

RECORD OF THE SENATE

MONDAY, APRIL 29, 2002

OPENING OF THE SESSION

At 3:36 p.m., the Senate President, Hon. Franklin M. Drilon, called the session to order.

The President. The 75th session of the First Regular Session of the Twelfth Congress is hereby called to order.

Let us all stand for the opening prayer to be led by Sen. Rodolfo G. Biazon.

PRAYER

Everybody rose for the prayer.

Senator Biazon.

Our Father, hear us from Thy heavenly realm as we proclaim Psalm 67.

May God be gracious to us and bless us; Make Your face shine upon us that Your ways may be known on this land and Your salvation among all people;

May the people praise You, O God; May all the people extol Your Holy Name; May the nation be glad and sing for joy for Thou ruleth justly;

May the people seek Your face and obey Your commands that this land will yield its harvest.

And God, our God, will bless us; and all the ends of the earth will fear Him for Thou, O God, art great and holy;

May this acclamation add to our blessings and the prosperity of our land.

Amen.

The President. The Angels Choir of Our Lady of Grace Parish Church will lead the Chamber in the singing of the national anthem. The choir will also render another song, entitled *Isang Dugo, Isang Lahi, Isang Musika*.

NATIONAL ANTHEM

Everybody remained standing for the singing of the national anthem.

ROLL CALL

The President. We thank very much, the Angels Choir of Our Lady of Grace Parish Church.

The Secretary will please call the roll.

The Secretary, reading:

Senator Edgardo J. Angara	Present
Senator Teresa Aquino-Oreta	Present
Senator Joker P. Arroyo	Present
Senator Robert Z. Barbers	Present
Senator Rodolfo G. Biazon	Present
Senator Renato L. Compañero Cayetano	Present
Senator Noli "Kabayan" De Castro	Present
Senator Luisa "Loi" P. Ejercito Estrada	Present
Senator Juan M. Flavies	Present
Senator Gregorio B. Honasan	Present
Senator Robert S. "JAWO" Jaworski	**
Senator Panfilo M. Lacson	Present
Senator Loren B. Legarda Leviste	Present
Senator Ramon B. Magsaysay Jr.	Present
Senator Blas F. Ople	Present
Senator John Henry R. Osmeña	Present
Senator Sergio R. Osmeña III	Present
Senator Francis N. Pangilinan	Present
Senator Aquilino Q. Pimentel Jr.	Present
Senator Ralph G. Recto	Present*
Senator Ramon B. Revilla	Absent***
Senator Vicente C. Sotto III	Present
Senator Manuel B. Villar Jr.	Present
The President	Present

The President. With 21 senators present, there is a quorum.

The Majority Leader is recognized.

THE JOURNAL

Senator Legarda Leviste. Mr. President, I move that we dispense with the reading of the *Journal* of the previous session and consider it approved.

The President. Is there any objection? [*Silence*] There being none, the motion is approved.

Senator Legarda Leviste. Mr. President, I move that we proceed to the Reference of Business.

* Arrived after the roll call

** On official mission

*** On account of illness

which will serve as guidelines for parliamentarians and policymakers. These recommendations are the following:

- * The international community shall strongly support Afghanistan's efforts to combat illicit drugs through assistance in the development of alternative crops;

- * The establishment of effective law enforcement agencies to combat drug trafficking and the prevention of drug abuse;

- * The drug issue should be incorporated into all bilateral and multilateral development projects conducted;

- * Each country should strengthen comprehensive strategies encompassing law enforcement and education in order to deal with the new global threat of synthetic drugs;

- * The mechanism for monitoring and controlling precursor chemicals and the operating procedures to prevent the diversion should be improved;

- * The establishment of an international network of laboratories;

- * Conducting drug profiling and signature analysis is encouraged;

- * Efforts should also be made to promote international joint law enforcement operations against drug trafficking as well as exchange of information among relevant authorities.

- * And finally, Mr. President, the last recommendation is for effective demand reduction, school drug education programs targeting younger generation, as well as treatment and rehabilitation of drug abusers should be emphasized.

This, Mr. President, is the summary of what we discussed in Tokyo, Japan. I learned much from the participants and I am very confident also that they learned much from the Philippine delegation.

