

Republic of the Philippines
Congress of the Philippines
Senate
Pasay City

Seventeenth Congress

Second Regular Session



RESOLUTION No. 87

RESOLUTION CONCURRING IN THE RATIFICATION
OF THE AGREEMENT ESTABLISHING ASEAN+3
MACROECONOMIC RESEARCH OFFICE ("AMRO")

WHEREAS, the Constitution, Article VII, Section 21, states: "No treaty or international agreement shall be valid and effective unless concurred in by at least two-thirds of all the Members of the Senate;

WHEREAS, the Agreement Establishing ASEAN+3 Macroeconomic Research Office ("AMRO") was signed on 10 October 2014 in Washington D.C., United States of America;

WHEREAS, the Agreement constitutes AMRO as an international organization and grants legal personality, privileges, and immunities to the AMRO's principal office, officials, staff and experts in the territory of each Member State to enable AMRO to effectively fulfill its purposes and exercise its functions;

WHEREAS, through the Agreement, AMRO would be able to conduct objective surveillance as a credible independent international organization, contributing further to regional financial stability;

WHEREAS, to fulfill AMRO's purpose, it shall have the following functions as provided under Art. 3 of the Agreement which are, as follows:

(a) To monitor, assess and report to members on their macroeconomic status and financial soundness;

(b) To identify for members macroeconomic and financial risks and vulnerabilities in the region and assist them, if requested, in the timely formulation of policy recommendations to mitigate such risks;

(c) To support members in the implementation of the regional financial arrangement; and

(d) To conduct such other activities necessary for achieving the purpose of AMRO as may be determined by the Executive Committee;

WHEREAS, the President of the Philippines ratified the Agreement on 6 January 2017 and submitted it to the Senate for concurrence, in accordance with the Constitution;

WHEREAS, in the hearing conducted by the Senate Committee on Foreign Relations on 6 February 2018, the following government agencies endorsed the concurrence to the ratification of the Agreement:

- 1) Department of Foreign Affairs;
- 2) Department of Justice;
- 3) Department of Finance;


- 4) Bangko Sentral ng Pilipinas;
- 5) Department of Trade and Industry; and
- 6) National Economic Development Authority;

Now, therefore, be it

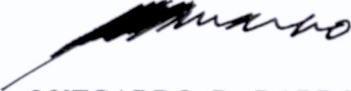
Resolved, That the Philippine Senate concur, as it hereby concurs, in the Philippine ratification of the Agreement Establishing ASEAN+3 Macroeconomic Research Office ("AMRO").

Resolved, finally, That the President of the Philippines may, with the concurrence of two-thirds of all the Members of the Senate, withdraw from the Agreement.

Adopted,


AQUILINO "KOKO" PIMENTEL III
President of the Senate

This Resolution was adopted by the Senate on February 19, 2018.


LUTGARDO B. BARBO
Secretary of the Senate
