

RECEIVED



P. S. Res. 197

Introduced by Senator Gregorio B. Honasan II

RESOLUTION

DIRECTING THE COMMITTEES ON ECONOMIC AFFAIRS, ENERGY AND OTHER APPROPRIATE COMMITTEES TO INQUIRE AND LOOK INTO THE LOOMING SCENARIOS OF THE INCREASING PRICE OF CRUDE OIL THAT IS RAPIDLY HITTING AN ALL TIME HIGH RECORD OF ONE HUNDRED DOLLARS (\$100) PER BARREL IN THE WORLD MARKET WITH THE END IN VIEW OF COMING UP WITH CONTINGENCY MEASURES SUCH AS ENERGY EFFICIENCY AND FUEL CONSERVATION AGENDA TO ELUDE THE IMMINENT BLEAK EFFECTS OF SUCH UPHEAVAL ON THE COUNTRY'S ECONOMIC POSITION THAT CAN ADVERSELY AFFECT THE NATIONAL SECURITY SITUATION AS WELL

WHEREAS, it was reported that crude supplies fell by 800,000 barrels during the week ending November 2, which is half the 1.6 million barrel decline estimate made by some international market analysts thus, pushing the price of crude oil in the world market to reach almost \$100 per barrel;

WHEREAS, the international oil supply position is brought about by the reluctance on the part of the Organization of the Petroleum Exporting Countries (OPEC) to pump more fuels, lower supply output from non-OPEC producing countries, geopolitical situations, and the emerging international concern over the building tension between the United States and Iran, the largest oil supplier in the world;

WHEREAS, the country has already experienced in several occasions the customary consequences of oil price increase which trigger a surge in inflation on the price of basic commodities and services that is well-dependent on the use of fuel as well as gas rationing during the 70s;

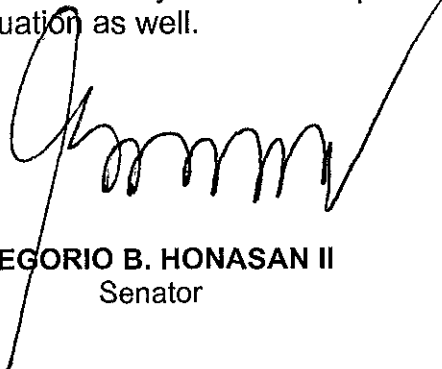
WHEREAS, a financial crunch creates volatile sentiment among the populace leading to commotion on the greater majority that may cause breach to peace and order situation of the country;

WHEREAS, the government's economic managers should determine whether a drastic price increase of oil in the world market is still material to bring our country to a significant economic slowdown or worse an economic recession, as it has been in the past considering that over the years countries in the world have become less dependent on the utilization of oil for production;

NOW THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED, to direct the Committees on Economic Affairs, Energy and other appropriate committees to inquire and look into the looming scenarios of the price of crude oil that is rapidly hitting an all time high record of One Hundred Dollars (\$100) per barrel in the world market with the end in view of coming up with contingency

measures such as energy efficiency and fuel conservation agenda to elude the imminent bleak effects of such upheaval on the country's economic position that can adversely affect the national security situation as well.

Adopted,

A handwritten signature in black ink, appearing to read 'Gregorio B. Honasan II', written over a long vertical line that extends from the top of the signature down towards the printed name below.

GREGORIO B. HONASAN II
Senator