Thank you very much, Mr. President.

The President. Thank you, Senator Barbers. The Majority Leader is recognized.

Senator Legarda Leviste. We would like to thank Senator Barbers for that.

SPECIAL ORDERS

At this point, Mr. President, I move that we transfer from the Calendar for Ordinary Business to the Calendar for Special Orders Committee Report No. 38 on Senate Bill No. 2101, entitled

AN ACT AMENDING REPUBLIC ACT NUMBERED 6768, ENTITLED "AN ACT INSTITUTING A *BALIKBAYAN* PROGRAM," BY PROVIDING ADDITIONAL BENEFITS AND PRIVILEGES TO *BALIKBAYAN* AND FOR OTHER PURPOSES

The President. Is there any objection? [*Silence*] There being none, the motion is approved.

Is the Majority Leader moving that we consider this measure for sponsorship?

Senator Legarda Leviste. Yes, Mr. President.

BILL ON SECOND READING

S. No. 2101 — Instituting a *Balikbayan* Program

Mr. President, I move that we consider Senate Bill No. 2101 as reported out under Committee Report No. 38.

The President. Is there any objection? [*Silence*] There being none, the motion is approved.

Consideration of Senate Bill No. 2101 is now in order. With the permission of the Body, the Secretary will read only the title of the bill, without prejudice to inserting in the *Record* the whole text thereof.

The Secretary. Senate Bill No. 2101, entitled

AN ACT AMENDING REPUBLIC ACT NUMBERED 6768, ENTITLED "AN ACT INSTITUTING A *BALIKBAYAN* PROGRAM," BY PROVIDING ADDITIONAL BENEFITS AND PRIVILEGES TO *BALIKBAYAN* AND FOR OTHER PURPOSES

The following is the whole text of the bill:

Senate Bill No. 2101

AN ACT AMENDING REPUBLIC ACT NUMBERED 6768, ENTITLED "AN ACT INSTITUTING A *BALIKBAYAN* PROGRAM," BY PROVIDING ADDITIONAL BENEFITS AND PRIVILEGES TO *BALIKBAYAN* AND FOR OTHER PURPOSES

Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. Section 1 of Republic Act Numbered 6768 is hereby amended to read as follows:

"SEC. *Balikbayan Program*. - A *Balikbayan Program* is hereby instituted under the administration of the Department of Tourism to attract and encourage overseas Filipinos to come and visit their motherland. This is in recognition of their contribution to the economy of the country through the foreign exchange inflow AND REVENUES that they generate.

THE PROGRAM SHALL INCLUDE A *KABUHAYAN SHOPPING PRIVILEGE* ALLOWING TAX-FREE PURCHASE OF LIVELIHOOD TOOLS AND PROVIDING THE OPPORTUNITY TO AVAIL OF THE NECESSARY TRAINING TO ENABLE THE *BALIKBAYAN* TO BECOME ECONOMICALLY SELF-RELIANT MEMBERS OF SOCIETY UPON THEIR RETURN TO THE COUNTRY.

SEC. 2. Section 2(a) of the same Republic Act is hereby amended to read as follows:

"SEC. 2. *Definition of Terms*. - For purposes of this Act:

(a) The term "*balikbayan*" shall mean a Filipino citizen who has been continuously out of the Philippines for a period of at least one (1) year, [a Filipino overseas worker] AN OVERSEAS FILIPINO WORKER, or a former Filipino citizen and his family, as this term is defined hereunder, who had been naturalized in a foreign country and comes or returns to the Philippines; and

(b) The term "family" shall mean the spouse and the children of the *balikbayan* who are not *balikbayan* in their own right traveling with the latter to the Philippines."

