

Introduced by Senator Maria Lourdes Nancy S. Binay

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RESOLUTION

URGING THE PROPER SENATE COMMITTEE TO CONDUCT AN INQUIRY IN AID OF LEGISLATION ON THE POSSIBILITY OF A LOAN MORATORIUM FOR A PERIOD OF AT LEAST SIX MONTHS TO ONE YEAR AND DEBT RESTRUCTURING TO HELP LOCALITIES, ENTITIES AND SPECIFICALLY LOCAL GOVERNMENT UNITS STRUCK BY THE RECENT CALAMITIES

WHEREAS, the Philippines, during the past few months, experienced both natural and man-made calamities, in the form of the Super Typhoon Yolanda, the Bohol earthquake and the Zamboanga City Siege;

WHEREAS, the localities, entities and Local Government Units ("LGUs") affected by said calamities are in dire need of financial assistance;

WHEREAS, some government offices, agencies and instrumentalities, such as housing and insurance agencies, already offered said loan moratoriums ranging from a period of three months to six months;

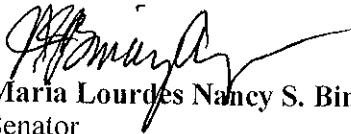
WHEREAS, said government loan moratorium initiatives are worthy of commendation, however the inclusion of the implementation of loan moratoriums and debt restructuring from other government offices, agencies and instrumentalities as well as banks financial intermediaries and other international financial institutions will surely make a difference;

WHEREAS, to help alleviate the burden of said localities, entities and LGUs it is deemed timely to look into the possibility of implementing a loan moratorium, for a period of at least six months to one year for all existing and outstanding loans with other government offices, agencies and instrumentalities as well as banks financial intermediaries and other international financial institutions;

WHEREAS, every type of help even if it is a little goes a long way especially to those that were directly affected by the said calamities;

WHEREFORE, be it hereby resolved by the Philippines Senate to direct the proper Senate committee to conduct an inquiry in aid of legislation on the possibility of implementing a loan moratorium and debt restructuring involving calamity stricken localities, entities and LGUs.

Adopted,



Maria Lourdes Nancy S. Binay
Senator