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PLENARY PROCEEDINGS OF THE 18th CONGRESS, FIRST REGULAR SESSION

House of Representatives

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No. 58

CALL TO ORDER

At 4:00 p.m., Deputy Speaker Roberto V. Puno called the session to order

THE DEPUTY SPEAKER (Rep. Puno). The session is called to order.

Please rise for the prayer to be led by the Representative of the Second District of Lanao del Sur, Hon. Yasser Alonto Balindong.

Everybody rose for the Invocation.

INVOCATION

REP. BALINDONG. *Bismillahirrahmanirrahim. In the name of Allah, most precious and the most merciful. Praise be to Allah, the Lord of all the worlds, ruler of the day of judgment. You alone, we worship, from You alone we seek help.*

Guide us to the straight path. We seek Your divine guidance enabling us to legislate a workable health and economic program that will ease our nation's economic difficulties due to the loss of livelihood and businesses because of the coronavirus pandemic. We face many challenges, and timely response is of utmost importance.

O God, everything rests on Your will. You have given us the responsibility and honor of leadership which weighs heavily on our shoulders. Grant us the wisdom and courage to steer our nation to a state of well-being.

Rabbana atina fid-dunya hasanatan wa fil 'akhirati hasanatan waqina 'adhaban-nar. Alhamdulillahirabbala'lamin.

NATIONAL ANTHEM

THE DEPUTY SPEAKER (Rep. Puno). Please remain standing for the singing of the Philippine National Anthem.

Everybody remained standing for the singing of the Philippine National Anthem.

THE DEPUTY SPEAKER (Rep. Puno). The Majority Leader is recognized.

ROLL CALL

REP. ZUBIRI. Mr. Speaker, I move that we call the roll of Members, Mr. Speaker.

THE DEPUTY SPEAKER (Rep. Puno). Is there any objection? (*Silence*) The Chair hears none; the motion is approved.

The Secretary General will please call the roll.

*The Secretary General called the roll, and the result is reflected in Journal No. 58, dated May 26, 2020.**

THE SECRETARY GENERAL. Mr. Speaker, the roll call shows that 302 Members responded to the call.

THE DEPUTY SPEAKER (Rep. Puno). With 302 Members responding to the call, the Chair declares the presence of a quorum.

The Majority Leader is recognized.

APPROVAL OF THE JOURNAL

REP. ZUBIRI. Mr. Speaker, I move for the approval of the Journal of the previous session, Journal No. 57, dated May 18 to 20, 2020.

THE DEPUTY SPEAKER (Rep. Puno). Is there any objection? (*Silence*) The Chair hears none; the motion is approved.

Journal No. 57 of May 18 to 20, 2020 is hereby approved.

The Majority Leader is recognized.

REP. ZUBIRI. Mr. Speaker, I move that we now proceed to the Reference of Business.

THE DEPUTY SPEAKER (Rep. Puno). Is there

* See ANNEX (printed separately)

any objection? (*Silence*) The Chair hears none; the motion is approved.

REFERENCE OF BUSINESS

Upon direction of the Chair, the Secretary General read the following House Bills and Resolutions on First Reading, and Communications which were referred to the appropriate Committees hereunder indicated:

BILLS ON FIRST READING

House Bill No. 6770, entitled:

“AN ACT STRENGTHENING NATIONAL PREPAREDNESS AND RESPONSE TO PUBLIC HEALTH EMERGENCIES”

By Representative Natividad-Nagaño
TO THE DEFEAT COVID-19 *AD HOC* COMMITTEE

House Bill No. 6771, entitled:

“AN ACT CREATING ONE (1) ADDITIONAL BRANCH OF THE REGIONAL TRIAL COURT IN THE THIRD JUDICIAL REGION TO BE STATIONED IN THE PROVINCE OF NUEVA ECIJA, MUNICIPALITY OF SAN LEONARDO AND APPROPRIATING FUNDS THEREFOR, AMENDING FOR THE PURPOSE SECTION 14 (c) OF BATAS PAMBANSA BLG. 129, OTHERWISE KNOWN AS THE JUDICIARY REORGANIZATION ACT OF 1980, AS AMENDED”

By Representative Natividad-Nagaño
TO THE COMMITTEE ON JUSTICE

House Bill No. 6772, entitled:

“AN ACT DISPLAYING THE NAMES OF FALLEN MODERN-DAY HEROES DURING THE CORONAVIRUS (COVID) 19 PANDEMIC AT THE ‘LIBINGAN NG MGA BAYANI’ OR HEROES’ CEMETERY”

By Representatives Fariñas (Ria) and Fariñas (Rudys Caesar)
TO THE DEFEAT COVID-19 *AD HOC* COMMITTEE

House Bill No. 6773, entitled:

“AN ACT PROVIDING FOR THE PAYMENT SYSTEM OF ALL LOANS, CREDIT CARDS, RENTALS, UTILITIES, MOBILE, CABLE AND INTERNET SERVICES IN THE COUNTRY AFFECTED BY THE COVID-19 PANDEMIC”

By Representatives Suntay, Defensor (Lorenz), Cabochan, Abueg-Zaldivar, Benitez and Quimbo

