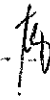


FOURTEENTH CONGRESS OF THE REPUBLIC)
OF THE PHILIPPINES)
First Regular Session)

8 11 20

SENATE

RECEIVED



P.S. Res. No. 284

Introduced by Sen. Gregorio B. Honasan II

RESOLUTION

CALLING FOR THE CONVENING OF THE COMMITTEE OF THE WHOLE IN THE SENATE IN ORDER TO BE BRIEFED BY THE GOVERNMENT'S ECONOMIC MANAGERS ON THE POSSIBLE SCENARIOS AND EFFECTS OF THE LOOMING RECESSION IN THE UNITED STATES TO OUR COUNTRY, WITH THE END IN VIEW OF LEGISLATING PERTINENT MEASURES THAT WILL SERVE AS SAFETY NETS TO HELP MITIGATE ANY NEGATIVE CONSEQUENCES TO OUR ECONOMY

WHEREAS, as early as the first quarter of 2007 there were strong showings of economic slowdown in the United States that coincided with the soaring of world oil prices, weakening of the financial market, and the rapid depreciation of the US Dollars against other currencies;

WHEREAS, just recently the US stock market significantly plunged which was echoed in all stock exchanges globally brought about by local and foreign investors' decision to stay in the sideline for fear of any possible economic catastrophe the impending recession in the US may deliver internationally;

WHEREAS, the United States, aside from being the largest economy in the world, serves as the largest international trading partner of the Philippines contributing substantial portion of the country's export income;

WHEREAS, the overseas foreign workers' (OFWs) Dollar remittances are most likely to be adversely affected the recession considering that more than 40 percent of an estimated eight million Filipinos working overseas are in the US. At present, almost every company in the US has been doing cost-cutting measures by way of laying-off sizeable numbers of workers;

WHEREAS, in the Philippines alone, local employment could likewise be affected because many call centers cater to the US market;

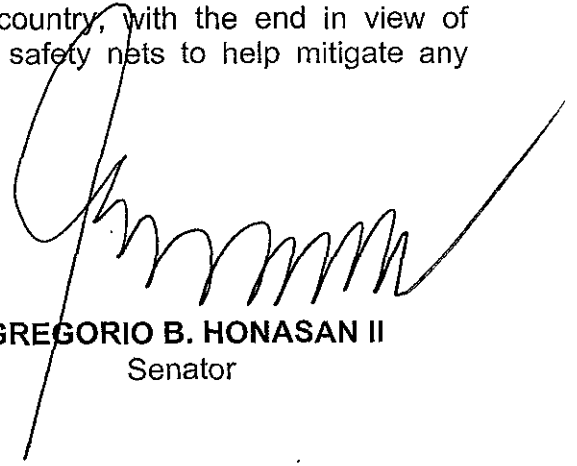
WHEREAS, the Philippine government should be wary of the present bleak situation in the United States and that the country's economic managers should be well-prepared to formulate contingency measures for any negative consequences that might hit our country due to the ominous recession in the United States;

WHEREAS, the Congress of the Philippines, similar to what it did during the time the General Agreement on Tariffs and Trade (GATT) was ratified, passed into law measures that will cushion some of the harmful effects driven by the free trade policy introduced by GATT to the country's domestic market.

NOW, THEREFORE, BE IT RESOLVED, as it is hereby resolved to call for the convening of the committee of the whole in the Senate in order to be briefed by the government's economic managers on the possible scenarios and effects of the

looming recession in the United States to our country, with the end in view of legislating pertinent measures that will serve as safety nets to help mitigate any negative consequences to our economy.

ADOPTED,

A handwritten signature in black ink, appearing to read 'Gregorio B. Honasan II', with a long, sweeping underline that extends to the right.

GREGORIO B. HONASAN II
Senator