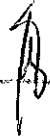


FOURTEENTH CONGRESS OF THE)
REPUBLIC OF THE PHILIPPINES)
Second Regular Session)

8 OCT -6 P 6 08

SENATE
P.S.R. No. 698

RECEIVED BY: _____



Introduced by HON. RAMON BONG REVILLA, JR.

**A RESOLUTION
EXPRESSING THE SENSE OF THE SENATE FOR THE DEPARTMENT OF
ENERGY TO BE MORE VIGILANT IN MONITORING PRICE ADJUSTMENTS
OF PETROLEUM PRODUCTS**

Whereas, the oil industry watchdog Consumer and Oil Price Watch (COPW) reports that oil firms overcharge by P8/liter;

Whereas, COPW computes that imported diesel should cost P36.43 per liter, instead of P44.62 per liter which was asserted by the local oil companies;

Whereas, the average Dubai crude price at present is US\$90.00 per barrel or P4,233.60 at the exchange rate of P47.04 per dollar which was US\$103.47 per barrel or P4,327 at the prevailing exchange rate of P41.83 per dollar last April;

Whereas, the pump price of gasoline is P50.07 per liter while diesel is at P48.98 per liter at present;

Whereas, in April, the pump price of gasoline was P47.96 and P40.94 per liter of diesel;

Whereas, the mission of the Department of Energy is to *improve the quality of life of the Filipino by formulating and implementing policies and programs to ensure sustainable, stable, secure, sufficient, accessible and reasonably-priced energy*;

Whereas, the Department has failed to urge a price rollback of petroleum products despite price drops in the world market considering that the Filipino people will definitely benefit from a possible rollback.

Be it resolved, as it is hereby resolved, to express the sense of the Senate for the Department of Energy to be more vigilant in monitoring price adjustments of petroleum products.

Adopted,



RAMON BONG REVILLA, JR.