TO THE DEFEAT COVID-19 *AD HOC* COMMITTEE

House Bill No. 6774, entitled:

“AN ACT DECLARING MARCH 21 OF EVERY YEAR AS THE NATIONAL COVID-19 HEALTH FRONTLINERS DAY”

By Representative Rodriguez
TO THE DEFEAT COVID-19 *AD HOC* COMMITTEE

House Bill No. 6775, entitled:

“AN ACT EXPANDING THE MANDATE AND SERVICE CAPABILITY OF THE WESTERN VISAYAS SANITARIUM IN THE MUNICIPALITY OF SANTA BARBARA, ILOILO, RENAMING THE HOSPITAL AS WESTERN VISAYAS SANITARIUM AND GENERAL HOSPITAL, AND APPROPRIATING FUNDS THEREFOR”

By Representative Gorriceta
TO THE COMMITTEE ON HEALTH

House Bill No. 6776, entitled:

“AN ACT PROHIBITING SOCIAL MEDIA COMPANIES FROM USING PRACTICES THAT HARM MENTAL HEALTH TO SUBSTANTIALLY IMPEDE FREEDOM OF CHOICE, REQUIRING SOCIAL MEDIA COMPANIES TO TAKE MEASURES TO MITIGATE THE RISKS OF SOCIAL MEDIA ADDICTION, AND FOR OTHER PURPOSES”

By Representative Yap (Victor)
TO THE COMMITTEE ON HEALTH

House Bill No. 6777, entitled:

“AN ACT MANDATING THE ESTABLISHMENT AND MAINTENANCE OF A RAINWATER HARVESTING FACILITY IN ALL NEW INSTITUTIONAL, COMMERCIAL, AND RESIDENTIAL DEVELOPMENT PROJECTS NATIONWIDE”

By Representative Barba
TO THE COMMITTEE ON PUBLIC WORKS AND HIGHWAYS

RESOLUTIONS

House Resolution No. 886, entitled:

“RESOLUTION URGING THE JOINT DOJ-DILG REVIEW COMMITTEE TO HASTEN THE REVIEW OF THE GCTA IRR”

By Representative Taduran
TO THE COMMITTEE ON JUSTICE

House Resolution No. 887, entitled:

“RESOLUTION EXPRESSING THE SENSE OF THE HOUSE OF REPRESENTATIVES TO RECOMMEND THE INCREASE OF FINANCIAL ASSISTANCE UNDER THE DOLE-AKAP PROGRAM FOR DISTRESSED OVERSEAS FILIPINO WORKERS AND FOR SIMPLE, EASY, SPEEDY, ORGANIZED AND SAFE ACCESS AND DISTRIBUTION OF FINANCIAL AID UNDER THE PROGRAM”

By Representatives Gaité, Zarate and Cullamat
TO THE DEFEAT COVID-19 *AD HOC* COMMITTEE

House Resolution No. 888, entitled:

“RESOLUTION CALLING ON THE HOUSE OF REPRESENTATIVES TO MAKE INQUIRIES FROM THE DEPARTMENT OF LABOR & EMPLOYMENT (DOLE) TO FIND OUT WHY THE DOLE HAS NOT YET ISSUED THE NECESSARY IMPLEMENTING RULES AND REGULATIONS TO REPUBLIC ACT NO. 11165 OR ‘AN ACT INSTITUTIONALIZING TELECOMMUTING AS AN ALTERNATIVE WORK ARRANGEMENT FOR EMPLOYEES IN THE PRIVATE SECTOR’ ”

By Representative Savellano
TO THE COMMITTEE ON RULES

House Resolution No. 889, entitled:

“A RESOLUTION URGING THE SECRETARY OF EDUCATION TO IMPLEMENT OPEN DISTANCE LEARNING PROTOCOLS IN ALL INSTITUTIONS FOR BASIC EDUCATION IN THE COUNTRY UNTIL A VACCINE AGAINST COVID-19 IS DEVELOPED AND MADE AVAILABLE TO THE PUBLIC”

By Representatives Romero and Pineda
TO THE DEFEAT COVID-19 *AD HOC* COMMITTEE

House Resolution No. 890, entitled:

“RESOLUTION EXPRESSING THE SENSE OF THE HOUSE FOR THE IMMEDIATE DISMISSAL OF NATIONAL CAPITAL REGION POLICE OFFICE (NCRPO) CHIEF MAJ. GEN. DEBOLD SINAS FOR FAILING TO ADHERE TO COMMUNITY QUARANTINE PROTOCOLS AND RELEVANT LAWS AND IN LIGHT OF THE CRIMINAL AND ADMINISTRATIVE

CHARGES FILED BY THE PHILIPPINE NATIONAL POLICE (PNP) AGAINST HIM”

By Representatives Brosas, Zarate, Cullamat, Gaité, Castro (France) and Elago
TO THE COMMITTEE ON PUBLIC ORDER AND SAFETY

House Resolution No. 891, entitled:

“RESOLUTION URGING THE APPROPRIATE COMMITTEE OF THE HOUSE OF REPRESENTATIVES TO REVIEW REPUBLIC ACT NO. 11223 OR THE UNIVERSAL HEALTH CARE ACT SPECIFICALLY THE PROVISION ON MANDATORY CONTRIBUTION AND INCREASE IN PHILHEALTH CONTRIBUTION OF OVERSEAS FILIPINO WORKERS”