SEC. 3. *Benefits and Privileges of the Balikbayan*. - The *balikbayan* and his family shall be entitled to the following:

(a) Tax-free maximum purchase in the amount of One Thousand United States dollars (US \$1,000.00) or its equivalent IN PHILIPPINE PESO AND in other acceptable foreign currencies at [Philippine duty free shops] THE GOVERNMENT-OWNED AND CONTROLLED DUTY-FREE SHOPS subject to the limitations contained in Section 4 hereof;

(b) The national carrier shall establish a special promotional/incentive program for the *balikbayan*;

(c) For foreign passport holders with the exception of restricted nationals, visa free entry to the Philippines for a period of one (1) year;

(d) Travel tax exemptions provided under Presidential Decree No. 1183, Executive Order No. 283, and other allied laws; [and]

(e) Especially designated reception areas at the authorized port of entry for the expeditious processing of documents; AND

(F) *KABUHAYAN SHOPPING PRIVILEGE* THROUGH AN ADDITIONAL TAX-FREE PURCHASE IN THE MAXIMUM AMOUNT OF ONE THOUSAND UNITED STATES DOLLARS (US\$1,000.00) OR ITS EQUIVALENT IN PHILIPPINE PESO AND OTHER ACCEPTABLE FOREIGN CURRENCIES FOR THE PURCHASE OF LIVELIHOOD TOOLS AT THE GOVERNMENT-OWNED AND CONTROLLED DUTY-FREE SHOPS.

THE TOTAL AMOUNT OF TAX-FREE MAXIMUM PURCHASE AS MENTIONED IN SUB-PARAGRAPHS (A) AND (F) OF THIS SECTION MAY BE USED FOR THE *KABUHAYAN PROGRAM*, SUBJECT TO THE LIMITATIONS CONTAINED IN SEC. 4 HEREOF.

The privileges granted under this Act shall be in addition to the benefits enjoyed by the *balikbayan* under existing laws, rules and regulations."

SEC. 4. *Limitations on Tax-Free Purchases AT THE GOVERNMENT-OWNED AND CONTROLLED DUTY-FREE SHOPS*. - The tax-free purchase privilege shall be subject to the following limitations:

(a) Purchase shall [only] be made in United States dollars or IN PHILIPPINE PESO AND IN other acceptable foreign currencies;

(b) Purchases shall be made within [forty-eight (48) hours] SEVEN (7) CALENDAR DAYS from date of arrival, EXCEPT DURING CHRISTMAS SEASON, RECKONED FROM NOVEMBER 15 TO JANUARY 15, THE PRIVILEGE IS EXTENDED TO FIFTEEN (15) CALENDAR DAYS: PROVIDED, THAT SAID PRIVILEGES SHALL BE AVAILED OF ON A ONE-TIME SHOPPING BASIS;

(C) The privilege is non-transferable; purchases shall be made personally by the *balikbayan* for himself; EXCEPT, THAT AN OVERSEAS FILIPINO WORKER (OFW), DULY CERTIFIED AS SUCH BY THE PHILIPPINE OVERSEAS EMPLOYMENT ADMINISTRATION (POEA), OVERSEAS WORKERS WELFARE ADMINISTRATION (OWWA), PHILIPPINE OVERSEAS LABOR OFFICER OR BY THE EMBASSY/CONSULATE OF THE PHILIPPINES, TAKING INTO CONSIDERATION THE EVIDENCE OF REMITTANCE, MAY OPT TO ENDORSE IN WRITING THE *KABUHAYAN* SHOPPING PRIVILEGE TO HIS IMMEDIATE FAMILY MEMBERS RESIDING IN THE PHILIPPINES: PROVIDED, THAT THE ENDORSEMENT OF THE PRIVILEGES SHALL BE AVAILABLE ONLY ONCE WITHIN TWO (2) YEARS FROM THE DATE OF EFFECTIVITY OF HIS CONTRACT AND ONLY DURING THE DURATION OF THE SAME.

FOR PURPOSES OF THIS PROVISION, THE IMMEDIATE FAMILY SHALL INCLUDE THOSE RELATED CONSANGUINITY OR AFFINITY UP TO THE SECOND DEGREE.

(d) The privilege can be availed of by the *balikbayan* only once a year;

(e) Only a *balikbayan* of majority age under Philippine laws can enjoy the privilege: *Provided, however,* That minors shall continue to be entitled to purchase privilege not exceeding Two hundred fifty US dollars (US\$250.00); and

(f) In addition to existing limitations on the number of consumables purchased, a *balikbayan* shall be entitled to buy only one (1) item of every product category of non-consumables whose selling price exceeds Two hundred United States dollars (US\$200.00).

