

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

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SENATE

RECEIVED BY: 

P.S. Res. No. 673

INTRODUCED BY SENATOR MANNY VILLAR

RESOLUTION

URGING THE SENATE COMMITTEE ON ECONOMIC AFFAIRS TO CONDUCT AN INQUIRY IN AID OF LEGISLATION, ON THE ADVERSE EFFECTS OF THE US ECONOMIC CRISIS ON THE MINING INDUSTRY IN THE PHILIPPINES

WHEREAS, Minerals-rich Philippines, which has seen export growth plunge this year as electronics demand softened, is aggressively promoting mining investments to develop its copper, gold, chromite and nickel potential to take advantage of still buoyant metals prices;

WHEREAS, the US economic crisis provides a challenge to Philippine miners as it could affect funding as the country tries to develop its mining activities;

WHEREAS, despite the trend of risk-aversion toward emerging markets as the subprime mortgage lending crisis played out in the United States and elsewhere, mining remained a bright spot

WHEREAS, with the challenge facing financial institutions now, the access to capital to finance a project will certainly be more challenging as there will be some revision to risk financing among institutions which generally speaking, a re-evaluation of the risk profile of countries like the Philippines will be part of; **NOW THEREFORE, BE IT**

RESOLVED, by the Senate of the Philippines to urge the Senate Committee on Economic Affairs to conduct an inquiry in aid of legislation, on the adverse effects of the US economic crisis on the mining industry in the Philippines.

Adopted,


MANNY VILLAR