By Representative Teves (Jose)
TO THE COMMITTEE ON HEALTH

House Resolution No. 892, entitled:

“RESOLUTION DIRECTING THE APPROPRIATE HOUSE COMMITTEES TO INVESTIGATE, IN AID OF LEGISLATION, THE SUDDEN AND UNWARRANTED UPSURGE IN MERALCO ELECTRICITY RATES AND BILLS”

By Representatives Yap (Eric), Tulfo and Taduran
TO THE COMMITTEE ON RULES

House Resolution No. 893, entitled:

“RESOLUTION HONORING AND COMMENDING THE HEROISM, STRENGTH, AND DEVOTION OF OUR DOCTORS, NURSES, ALLIED MEDICAL PROFESSIONALS, AND OTHER HEALTH CARE WORKERS AND THEIR EXCEPTIONAL WORK AND ULTIMATE SACRIFICE TO SAVE LIVES DURING THE COVID-19 HEALTH CRISIS”

By Representative Suarez (Aleta)
TO THE DEFEAT COVID-19 *AD HOC* COMMITTEE

House Resolution No. 894, entitled:

“RESOLUTION HONORING AND COMMENDING THE HEROISM, STRENGTH, BRAVERY, AND DEDICATION OF OUR DOCTORS, NURSES, ALLIED MEDICAL PROFESSIONALS, AND OTHER HEALTH CARE WORKERS FOR THEIR WORK AND SACRIFICE TO SAVE LIVES DURING THE COVID-19 HEALTH CRISIS”

By Representative Suarez (Aleta)
TO THE DEFEAT COVID-19 *AD HOC*
COMMITTEE

House Resolution No. 895, entitled:

“RESOLUTION HONORING AND
COMMENDING THE COMMITMENT,
BRAVERY, AND HARD WORK OF ALL
PUBLIC AND PRIVATE EMPLOYEES WHO
SERVED AS FRONT LINERS DURING THE
COVID-19 HEALTH CRISIS”

By Representative Suarez (Aleta)
TO THE DEFEAT COVID-19 *AD HOC*
COMMITTEE

House Resolution No. 896, entitled:

“RESOLUTION URGING THE
DEPARTMENT OF INFORMATION AND
COMMUNICATIONS TECHNOLOGY, THE
NATIONAL TELECOMMUNICATIONS
COMMISSION, THE COMMISSION
ON HIGHER EDUCATION, THE
DEPARTMENT OF EDUCATION, THE
TECHNICAL EDUCATION AND SKILLS
DEVELOPMENT AUTHORITY AND ALL
APPROPRIATE GOVERNMENT AGENCIES
TO STRONGLY IMPLEMENT THE LAWS
TO GIVE ALL STUDENTS ACCESS TO
EDUCATION THROUGH DISTANCE AND
ONLINE EDUCATION BY USING ALL
AVAILABLE PLATFORMS SUCH AS THE
INTERNET, TELEVISION, RADIO, MOBILE
PHONES AND OTHER SOCIAL MEDIA
PLATFORMS DURING THE PUBLIC
HEALTH EMERGENCY BROUGHT ABOUT
BY COVID-19 PANDEMIC”

By Representative Sakaluran
TO THE DEFEAT COVID-19 *AD HOC*
COMMITTEE

COMMUNICATIONS

Letter dated 18 May 2020 of Janice G. Ayson-Zales,
Deputy Director, Office of the General Counsel and
Legal Services, Bangko Sentral ng Pilipinas (BSP),
transmitting to the House of Representatives duly
certified electronic copies of the following BSP
issuances, to wit:

1. Circular No. 1079 dated 9 March 2020;
2. Circular No. 1080 dated 27 March 2020;
3. Circular No. 1081 dated 4 March 2020;
4. Circular No. 1082 dated 31 March 2020;
5. Circular Letter No. CL-2020-015 dated 3 March 2020;
6. Circular Letter No. CL-2020-016 dated 24 March 2020;

7. Circular Letter No. CL-2020-017 dated 27 March 2020;
 8. Circular Letter No. CL-2020-018 dated 27 March 2020;
 9. Memorandum No. M-2020-007 dated 13 March 2020;
 10. Memorandum No. M-2020-008 dated 14 March 2020;
 11. Memorandum No. M-2020-009 dated 14 March 2020;
 12. Memorandum No. M-2020-010 dated 18 March 2020;
 13. Memorandum No. M-2020-011 dated 19 March 2020;
 14. Memorandum No. M-2020-012 dated 19 March 2020;
 15. Memorandum No. M-2020-013 dated 20 March 2020;
 16. Memorandum No. M-2020-014 dated 24 March 2020;
 17. Memorandum No. M-2020-015 dated 30 March 2020; and
 18. Memorandum No. M-2020-016 dated 31 March 2020.
- TO THE COMMITTEE ON BANKS AND
FINANCIAL INTERMEDIARIES

Letter dated 18 May 2020 of Janice G. Ayson-Zales,
Deputy Director, Office of the General Counsel and
Legal Services, Bangko Sentral ng Pilipinas (BSP),
transmitting to the House of Representatives duly
certified electronic copies of the following BSP
issuances, to wit:

1. Circular No. 1086 dated 6 May 2020;
2. Circular Letter No. CL-2020-026 dated 10 May 2020;
3. Memorandum No. M-2020-038 dated 1 May 2020;
4. Memorandum No. M-2020-039 dated 4 May 2020; and
5. Memorandum No. M-2020-040 dated 5 May 2020.