SEC. 5. A new section is hereby added after Section 4 of the same Republic Act to be denominated as Section 5 to read as follows:

SEC. 5. *TRAINING PROGRAMS.* - THE DEPARTMENT OF LABOR AND EMPLOYMENT (DOLE), THROUGH THE OWWA, IN COORDINATION WITH THE TECHNOLOGY AND LIVELIHOOD RESOURCE CENTER (TLRC), TECHNICAL

EDUCATION AND SKILLS DEVELOPMENT AUTHORITY (TESDA), LIVELIHOOD CORPORATION AND OTHER CONCERNED GOVERNMENT AGENCIES, MAY PROVIDE THE NECESSARY ENTREPRENEURIAL TRAININGS AND LIVELIHOOD SKILLS PROGRAMS AND MARKETING ASSISTANCE TO *BALIKBAYAN* WHO WILL AVAIL OF THE *KABUHAYAN* PROGRAM IN ACCORDANCE WITH THE EXISTING RULES ON THE GOVERNMENT'S REINTEGRATION PROGRAM.

IN THE CASE OF NON-OFW *BALIKBAYAN*, THE DEPARTMENT OF TOURISM SHALL MAKE THE NECESSARY ARRANGEMENTS WITH THE TLRC AND OTHER TRAINING INSTITUTIONS FOR POSSIBLE LIVELIHOOD TRAINING.

SEC. 6. Section 5 of the same Republic Act and the succeeding sections are hereby renumbered accordingly.

SEC. 7. The Department of Tourism, in coordination with other government agencies concerned, shall promulgate the necessary rules and regulations for the effective implementation of this Act.

SEC. 8. All laws, executive orders, presidential decrees, rules and regulations and other issuances pertinent thereto inconsistent with the provisions of this Act are hereby amended, repealed, or modified accordingly.

SEC. 9. This Act shall take effect fifteen (15) days after publication in the *Official Gazette* or in two newspapers of general circulation.

Approved,

Senator Legarda Leviste. Mr. President, I ask that the sponsor of the measure, Sen. Noli de Castro, be recognized.

The President. Sen. Noli de Castro is recognized to sponsor the measure.

SPONSORSHIP SPEECH OF SENATOR DE CASTRO

Senator De Castro. Ginoong Pangulo, mga kagalanggalang na kapwa ko senador, malugod pong ini-sponsor ng inyong Komite ng Turismo, na pinamumunuan ng inyong lingkod, ang

Committee Report No. 38 na naglalayong dagdagan ang mga benepisyo at pribilehiyong ibinibigay sa ating mga balikbayan ayon sa kasalukuyang batas, ang Republic Act No. 6768.

Ang Committee Report No. 38 ay produkto ng pag-aaral ng Senate Bill Nos. 640, 1007 at 1156 na isinumite nina Senador Loren Legarda Leviste, Manuel Villar at Ramon Magsaysay Jr. Nakatulong ko rin po sa mga pagdinig ang Senate Committee on Ways and Means na pinamumunuan ni Sen. Ralph G. Recto.

Bago po ang lahat, Ginoong Pangulo, hayaan ninyong pasalamat na ang lahat ng tumulong sa inyong lingkod sa pagsuri at pagdinig ng panukalang ito sa ilang mga *committee hearings*, lalo na kina Sen. Juan Flavio Velasco at Sen. Ramon B. Magsaysay na, *as usual*, ay laging nagbibigay ng *quorum*. Lubos din po akong nagpapasalamat sa lahat ng *resource persons* na nagbibigay ng kanilang oras at suporta sa panukalang-batas na ito. At tulad nila, marami tayong mga kababayang naghihintay, sa loob at labas ng ating bansa, na maisabatas ang panukalang ito upang sila at ang kanilang mga pamilya ay makatamasa naman ng mga karagdagang benepisyo.

Ginoong Pangulo, ang ating mga kababayang nasa ibang bansa sa kasalukuyan, lalo na ang ating mga Overseas Filipino Workers (OFW) na tinaguriang mga buhay na bayani, ay isa sa mga pinakamalaking namumuhunan sa ating bansa. Ang kanilang kontribusyon sa ating ekonomiya ay hindi matatawaran. Makailang beses nang isinalba ng ating Overseas Filipino Workers ang ating bansa sa tuluyang pagkasadlak sa *deficit* sa pamamagitan ng kanilang *remittances*. Ito ang kapalit ng kanilang sakripisyo habang malayo sa kanilang mga minamahal na pamilya.

