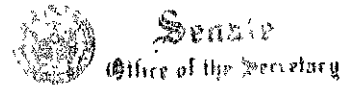


SIXTEENTH CONGRESS OF THE)
REPUBLIC OF THE PHILIPPINES)
First Regular Session)



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SENATE

P.S. Resolution No. **352**

Introduced by Senator FRANCIS G. ESCUDERO

RESOLUTION

URGING ALL PUBLIC AND PRIVATE FINANCIAL INSTITUTIONS TO EFFECT A MORATORIUM ON THE PAYMENT OF DEBTS, AS WELL AS THE IMPOSITION OF INTEREST, PENALTIES AND SIMILAR CHARGES ON FINANCIAL OBLIGATIONS OF AFFECTED PRIVATE PERSONS AND PUBLIC CORPORATIONS IN ORDER TO EASE THE BURDEN ON OUR COUNTRYMEN AFFECTED BY THE SPATE OF SEVERE NATURAL AND MAN MADE CALAMITIES THAT HIT THE COUNTRY, AND TO ASSIST IN THE REHABILITATION AND RECONSTRUCTION IN THE AFFECTED AREAS, WITH THE ULTIMATE GOAL OF HELPING OUR COUNTRYMEN TO STAND-UP AND RECOVER FROM THESE CALAMITIES.

WHEREAS, Super Typhoon Yolanda, which ripped through Bicol, Palawan, the Visayas and several other areas in Southern Luzon, caused severe loss of life, injuries and destruction of property in an unprecedented scale in the said areas;

WHEREAS, super typhoon Yolanda is the latest in a series of man made and natural calamities to hit the Philippines, including the MNLF conflict in Zamboanga; typhoon Santi which hit Northern and Central Luzon; and the intensity 7.2 earthquake which shook Bohol, Cebu and the rest of the Central Visayas; all of which resulted in the death, injury and dislocation of tens of thousands of our countrymen, as well as widespread and severe damage to and/or loss of vital infrastructure.

WHEREAS, the people in the said areas, as well as Local Government Units concerned are faced with humanitarian and economic crises of severe proportions due to the extent of the damage wrought by these man-made and natural calamities;

WHEREAS, one of the concrete measures that maybe undertaken to ease the burden of our affected Kababayans, and to aid efforts towards rehabilitation, recovery and the rebuilding of lives dislocated by the same is to call for an immediate moratorium on the payment of debt and the imposition of interest, penalties and other similar charges on financial

obligations of affected private persons and public corporations and/or local government units, while the work of rebuilding and rehabilitation in the affected areas is ongoing.

WHEREAS, the instant call is being made in the unique Filipino spirit of *Bayanihan* so that we can give aid and succor to our affected countrymen in this time of dire need;

NOW, THEREFORE, BE IT RESOLVED AS IT IS HEREBY RESOLVED that the Senate of the Philippines, considering the dire financial and economic impact of the devastation wrought by super typhoon Yolanda,, typhoon Santi, the Bohol earthquake and the Zamboanga crisis on the respective populations of affected areas, expresses its solidarity with all affected Filipinos, and hereby urges all public and private financial institutions to immediately effect a moratorium on the payment of debt and the imposition of interest, penalties and other similar charges on financial obligations of affected private persons and public corporations and/or local government units, while the work of rebuilding and rehabilitation in the affected areas is ongoing, with the end in mind of hastening the rebuilding of vital infrastructures, as well as the lives of our countrymen who need all possible assistance in standing-up again from these tragedies.

Adopted,



FRANCIS G. ESCUDERO