TO THE COMMITTEE ON BANKS AND
FINANCIAL INTERMEDIARIES

Report dated May 21, 2020 of Honorable Jose
Luis G. Montales, Secretary General, House of
Representatives, on enrolled bills transmitted to
the Office of the President, for His Excellency’s
consideration and signature, pursuant to Section
18(h), Rule VI of the Rules of the House of
Representatives:

1. House Bill No. 1477, entitled:
“AN ACT INCREASING THE BED CAPACITY
OF THE CARAGA REGIONAL HOSPITAL
IN BARANGAY WASHINGTON, SURIGAO

CITY, SURIGAO DEL NORTE FROM ONE HUNDREDFIFTY (150) TO FIVE HUNDRED (500) BEDS, AND APPROPRIATING FUNDS THEREFOR”;

2. House Bill No. 1799, entitled:

“AN ACT UPGRADING THE TALISAY DISTRICT HOSPITAL IN TALISAY CITY, PROVINCE OF CEBU, INTO A MEDICAL CENTER TO BE KNOWN AS THE CEBU SOUTH MEDICAL CENTER, AND APPROPRIATING FUNDS THEREFOR, AMENDING FOR THE PURPOSE REPUBLIC ACT NO. 7799”;

3. House Bill No. 2998, entitled:

“AN ACT TRANSFERRING THE CAPITAL AND SEAT OF GOVERNMENT OF THE PROVINCE OF RIZAL FROM THE CITY OF PASIG, METRO MANILA TO THE CITY OF ANTIPOLO, PROVINCE OF RIZAL”;

4. House Bill No. 4961, entitled:

“AN ACT CREATING A BARANGAY TO BE KNOWN AS BARANGAY H-2 IN THE CITY OF DASMARIÑAS, PROVINCE OF CAVITE”; and

5. House Bill No. 5871, entitled:

“AN ACT UPGRADING THE MARIA L. ELEAZAR DISTRICT HOSPITAL IN THE MUNICIPALITY OF TAGKAWAYAN, PROVINCE OF QUEZON INTO A LEVEL III GENERAL HOSPITAL TO BE KNOWN AS THE MARIA L. ELEAZAR GENERAL HOSPITAL, UNDER THE DIRECT SUPERVISION AND CONTROL OF THE DEPARTMENT OF HEALTH, AND APPROPRIATING FUNDS THEREFOR”.

THE DEPUTY SPEAKER (Rep. Puno). The Majority Leader is recognized.

SUSPENSION OF SESSION

REP. PALMA. Mr. Speaker, I move to suspend the session for a few minutes.

THE DEPUTY SPEAKER (Rep. Puno). The session is suspended.

It was 4:19 p.m.

RESUMPTION OF SESSION

At 4:41 p.m., the session was resumed.

THE DEPUTY SPEAKER (Rep. Puno). The session is resumed.

The Majority Leader is recognized.

REP. PALMA. Mr. Speaker, I move that we proceed to the Additional Reference of Business.

THE DEPUTY SPEAKER (Rep. Puno). Is there any objection? (*Silence*) The Chair hears none; the motion is approved.

The Secretary General will please read the Additional Reference of Business.

ADDITIONAL REFERENCE OF BUSINESS

Upon direction of the Chair, the Secretary General read the following Committee Reports which were referred to the appropriate Committees hereunder indicated.

COMMITTEE REPORTS

Report of the Defeat COVID-19 *Ad Hoc* Committee (Committee Report No. 312), re H.B. No. 6815, entitled:

“AN ACT ESTABLISHING AN ECONOMIC STIMULUS STRATEGY FOR THE COUNTRY’S GROWTH AND DEVELOPMENT IN THE AFTERMATH OF COVID-19 AND PROVIDING FUNDS THEREFOR”

recommending its approval in substitution of House Bills Numbered 6606, 6612, 6613, 6614, 6617, 6619, 6621, 6649, 6683 and 6693

Sponsors: Representatives Cayetano (Alan Peter), Romualdez (Ferdinand), Salceda, Garin (Sharon) and Quimbo

TO THE COMMITTEE ON RULES

Report of the Defeat COVID-19 *Ad Hoc* Committee (Committee Report No. 313), re H.B. No. 6816, entitled:

“AN ACT ENSURING PHILIPPINE FINANCIAL INDUSTRY RESILIENCY AGAINST THE COVID-19 PANDEMIC”

recommending its approval in substitution of House Bill No. 6622

Sponsors: Representatives Cayetano (Alan Peter), Romualdez (Ferdinand) and Cua

TO THE COMMITTEE ON RULES

Report of the Defeat COVID-19 *Ad Hoc* Committee (Committee Report No. 314), re H.B. No. 6817, entitled:

“AN ACT PROHIBITING THE DISCRIMINATION AGAINST PERSONS WHO ARE DECLARED CONFIRMED, SUSPECT, PROBABLE, AND RECOVERED CASES OF COVID-19, REPATRIATED FILIPINOS, HEALTHCARE

WORKERS, RESPONDERS, AND SERVICE
WORKERS AND PROVIDING PENALTIES
FOR VIOLATION THEREOF”

recommending its approval in substitution of House
Bill No. 6676

Sponsors: Representatives Cayetano (Alan Peter),
Romualdez (Ferdinand), Tupas, Bravo and
Belmonte

TO THE COMMITTEE ON RULES

THE DEPUTY SPEAKER (Rep. Puno). The
Majority Leader is recognized.