Indeed, Mr. President, overseas employment, despite the promise of big salary, has its costs. Working in a foreign society affects social and family structures and the individual worker's value system. This is the painful price OFWs have to endure to earn a decent living.

Bilang pagkilala sa kanilang kabayanihan, karapat-dapat lamang na maragdagan ang mga benepisyo ng ibinibigay ng kasalukuyang batas.

Ayon sa datos ng Philippine Overseas Employment Administration (POEA), humigit-kumulang sa 7.3 milyong Filipino ang nasa ibang bansa. Sa kabuuang bilang na ito, 6.2 milyon ay Overseas Filipino Workers. This would translate to roughly about several million families in the country being supported, one way or the other, by the Overseas Filipino Workers. A comparative study of the figures corresponding to the number of overseas Filipinos in 1989 when RA No. 6768 was enacted into law and the most recent figures reveal a surprising increase of Filipinos working abroad.

Since 1989, an estimated four million transferred to foreign lands in the hope of finding greener pastures. That amounts to at least 350,000 deployments each year for the past decade. In 2001, for example, Mr. President, a total of 866,590 Filipinos were deployed for overseas employment.

One benefit of overseas employment to our country is that it is a source of foreign exchange. Dollar remittances increased from US\$4.9 billion in 1986 to US\$6.2 billion in 2001. As a percentage of gross national product (GNP), this increased to 8.2% in 2001 from 7.2% in 1998. During the Asian crisis in 1997-1998, the Philippine economy escaped a negative growth in 1998 as dollar inflows from overseas workers propped up domestic economy. This translates to about US\$6.05 billion remittances in 2000 and US\$6.2 billion in 2001 or about 8.2% of our Gross National Product (GNP).

Ginoong Pangulo, patuloy po ang paglaki ng bilang ng ating mga kababayang lumilipad palabas ng ating bansa upang makapagtrabaho. Marami sa ating mga *skilled workers* at propesyonal ay walang trabaho kung mayroon man, ang kanilang kinikita ay hindi sapat na panustos sa kanilang pamilya. Sa kadahilanang ito, kinakailangan pa nilang pangibang-bansa. Hence, the generation of domestic employment should remain a major priority. Kung kaya isinusulong ng kasalukuyang panukala ang pagbibigay ng *additional privilege* sa ating mga balikbayan upang makapamilya ng mga kagamitang pangkabuhayang *tax and duty-free* at makapagsimula ng pagkakakitaan pagbalik sa ating bansa.

Makailang beses po, Ginoong Pangulo, na nating narinig na marami sa ating mga OFWs ang umalis na mahirap at bumalik na mahirap pa rin. Kumbaga, napupunta lamang sa wala ang ilang taon nilang pinaghirapan sa ibang bansa at malayo pa sila sa kanilang mga mahal sa buhay. Ang ilan ay nagwawaldas ng pinag-ipunan o nalulugi sa mga negosyong matatawag nating "highly risky."

Kung kaya isang magandang balita para sa ating mga OFWs ang Kabuhayan Program, kung saan sila ay malayang makakapamilya ng mura at dekalidad na kagamitang pangkabuhayan. This will pave the way for the development of small-scale business industry.

In this regard, Mr. President, we, the members of this august Body, should provide an atmosphere of hope and a climate of opportunity for our *balikbayan*, especially the OFWs who are our living heroes, by providing them the domestic sources of livelihood. This is also expected to facilitate generation of foreign exchange and government revenues. This will also empower our *balikbayan* and their families to be active participants in the effort of the government to develop the tourism industry.

Mr. President, under Republic Act No. 6768, the shopping privilege granted to our *balikbayan*, including our Overseas

Filipino Workers, is pegged at US\$1,000. Subsequently, Executive Order No. 250 provided an additional US\$1,000 shopping privilege for frequent travelers. And for both enactments, the shopping privilege must be availed of within 48 hours from date of arrival.

