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SENATE  
P. S. R. No. 868

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Introduced by Senators Enrile, Lacson and Zubiri

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RESOLUTION

CREATING A SPECIAL OVERSIGHT COMMITTEE ON ECONOMIC AFFAIRS

- 1 WHEREAS, the global financial crisis is expected to deepen this year;
- 2 WHEREAS, the world's most reputable economists agree that this financial  
3 crisis is the worst to hit the globe since the Great Depression
- 4 WHEREAS, economists specializing in Asia predict that, like the rest of  
5 Southeast Asian economies, the Philippine economy faces the prospect by next year  
6 of a recession that will be immediately evident in loss or lack of employment, and a  
7 general economic slowdown that will naturally hit hardest at the poorest;
- 8 WHEREAS, modern political economy makes it imperative for the respective  
9 economic affairs committees of the two chambers of Congress to intensify the  
10 functions of the Senate Economic Affairs Committee, which the Senate Rules confers  
11 with jurisdiction over the following: "All matters relating to economic plans and  
12 programs; the planning of domestic and foreign public indebtedness; general  
13 economic development; and coordination, regulation, and diversification of industry  
14 and investments";

1           WHEREAS, the Rules of the Senate, Rule 10, Section 14 provides “Whenever  
2 necessary, special committees shall be organized, the membership and jurisdiction of  
3 which shall be determined by the Senate President;

4           WHEREFORE, BE IT HEREBY RESOLVED by the Senate, that the Special  
5 Oversight Committee on Economic Affairs is hereby constituted. The Chairman shall  
6 be the Chairman of the existing standing Committee on Economic Affairs and this  
7 special oversight committee shall be composed of the Chair and four (4) members to  
8 be appointed by the Senate President, provided that members of the minority shall be  
9 represented by at least one (1).

10          RESOLVED FURTHER, that the oversight committee shall, in aid of  
11 legislation, perform the following functions, among others:

12           1. Set the guidelines and overall framework to monitor and ensure the proper  
13 protection of the Philippine economy from the present global financial crisis;

14           2. Endorse the corresponding crisis economic plan within one month from  
15 submission of such plan to the oversight committee by NEDA for approval by the  
16 President of the Philippines;

17           3. Require the submission of reports from government agencies concerned to  
18 ensure transparency in the implementation of the crisis plan;

19           4. Review and evaluate the performance of the major economic participants in  
20 relation to the objectives of the oversight committee;

21           5. Approve the budget for the program of the oversight committee and all  
22 disbursements from the budget, including compensation of all personnel;

23           6. Submit periodic reports to the President of the Philippines and to Congress;

24           7. Determine inherent weaknesses in existing laws and recommend necessary  
25 remedial legislation or executive measures; and

1           8. Such other duties and functions as may be necessary to attain its objectives.

2           RESOLVED FURTHER, that the oversight committee is hereby empowered  
3 to require the NEDA, Department of Labor, Department of Trade and Industry,  
4 Department of Finance, various chambers of commerce, and other major public  
5 economic participants to submit reports and all pertinent data and information relating  
6 to the performance of their respective functions in the economy.

7           RESOLVED FINALLY, that the oversight committee shall adopt its internal  
8 rules of procedures; conduct hearings and receive testimonies, reports, and technical  
9 advise; write or summon by subpoena *ad testificandum* any public official, private  
10 citizen, or any other person to testify before it, or require any person by subpoena  
11 *duces tecum* to produce before it such records, reports, documents, or other materials  
12 as it may require; and generally, exercise all the powers necessary to attain the  
13 purposes for which it is created. The oversight committee shall be assisted by a  
14 Secretariat to be composed of personnel, and may retain consultants. The Secretariat  
15 shall be headed by an executive director who has sufficient background and  
16 competence on the policies and issues relating to the national economy. To carry out  
17 its powers and functions, the initial sum needed shall be charged against the current  
18 appropriations of the Senate. Thereafter, such amount necessary for its continued  
19 operation shall be included in the annual General Appropriations Act. The oversight  
20 committee shall exist for the duration of this fourteenth Congress, from 1 January  
21 2009, the effectivity date of this resolution, and may be extended by a Senate  
22 resolution.

Adopted,