SUSPENSION OF SESSION

REP. PALMA. I move that we suspend the session
for five minutes.

THE DEPUTY SPEAKER (Rep. Puno). The
session is suspended.

It was 4:42 p.m.

RESUMPTION OF SESSION

At 4:43 p.m., the session was resumed.

THE DEPUTY SPEAKER (Rep. Puno). The
session is resumed.

The Majority Leader is recognized.

CONSIDERATION OF H.B. NO. 6815
ON SECOND READING

REP. PALMA. Mr. Speaker, I move that we consider
House Bill No. 6815, contained in Committee Report
No. 312, as reported out by the Defeat COVID-19 *Ad
Hoc* Committee.

May I ask that the Secretary General be directed to
read only the title of the measure.

THE DEPUTY SPEAKER (Rep. Puno). Is there
any objection? (*Silence*) The Chair hears none; the
motion is approved.

The Secretary General is directed to read only the
title of the measure.*

THE SECRETARY GENERAL. House Bill
No. 6815, entitled: AN ACT ESTABLISHING
AN ECONOMIC STIMULUS STRATEGY
FOR THE COUNTRY’S GROWTH AND
DEVELOPMENT IN THE AFTERMATH
OF COVID-19, PROVIDING FUNDS
THEREFOR.

THE DEPUTY SPEAKER (Rep. Puno). The
Majority Leader is recognized.

PERIOD OF SPONSORSHIP AND DEBATE

REP. PALMA. Mr. Speaker, the parliamentary
status of the House Bill is that we are in the period of
sponsorship and debate, and with that, I move that we
recognize the Chairpersons of the Cluster on Economic
Stimulus Package, namely: Hon. Joey Sarte Salceda,
Hon. Stella Luz A. Quimbo and Hon. Sharon S. Garin,
to sponsor the said measure, and I move that they be
recognized to deliver their sponsorship speeches.

I so move, Mr. Speaker.

THE DEPUTY SPEAKER (Rep. Puno). Is there
any objection? (*Silence*) The Chair hears none; the
motion is approved.

Representatives Salceda, Garin and Quimbo
are recognized for their sponsorship speeches. The
Honorable Quimbo may proceed.

SPONSORSHIP SPEECH OF REP. QUIMBO

REP. QUIMBO. “In the long run, we are all
dead.”

Mr. Speaker, if there is one quote that the great
economist, John Maynard Keynes, will be remembered
for, it is this one, and I am borrowing that today. Kung
hindi tayo kikilos ngayon, kahit na lubayan pa tayo ng
COVID, gutom naman ang papatay sa atin.

Today, our economy has been stopped dead in its
tracks by COVID-19. About 84 percent of the economic
sectors have completely stopped operating during the
lockdown. Seventy percent of the once strong Filipino
workforce stayed at home. A survey conducted by
the NEDA in the first week of April showed that 25.4
percent of the surveyed firms had already temporarily
laid off workers. At muli, kung mayroong isa lamang
na ekonomista na dapat pakinggan para sa problema
ng unemployment, si John Maynard Keynes ito. His
obra maestra, “The General Theory of Employment,
Interest and Money,” written in 1936, was a response
to the Great Depression. Ang sabi niya, para tugunan
ang kawalan ng trabaho ay kailangang gumastos ang
gobyerno. Ganito nakaraos ang Amerika sa Great
Depression.

In facing the biggest economic catastrophe of our
lifetime, Congress must not sit by idly and allow this
virus to kill our people and destroy our economy. The
PESA Bill seeks to restart the economy, revive business
and consumer confidence, ensure business continuity,
reverse unemployment trends, and redirect the economy
towards a more resilient path. Now is the time to bring

* Copies of the bill were distributed to the members earlier. Section 53, Rule X of the Rules of the House of Representatives provides that “[a] bill or joint resolution on Second Reading shall be read in full unless copies thereof have been distributed to the Members.”

back what John Maynard Keynes referred to as “animal spirits” which, in one word, means confidence.

Ang pangunahing inspirasyon ng PESA, Mr. Speaker, ay ang Pilipinong manggagawa. In the short run, we must protect the Filipino worker from the risk of job loss. To do this, we must ensure business continuity. If businesses fold up, unfortunately, the first to go would be the workers, not the factory nor the machines. Hence, we must protect the small businesses from the risk of bankruptcy.