This proposed bill seeks to provide reasonable adjustments or the availment of these privileges taking into account the additional thrust of providing Kabuhayan Shopping Privileges to OFWs. There are two other consequential benefits from the amendment proposed under this bill. One is the expected increase of foreign exchange earnings and other revenues that can fund the tourism program of the government. The other relates to domestic employment which, expectedly, will be generated by the livelihood projects under the proposed Kabuhayan Program.

At this point, Mr. President, may I be allowed to present to the Body specifically the proposed amendments of Committee Report No. 38 to Republic Act No. 6768.

First, Mr. President, the Balikbayan Program seeks to include a Kabuhayan Shopping Privilege which allows a tax-exempt purchase of livelihood tools and provides an opportunity for the *balikbayan* to avail himself of the necessary livelihood and entrepreneurial training. Thus, a *balikbayan*, including an OFW, shall be entitled to an additional US\$1,000 or its equivalent in Philippine pesos and other acceptable foreign currencies, for the purchase of livelihood tools at government-owned and -controlled duty-free shops.

Ginoong Pangulo, marami sa ating mga kababayang nasa *abroad* ang matagal nang humihiling ng ganitong insentibo. Ito ay magbibigay rin sa kanila ng alternatibo na panggagalingan ng kanilang kinikita sa oras na sila ay magdesisyong manatili nang permanente sa ating bansa.

Second, Mr. President, the period to avail of the shopping privilege is proposed to be extended from 48 hours to seven calendar days upon date of arrival, except during Christmas season, or from November 15 to January 15, when the period shall be extended to 15 days. Sa kasalukuyang sitwasyon po, maliit na porsiyento lamang ng mga balikbayan ang nagsasadya sa mga duty-free shops. For 2001, for example, out of 1.77 million *balikbayan* arrivals, only 241,285, or a meager 13.6% visited the duty-free shops. The small number of balikbayan-shopper-turnout is primarily due to the very limited period given to avail themselves of the duty-free shopping privilege. Marami sa ating mga balikbayan ay nakakaranas pa ng pagod at jet lag pagdating sa Pilipinas. Kinakailangan nilang makapagpahinga upang maka-adjust sa bagong oras at panahon ang kanilang pangangatawan dito sa ating bansa. Thus, more often than not, a balikbayan will waive the privilege rather than suffer the stress of shopping immediately within 48 hours from date of arrival.

In addition, Mr. President, para po sa ating mga kababayang matagal nang nawala sa ating bansa, nangingibabaw pa ang pananabik na makita at mayakap ang kanilang mga mahal sa buhay na karamihan ay nasa malalayong probinsiya. Naturally, the last thing on their minds ay iyong mag-shopping.

Lastly, Mr. President, because of the new Kabuhayan Program, our balikbayan will need time to consult with their loved ones as to which business to enter into and what livelihood tools to buy. Thus, extension of the period to avail themselves of the duty-free shopping privilege is imperative.

Third, Mr. President, the privilege can only be availed of in government-owned and controlled duty-free shops. This amendment is intended to assure us that the increase in revenue generated by the increase in privilege will go to the coffers of the government.

Finally, Ginoong Pangulo, ang panukalang-batas na ito ay nagbibigay ng karapatan sa immediate family members ng ating mga OFWs na makinabang sa Kabuhayan Program at makapamilya ng mura at dekalidad na livelihood tools sa mga government duty-free shops kahit wala pa sa Pilipinas ang kapamilyang OFW sa pamamagitan naman ng tinatawag nating "absentee-buying privilege."

Under this scheme, the OFW may endorse to any of his immediate family members his privilege to avail themselves of the Kabuhayan Program. The endorsee may then buy livelihood tools from any of the government duty-free shops even while the OFW is abroad. The absentee-buying privilege is expected to benefit the families of our OFWs by allowing them to enter into worthwhile livelihood pursuits. These business ventures will also generate employment in the countryside and help many of our poor constituents who do not enjoy the privilege of having a family member working abroad.

Dahil sa mga nabanggit na probisyon ng panukalang-batas, Ginoong Pangulo, hinihikayat ko ang ating mga kasamahan na ating lalong pagbutihin ang kalagayan ng ating mga balikbayan, lalo na ang mga OFWs, sa bawat pagbalik nila sa ating bansa sa paraan ng pagsuporta sa panukalang-batas na ito.

