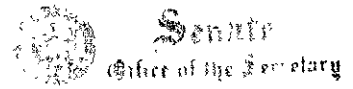


SIXTEENTH CONGRESS OF THE)
REPUBLIC OF THE PHILIPPINES)
First Regular Session)



13 OCT 23 P 3:36

Senate
P. S. Res. No. **318**

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Introduced by Senator J.V. Ejercito

**RESOLUTION EXTENDING THE TERM OF THE
SPECIAL OVERSIGHT COMMITTEE ON ECONOMIC AFFAIRS
UNTIL OTHERWISE TERMINATED BY THE CHAMBER**

Whereas, the term of the Special Oversight Committee on Economic Affairs had expired until the end of the Fifteenth Congress;

Whereas, the members of the Senate Committee on Economic Affairs this Sixteenth Congress feel the need to reconstitute the said Oversight Committee, in order to continue any of its unfinished business in the Fifteenth Congress and to help attain the targets of the Philippines in sustaining the economic gains it had, so far, experienced under the present government, and to take hold of the so-called "inclusive growth" that the Filipino people had long been clamoring;

Whereas, through the Oversight Committee, the sense of the Upper Chamber may be expressed especially in matters of national importance, such as protecting the Philippine economy from any economic slowdown happening globally;

Whereas, it is also important that the country remains vigilant at all times in case a disaster strikes that destroys not only lives but also homes, roads and bridges and other vital infrastructures and agricultural lands crucial to our survival as a people and assess their economic impact;

Whereas, the many disasters that hit the Philippines this year like typhoons, floods, the armed conflict in Zamboanga City and the recent earthquakes in Bohol and Cebu in the magnitude of 7.2 again brought havoc and displaced a lot of people and rendered them homeless;

Whereas, the Oversight Committee on Economic Affairs shall step up plans and strategies and keep pace with the Philippine Development Plan of 2011-2016, as formulated by the National Economic Development Authority (NEDA) and the social contract that the Aquino government has envisioned for the Filipino people;

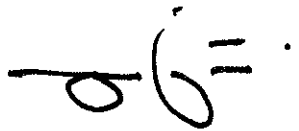
Whereas, the Special Oversight Committee shall operate on the following jurisdiction, specifically conferred by the Rules of the Senate in Rule X, Section 13(6): "All matters relating to economic plans and programs; the planning of domestic and foreign indebtedness; general economic development; and coordination, regulation and diversification of industry and investments" (Rule X, Section 13(6));

Resolved, further, That all provisions specified in Resolutions Nos. 16 and 159 legitimizing the existence of the Oversight Committee during the Fourteenth and Fifteenth Congresses be applicable, and that their operations, scope of responsibility, appropriations, oversight functions and implementation be continued.

Resolved, finally, That a comprehensive report and such other reports be submitted annually by the oversight committee which will serve as recommendatory blueprint in pursuing economic reforms and development.

Resolved, as it is hereby resolved by the Senate, That the term of the Special Oversight Committee on Economic Affairs be extended until otherwise terminated by this Chamber.

Adopted,

A handwritten signature in black ink, appearing to read 'J. V. Ejercito', written in a cursive style.

SENATOR JOSEPH VICTOR EJERCITO