The COVID-19 pandemic has cost an unprecedented scale of economic disruption, valued at P1.2 trillion a few weeks ago. Baka nga umabot pa sa P2 trillion ang kawalan. The lockdown has cost the liquidity of non-essential businesses to run dry. Kahit wala silang kita, patuloy ang kanilang pagbabayad ng suweldo sa mga empleyado at renta sa kanilang mga puwesto, at kapag puwede nang magbukas ulit, ubos na ang kanilang puhunan, at kahit matapos na ang lockdown ay patuloy ang malubhang epekto sa ilang mga sektor, partikular sa turismo, pati na sa mga exporter natin.

Ang naging karanasan din natin sa pag-lift ng ECQ sa iba't ibang lugar, kahit puwede nang bumalik sa hanapbuhay, ay takot pa rin ang mga taong lumabas sa kanilang mga tahanan. Mayroon pa ring fear factor sa mga pabrika at pamilihan ng bayan. The PESA Bill seeks to plug these three sources of economic leaks. To address the fear factor among workers and consumers, we propose to fund massive testing for COVID-19 as part of a proper disease surveillance protocol, including the enforcement of minimum health standards in the workplace. To address businesses' liquidity concerns, we propose transitional measures such as wage subsidies, interest-free loans, loan guarantees, grants to assist businesses to cope in the post-COVID world, and regulatory relief and policy interventions that will ease the burden of restarting especially for small businesses. To address a long-term loss of demand in industries like tourism, trade and transport, we propose sectoral programs that will tide them over, so they can continue to significantly contribute to GDP and perform their function as the pillars of inclusive long-run growth.

The PESA Bill also looks beyond the short run to avert the Keynesian prospect of death in the long run. We propose structural measures which are needed to make the economy more resilient or more capable of recovering from shocks such as the COVID pandemic. Kung mangyari ulit ang isa pang mala-COVID na delubyo, handa ba ang ating mga magsasaka na pakainin ang bawat Pilipino? Titigil pa rin ba sa pag-aaral ang ating mga anak? Sapat ba ang imprastruktura natin tulad ng broadband, mga kalsada, mga palengke, mga paaralan, at mga ospital? Magiging malawakan ba ang social protection programs tulad ng unemployment insurance kapag nangyari ito ulit? Maayos na kaya ang listahan ng mga nangangailangan ng ayuda? Kasama rin sa PESA ang ilang kasagutan sa mga tanong na ito.

The cost of PESA interventions is P568 billion. Some say that that amount is astronomic. We say that this is a small price to pay for our economy to be given a second chance. Huwag nating pakawalan ang second chance. Hindi lamang sina Popoy at Basha ang may karapatang magkaroon ng second chance, ang bawat Juan Dela Cruz din. But can we afford this? The short answer is “yes.”

How can we afford this when the economic managers estimated even without economic stimulus, the budget deficit will be 8.1 percent of the GDP with an expected GDP contraction of 3 percent and this is way over the expected 3.2 percent budget deficit estimated during pre-COVID? But we argue that that is precisely the reason why we need to pump prime the economy. Let us not idly accept our fate of an economic contraction. Let us spend P568 billion and immediately get back on the path to recovery. The BSP has done its part in implementing proactive monetary policy that gives banks the incentives to lend to small businesses. But despite the increase in available loanable funds for MSMEs, data from the BSP show that the amount of new loans to MSMEs dropped from P39 billion in March to only about P9 billion in April. What we badly need is a fiscal stimulus to ensure that liquidity is not trapped. With more government spending, business confidence can return, animals' spirits are awakened, and bullish markets can eventually return.

Kailangang kumilos ang gobyerno para siguradong makautang ang mga maliliit na negosyo at gamitin ang utang sa tamang paraan. With a fiscal stimulus of P568 billion and a monetary policy that increases available loanable funds in the banking system by P800 billion, our economy should be back on track.

Beyond these technicalities, Mr. Speaker, ito ang kuwento na may pamagat na “PESA Bill.” Si Tony ay may maliit na gawaan ng sapatos sa Marikina. Gawaan ito ng mga school shoes at mayroon siyang 20 empleyado. Noong lockdown, walang benta, ngunit patuloy ang pasuweldo. Nangingil pa ng renta ang kumpare niyang may-ari ng gusaling kinatatayuan ng kaniyang gawaan. Buti na lang at hindi siya siningil ng bangko sa kaniyang utang dahil mayroong moratorium.

Ngayon, puwede na sana siyang magbukas muli dahil lifted na ang ECQ, pero ubos na ang ipon niya. Wala rin siyang mabebentahan ng sapatos kasi wala pang school. Kapag nandiyan na ang PESA ay agaran siyang makaka-apply muna para sa wage subsidies, dalawang buwang pasuweldo rin ito. Pupuntahan niya ang bangko at hihingi siya ng restructuring ng loan para mas madaling bayaran ito. Utang din siya sa Small Business Corporation ng DTI para may dagdag kapital. Mas mataas na ang gastos niya ngayon dahil kailangan niyang maglagay ng transparent separators para may social distancing ang mga manggagawa. Kailangan

din ng regular na disinfection ang gawaan. Nabalitaan niya na mayroon ding grant sa DTI na puwedeng apply-an para matulungan siya na mag-develop ng sapatos na puwedeng isuot sa ospital na terno sa PPE at sa pagtatayo ng website para dumami ang kaniyang mga customers. Ayan, may plano na si Tony, salamat sa PESA, at salamat sa PESA, hindi na niya kailangang magbawas ng mga empleyado.

