

Republic of the Philippines
Congress of the Philippines

Senate

Manila City

Fourteenth Congress

Second Regular Session



RESOLUTION No. 159

RESOLUTION CREATING A SPECIAL OVERSIGHT
COMMITTEE ON ECONOMIC AFFAIRS

WHEREAS, the global financial crisis is expected to deepen this year;

WHEREAS, the world's most reputable economists agree that this financial crisis is the worst to hit the globe since the Great Depression;

WHEREAS, economists specializing in Asia predict that, like the rest of Southeast Asian economies, the Philippine economy faces the prospect by next year of a recession that will be immediately evident in loss or lack of employment, and a general economic slowdown that will naturally hit hardest at the poorest;

WHEREAS, modern political economy makes it imperative for the respective economic affairs committees of the two chambers of Congress to intensify the functions of the Senate Economic Affairs Committee, which the Senate Rules confers with jurisdiction over the following: "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";

WHEREAS, the Rules of the Senate, Rule 10, Section 14 provides "Whenever necessary, special committees shall be

organized, the membership and jurisdiction of which shall be determined by the Senate President: Now, therefore, be it

Resolved by the Senate, That the Special Oversight Committee on Economic Affairs is hereby constituted. The Chairman shall be the Chairman of the existing standing Committee on Economic Affairs and this special oversight committee shall be composed of the Chair and four (4) members to be appointed by the Senate President, provided that members of the minority shall be represented by at least one (1).

Resolved, further, That the oversight committee shall, in aid of legislation, perform the following functions, among others:

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

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

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

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

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

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

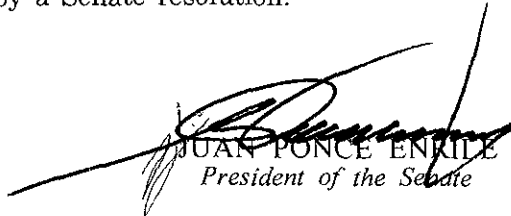
7. Determine inherent weaknesses in existing laws and recommend necessary remedial legislation or executive measures; and

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

Resolved, further, That the oversight committee is hereby empowered to require the NEDA, Department of Labor, Department of Trade and Industry, Department of Finance, various chambers of commerce, and other major public economic participants to submit reports and all pertinent data and information relating to the performance of their respective functions in the economy.

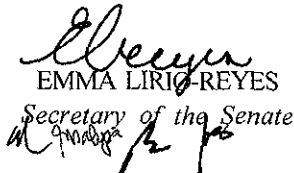
Resolved, finally, That the oversight committee shall adopt its internal rules of procedures; conduct hearings and receive testimonies, reports, and technical advise; write or summon by *subpoena ad testificandum* any public official, private citizen, or any other person to testify before it, or require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

Adopted,



JUAN PONCE ENRILE
President of the Senate

This Resolution was adopted by the Senate on February 3, 2009.



EMMA LIRIO-REYES
Secretary of the Senate

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