

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

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SENATE

P. S. Res. No. 124

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Introduced by Senator Franklin M. Drilon

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**RESOLUTION SUPPORTING THE DECLARATION OF  
YEAR 2005 AS YEAR OF MICROFINANCE IN THE PHILIPPINES**

**WHEREAS**, the Constitution requires that the promotion of social justice include the commitment to create economic opportunities based on freedom of initiative and self-reliance;

**WHEREAS**, Congress is mandated under Section 1, Article XIII of the Constitution "to give highest priority to the enactment of measures that protect and enhance the right of all people to human dignity, reduce social, economic, and political inequalities, and remove cultural inequities by equitably diffusing wealth and political power of the common good";

**WHEREAS**, microfinance, as an effective tool for economic development and poverty reduction, can empower low income enterprises and entrepreneurs to increase their income and economic activity, generate employment, reduce vulnerability to economic shocks and improve the over-all quality of lives of Filipinos;

**WHEREAS**, Republic Act No. 8425 ( Social Reform and Poverty Alleviation Act ) institutionalized microfinance as a credit and savings mobilization program exclusively for the poor to improve the asset base of households and expand the access to savings of the poor;

**WHEREAS**, there is a need to harness efforts and initiatives of both government and private sector to promote microfinance development and growth in the country;

**WHEREAS**, the United Nations General Assembly Resolution 53/197 of December 15, 1998 proclaimed Year 2005 as the International Year of Microcredit, enjoining all governments, bilateral and multilateral organizations, the United Nations and other stakeholders to highlight the role of microfinance in the eradication of poverty ;

**WHEREAS**, Her Excellency President Gloria Macapagal Arroyo has declared the Year 2005 as the Philippine Year of Microfinance, under Proclamation No. 719 ( 9 October 2004 );

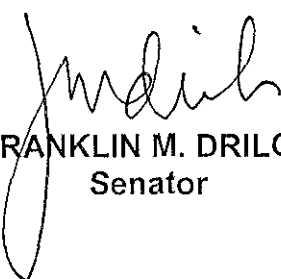
**WHEREAS**, such declaration demonstrates our country's commitment to promote microfinance as an effective tool for poverty alleviation and economic development;

**WHEREAS**, this will provide the necessary impetus for increased efforts towards the development of sustainable microfinance programs throughout the country: Now, therefore, be it

**Resolved by the Senate**, To support the declaration of Year 2005 as the Philippine Year of Microfinance.

**Resolved further**, That the Senate extend its support to all activities related to the observance of the Philippine Year of Microfinance.

Adopted,



FRANKLIN M. DRILON  
Senator