Sinabi ng Pangulo, “Change is coming,” at marami nang magandang pagbabagong nangyari sa ilalim ng kaniyang administrasyon, pero hindi natin sukat akalain na mayroon pang pagbabago na darating. Itago natin sa pangalang “new normal.” Indeed, change comes in mysterious ways. The PESA is that platform for change. Without PESA, we will miss out on a huge opportunity for economic change. With PESA, we restart, we recover, and we redirect our trajectory of growth. A vote for the PESA Bill is a vote for new beginnings.

Thank you, Mr. Speaker.

THE DEPUTY SPEAKER (Rep. Puno). The Majority Leader is recognized.

REP. PALMA. Mr. Speaker, next to deliver his sponsorship speech is Hon. Joey Sarte Salceda.

THE DEPUTY SPEAKER (Rep. Puno). Hon. Joey Salceda is recognized for his sponsorship speech.

SPONSORSHIP SPEECH OF REP. SALCEDA

THE DEPUTY SPEAKER (Rep. Puno). Maraming salamat, Mr. Speaker.

Ito pong ating panukala ay isang inisyatibo ng buong Kamara upang atin pong mapalago at mapanumbalik ang sigla ng ating ekonomiya. Tinatawag po ngayon siya bilang Enhanced Stimulus Program for Economic Recovery and Advancement or ESPERA.

Balikan lang po natin iyong 2008 para po matuto tayo at para alam natin kung ano ang gagawin. Makikita natin po diyan na nagsimulang bumagsak noong bandang Oktubre 2007 at iyon po, lalong dumapa iyong buong mundo hanggang March 2009. Pero ano po ang ginawa ng Pilipinas sa ilalim po ni Pangulong Gloria Macapagal Arroyo?

Kitang-kita po natin dito ang isang V-shaped recovery. Ito po ang balak gawin ng Kongreso para po sa ekonomiya ng Pilipinas. Kitang-kita ninyo po diyan ang tinatawag na V-shaped recovery. Kaya ng Pilipinas, noong 2008 pa lang ng January, ang Pilipinas ang isa sa nanguna na magkaroon po ng Economic Stimulus Plan. Iprinisinta po sa Kabinete ng January 29, 2008, at iyon po ay ipinatupad sa buong Pilipinas. Kaya makikita ninyo po rito, habang lumalala iyong buong mundo ay bumabagsak din po tayo. By 2009, nag-0.9 percent GDP growth rate tayo. Pero the following year, nag-

8.1 percent GDP growth rate tayo, nag-8.0 growth rate tayo. Ang tawag po diyan ay V-shaped recovery, at ito po ang nilalayan nito pong tinatawag nating Economic Stimulus Program.

Ito po iyong mga palaman. Halos makikita po ninyo na may pagkakaiparehas. Unang-una, iyong income augmentation, iyong growth defense, iyong paglalagay po ng pera sa edukasyon at saka sa food security. Makikita ninyo sa mga susunod pong Sponsor ang mga paglalahad po nila ng pagsuporta ng halos lahat po ng sektor na pinakinggan ng Kongresong ito.

Para sa atin po, para mas lalo nating maintindihan, ito po ang tinatawag nating ESPERA na nagkakahalaga po ng P583 billion. Ito po ay magiging 3.1 percent of GDP, subalit mati-trigger nito ang tinatawag na credit stimulus na hindi po gagamit ng deficit ceiling natin, kasi gagamit po tayo ng commercial banking sector sa pamamagitan po—kaparte ng P583 billion ay ang P70 billion na ilalagay natin sa Philippine guaranty, pati na po sa ating LANDBANK para po magkaroon ng mas malago na pagpapautang sa mga SMEs pati na po sa start-ups. At siyempre, wala hong stimulus katulad po ng ginawa ng Pilipinas noong 2008-2009. Kaya nagkaroon tayo ng V-shaped recovery kung hindi noong panahong iyon na front-loading lang, 60 percent front-loading ng lahat po ng imprastraktura na dati ay hindi ginagawa. Ginawa na po noon, kaya po ang Pilipinas was able to stage one of the best V-shaped recoveries, not only in our economic history, but in the entire world.

Kaya sa akin po, to my colleagues, I ask for your support for the immediate passage of this Bill. It is good for our country and it is the right thing to do.

Maraming salamat po.

THE DEPUTY SPEAKER (Rep. Puno). The Majority Leader is recognized.

REP. PALMA. Mr. Speaker, the last, but not the least who will deliver her sponsorship speech is Hon. Sharon S. Garin.

THE DEPUTY SPEAKER (Rep. Puno). Hon. Sharon S. Garin is recognized for her sponsorship speech.

SPONSORSHIP SPEECH OF REP. GARIN (S.)

REP. GARIN (S.). Thank you, Mr. Speaker.

Mr. Speaker, according to Carl Von Clausewitz, and I quote:

War is the realm of uncertainty; three quarters of the factors on which action in war is based are wrapped in a fog of greater or lesser uncertainty. A sensitive and discriminating judgment is called for; a skilled intelligence to scent out the truth.

