



Senate

Office of the Secretary

SEVENTEENTH CONGRESS OF THE REPUBLIC)
OF THE PHILIPPINES)
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SENATE

P.S. RES. NO. 241

RECEIVED BY: _____

Prepared by the Committee on Foreign Relations

**RESOLUTION
CONCURRING IN THE RATIFICATION OF THE
ARTICLES OF AGREEMENT OF THE
ASIAN INFRASTRUCTURE INVESTMENT BANK**

WHEREAS, the Constitution, Article 7, 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, any institution that will promote human development, accelerate economic and social progress, and further good relations with neighboring nations should be embraced and supported;

WHEREAS, the *Articles of Agreement of the Asian Infrastructure Investment Bank (AIIB)*, was signed on 31 December 2015 in China;

WHEREAS, the Agreement considers the importance of regional cooperation to sustain growth and promote economic and social development of the economies in Asia and thereby contribute to regional resilience against potential financial crises and other external shocks in the context of globalization;

WHEREAS, the Agreement realizes that the considerable long-term need for financing infrastructure development in Asia will be met more adequately by a partnership among existing multilateral development banks and the Asian Infrastructure Investment Bank;

WHEREAS, the President of the Philippines ratified the Agreement on 19 October 2016 and has accordingly 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 10 November 2016, the following government agencies endorsed the concurrence to the ratification of the Agreement:

1. Department of Foreign Affairs
2. Department of Finance
3. Department of Budget and Management
4. Department of Justice
5. Bangko Sentral ng Pilipinas

6. Bureau of Treasury
7. Bureau of Internal Revenue
8. National Economic Development Authority

WHEREFORE, BE IT HEREBY RESOLVED, that the Philippine Senate concur, as it hereby concurs, in the Philippine ratification of the *Articles of Agreement of the Asian Infrastructure Investment Bank*.

Adopted,



ALAN PETER "COMPAÑERO" S. CAYETANO
Chair
Committee on Foreign Relations