

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

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SENATE
P. S. Resolution No. 93

RECEIVED BY: 

Introduced by SENATOR EDGARDO J. ANGARA

RESOLUTION
DIRECTING THE SENATE COMMITTEE ON BANKS, FINANCIAL
INSTITUTIONS AND CURRENCIES, COMMITTEE ON GOVERNMENT
CORPORATIONS AND PUBLIC ENTERPRISES, COMMITTEE ON FINANCE,
AND COMMITTEE ON PUBLIC SERVICES TO CONDUCT A JOINT
INQUIRY, IN AID OF LEGISLATION, ON THE GOVERNMENT'S POLICY ON
THE PRIVATIZATION OF STRATEGIC STATE ASSETS

- WHEREAS,** The government is actively pursuing the privatization of state assets as an additional source of revenue to enable it to meet its deficit targets.
- WHEREAS,** Though the benefits of privatization are highly recognized, extra caution should be carried out with regards the sale of state assets classified as a strategic industry considering its serious implications on national security.
- WHEREAS,** Currently, the privatization of state assets classified as a strategic industry by the National Economic and Development Authority (NEDA) only requires the approval of the President.
- WHEREAS,** It is imperative that pertinent laws on state assets privatization be reexamined as there is a need to establish a stricter policy on the sale of strategic assets for reasons of national security especially if said state assets have foreign corporations owned or controlled by foreign governments as potential buyers.
- WHEREAS,** The creation of an inter-agency review committee to be headed by the NEDA, with the Department of Finance, Department of Budget and Management, Department of National Defense, Department of Energy and Department of Trade and Industry as members, is essential to carry out a more heightened scrutiny and evaluation of national security implications of any proposed sale

of strategic state assets prior to its approval.

WHEREAS,

In line with the government's policy of absolute transparency and accountability, the inter-agency review committee will be required to give regular reports to Congress regarding all proposed sales of strategic assets under review as well as transactions recommended for approval.

NOW BE IT RESOLVED, AS IT IS HEREBY RESOLVED, To direct the Committee on Banks, Financial Institutions and Currencies, Committee on Government Corporations and Public Enterprises, Committee on Finance, and Committee on Public Services to conduct a joint inquiry, in aid of legislation, on the government's policy on the sale of strategic assets of the state.

BE IT FURTHER RESOLVED, AS IT IS HEREBY RESOLVED, To direct the Committee on Banks, Financial Institutions and Currencies, Committee on Government Corporations and Public Enterprises, Committee on Finance, and Committee on Public Services to craft the appropriate legislation for the creation of an inter-agency review committee to evaluate and scrutinize the national security implications of the sale of strategic assets of the state.

Adopted,


EDGARDO J. ANGARA
Senator