OFFICION OF SECRETARY

FOURTEENTH CONGRESS OF THE REPUBLIC)
OF THE PHILIPPINES

Pirst Regular Session

)

SENATE P.S. Resolution No. 252 FreG - VED 3Y:

Introduced by Senator Richard J. Gordon

RESOLUTION

CALLING FOR AN INVESTIGATION, IN AID OF LEGISLATION, BY THE PERTINENT COMMITTEES TO EXAMINE THE ADVERSE EFFECTS OF THE CONTINUING DEPRECIATION OF THE UNITED STATES DOLLAR ON UNITED STATES DOLLAR EARNERS UNDER THE EMPLOY OF THE GOVERNMENT AND TO DEVISE MEASURES TO ADDRESS THE SAME

WHEREAS, the Constitution, under Article II, Section 9, expressly provides that the State shall promote a just and dynamic social order that will ensure the prosperity and independence of the nation and free the people from poverty through policies that provide adequate social services, promote full employment, a rising standard of living, and an improved quality of life for all;

WHEREAS, Article II, Section 18 of the Constitution further provides that the State affirms labor as a primary social economic force and that it shall protect the rights of workers and promote their welfare;

WHEREAS, it is a well-known fact that the United States (US) Dollar has steadily been depreciating since the early part of year 2006;

WHEREAS, indeed, from the exchange rate in January of P48.9143 to US\$1, the US Dollar has gone down by almost P6 in just 11 months, or P43.2176 to US\$1, based on the figures of the Bangko Sentral ng Pilipinas;

WHEREAS, while this occurrence improves the long-term economic outlook of the country, some sectors of society have been experiencing the negative backlash thereof, particularly the US Dollar earners such as overseas Filipino workers;

WHEREAS, recognition must be given to the plight of US Dollar earners under the employ of the government, including but not limited to the officers and employees of the Department of Foreign Affairs and the Department of Tourism, a number of whom are deployed to foreign countries as part of their duties;

WHEREAS, it is an inevitable consequence that the salaries and other monetary remuneration which they are currently receiving have been giving them less and less purchasing power because of the continued depreciation of the US Dollar, which, in turn, results in a diminishing quality of life for them and their families;

WHEREAS, the movement of the US Dollar against the Peso is an effect of market forces, over which the government or any entity for that matter exercises no amount of control;

WHEREAS, it is thus imperative that the solution to this problem must come from a source through which the government, specifically the Legislature, will have an active participation in alleviating the plight of these officers and employees who have dedicated their lives to public service and to putting the country's best foot forward in its relations with the rest of the world, and who have risked their lives in protecting the interests of our fellow Filipinos in foreign, and sometimes hostile, lands. Now, therefore, be it

Resolved by the Senate, as it is hereby resolved, to call for an investigation, in aid of legislation, by the pertinent committees to examine the adverse effects of the continuing depreciation of the United States Dollar on United States dollar earners under the employ of the government and to devise measures to address the same.

Approved,

RICHARD J. GORDON