Ginoong Pangulo, ang panukalang-batas na ito ay magbibigay ng karagdagang benepisyo sa ating mga kababayang nasa labas ng bansa, kung inyong mamarapatin na maging batas ito. Marami sa ating mga kababayan ang daragsa sa ating bansa. Malaking tulong ang maidudulot nito sa lokal na turismo at lalung-lalo na sa ekonomiya ng ating bansa.

Maraming salamat po, Ginoong Pangulo.

The President. The Majority Leader is recognized.

SUSPENSION OF CONSIDERATION OF S. NO. 2101

Senator Legarda Leviste. Mr. President, I thank the good sponsor for that. I move that we suspend consideration of the measure to allow our colleagues to study the bill. Senator Angara has reserved to interpellate Senator De Castro.

The President. Is there any objection? *[Silence]* There being none, the motion is approved.

BILL ON SECOND READING
S. No. 2095 — Securitization Act of 2002
(Continuation)

Senator Legarda Leviste. Mr. President, I move that we resume consideration of Senate Bill No. 2095 under Committee Report No. 37.

The President. Is there any objection? *[Silence]* There being none, resumption of consideration of Senate Bill No. 2095 is now in order.

SUSPENSION OF SESSION

Senator Magsaysay. Mr. President, I move that we suspend the session for one minute.

The President. Is there any objection? *[Silence]* There being none, the session is suspended for one minute.

It was 4:25 p.m.

RESUMPTION OF SESSION

At 4:27 p.m., the session was resumed.

The President. The session is resumed. The Majority Leader is recognized.

Senator Legarda Leviste. Mr. President, I ask that we recognize Sen. Ramon B. Magsaysay Jr. to sponsor Senate Bill No. 2095.

The President. Sen. Ramon B. Magsaysay Jr. is recognized.

SPONSORSHIP SPEECH OF SENATOR MAGSAYSAY

Senator Magsaysay. Thank you, Mr. President.

The title of my sponsorship speech is "Leave No One Behind" Reaping the Benefits of Securitization.

Mr. President, my distinguished colleagues, I stand today to sponsor Senate Bill No. 2095 under Committee Report No. 37, the legislation on securitization. The bill is a consolidation of three policy measures on the administration and rationalization of the legal, fiscal and regulatory framework of securitization. The substitute bill, which came from those other measures filed by Senate President Franklin M. Drilon, Majority Leader Loren Legarda Leviste, Senators John H. Osmeña and Ralph G. Recto, is the end result of the discussions participated by banking institutions and investment houses, members of Congress, government agencies and government funding institutions.

I have chosen to title this sponsorship speech on securitization "Leave No One Behind" on the basis of a sacred trust among soldiers in combat, which was mentioned several times in recent war pictures as "Black Hawk Down," "Behind Enemy Lines" and "We Were Soldiers." It is a pact synonymous with duty, honor and tradition held by every military man or woman in crucial, life-threatening times as war. "Leave no one behind"—a phrase connoting brotherhood, unity and commitment.

As public servants, so must we adopt the same three philosophies to effectively institute reforms for economic growth.

Mr. President, distinguished colleagues, may I interest you with this story.

Two weeks ago, a friend of mine threw a party to celebrate his son's graduation from college. We had a nice talk with this young fellow. He is intelligent and full of bright prospects like many of our graduates today. He informed me of his future plans, including a comfortable home for his future wife and children.

I could only be hopeful for this young man who was sketching a piece of his own vision because at the back of my mind, I am aware of the realities of the times—that without collateral or credit track record, it is very unlikely that he could afford that starter home, that dream car and the good life which he aspires for.

This is true for a large number of Filipinos whose dream of decent housing seems remote. Unless one belongs to the upper 10% of our social strata, has the liquid cash and the property to mortgage, he is doomed to toiling for years before that concrete, wood and steel dream will ever materialize.

It is for this purpose that I strongly recommend for Senate approval the legislation on securitization. Through the bill, we will leave no one behind as we anchor our people to fully experience the right to a decent living condition that will lead to a better life, a brighter future for himself and his family. As we envision, the modern Filipino who is armed with sufficient education, determined, honest and hard working, will definitely not be left behind.