

1 Board before the President may contract or guarantee foreign loans, and
2 whether these foreign loans are in accordance with the *Principles on*
3 *Promoting Responsible Sovereign Lending and Borrowing* by the United
4 Nations Conference on Trade and Development (UNCTAD);

5 **WHEREAS**, our debt servicing policies have effectively diverted
6 money from health, education and social services financing;

7 **WHEREAS**, it is incumbent upon the Senate, in the exercise of its
8 power of the purse, to ensure that public funds are appropriated and used
9 properly;

10 **NOW THEREFORE, BE IT RESOLVED, AS IT IS HEREBY**
11 **RESOLVED TO URGE THE PROPER SENATE COMMITTEE**
12 **TO INQUIRE, IN AID OF LEGISLATION, INTO LOANS**
13 **CONTRACTED BY THE PHILIPPINE GOVERNMENT WITH**
14 **THE END IN VIEW OF CONDUCTING A DEBT AUDIT TO**
15 **VERIFY WHETHER THERE ARE ONEROUS FOREIGN LOAN**
16 **CONTRACTS ENTERED INTO BY THE GOVERNMENT AND**
17 **TO ENACT MEASURES TO ENSURE THE PRUDENT AND**
18 **PROPER USE OF FOREIGN LOANS, IN ORDER THAT THESE**
19 **LOANS MAY BENEFIT INSTEAD OF BURDEN THE FILIPINO**
20 **PEOPLE.**

Adopted,


AQUILINO "KOKO" PIMENTEL III


ANA THERESIA HONTIVEROS-BARAQUEL