We are in a fog of war, Mr. Speaker.

When a soldier is in a battle and he gets confused, there is uncertainty: he does not know his own capacity, he does not know the capacity of his own enemies, he does not know where the direction is, where his location is. There is uncertainty when you are in a war with all the dust, the smog and the cloud—you cannot see past the fog of war.

Two months ago, Mr. Speaker, we started the war against COVID, and we are still in the fog of war with COVID. Today, our Executive Department, through the Department of Health, is still uncertain as to the state of our constituents, on the rate of infection and on how to do testing. We are still in a fog of war.

The DSWD is crumbling to accommodate the magnitude of amelioration that it has to give. But lucky for us, Mr. Speaker, lucky for us because the House of Representatives has a Speaker who saw past the fog of war of COVID-19.

Back in March pa lang, Mr. Speaker, nakita po ninyo that we have to establish an Ad Hoc Committee to Defeat COVID-19. With that, I salute you, Speaker Cayetano, for your actions back then in March, two months ago. Two months ago, you have seen past the fog of war already. With your initiative, you have created a committee called the Economic Cluster Committee. Lucky enough, the Economic Cluster Committee has two of the best economists, not only in Congress, but in the whole country, namely: Cong. Joey Salceda and Cong. Stella Quimbo. We are lucky enough that we have people who have the capacity and the courage to determine the economic state of the Philippines.

From that on, we have realized what is the problem of our country economic-wise. But then came all the other Members of Congress, because of the initiatives of Representatives Stella and Joey. Rep. Sol Aragon started talking to the Department of Tourism, talking to the stakeholders in the tourism industry; Rep. Wes Gatchalian for the Department of Trade and Industry; and Congressman Sarmiento consulted with the Transportation Department on the state of our sea, land and air transport. Everybody has problems, Mr. Speaker. With the strong economic foundations of this Bill, we also had the strong commitment and dedication of the other chairpersons of the other Committees.

I would also like to acknowledge Cong. Jose Enrique “Joet” Garcia and Congresswoman Tan who have also pushed for massive testing to be included in the economic stimulus package.

In education, the whole Committee rallied to support our students in the educational system and institutions. Rep. Victor Yap for technology; everybody, probably half of Congress contributed and had their own insights in this Bill.

With that, Mr. Speaker, I am very proud to be part of this Bill, and I would like to show you the results of

the efforts of the almost 200 House Members who have insistently dedicated their time to create the Economic Stimulus Bill of the House of Representatives.

We start, Mr. Speaker, with the massive testing. What is the basic problem now after the ECQ? People will not get out of their homes, consumers will not buy, so businesses still cannot perform well or they will close. We need to build business confidence by building consumer confidence, and the key there is massive testing. We are allotting about P20 billion just for massive testing.

Next, we had to address the problem of liquidity of all the companies. The problem with liquidity results in unemployment and we are risking unemployment. We have one million establishments in the Philippines and all these one million establishments are at risk of closing down after the ECQ. In order to protect establishments, we structured our proposal into transitional, financial, sectoral, and structural.

Transitional is just to help them go over the next two months. We give them wage subsidy, and we have various measures that are transitional. But you can only get subsidy from the government if you retain 75 percent of your employees for two months. Next, we go to financial. You can borrow zero-interest loans only if you retain 75 percent of your employees for at least one year—then you can get zero-interest loans. These are all tied up with employment, Mr. Speaker. Next, we have sectoral as we have identified MSMEs, tourism, trade, transportation and agriculture as critical industries. This will not survive without intervention from the government specific to their respective industries. Lastly, we have structural which is more on a long-term basis, where the most important part of the structural reform is the Build, Build, Build Program. We have to infuse more infrastructure because the multiplier effect of infrastructure is one of the biggest among the industry, and it is also the biggest in job generation.

Mr. Speaker, I humbly request this Body to speedily approve the proposed Economic Stimulus Bill prepared by the DCC or the Defeat COVID-19 *Ad hoc* Committee.

While we are debating here in Congress, a restaurant will close because they would not have any more customers because of the minimum health standards. While we are debating here on the floor, a tricycle driver might lose his livelihood because of all the minimum health standards imposed on them, and that only 50 percent of passengers can ride the public utility vehicle. While we delay, another OFW might be forced to come back and lose his livelihood. While we prolong the discussion on this Bill, more farmers might have to throw away their produce because the logistics are very poorly done from the supplier to the buyer.

Mr. Speaker, to save our economy, to save livelihood, we need to pass this Bill in order for our people, our constituents to have livelihood and bring food to their table.

With that, Mr. Speaker, thank you for this opportunity and good afternoon.

THE DEPUTY SPEAKER (Rep. Puno). The Majority Leader is recognized.

REP. PALMA. Mr. Speaker, first to interpellate the good Sponsor, I move that we recognize Hon. Edcel C. Lagman from the First District of Albay.

THE DEPUTY SPEAKER (Rep. Puno). Hon. Edcel C. Lagman is recognized for his interpellation. Please proceed.

REP. LAGMAN. Mr. Speaker, I am in favor of this measure, the PESA Bill. In fact, I have authored House Bill No. 6693, appropriating the amount of P1 trillion for the continued emergency assistance and stimulus package for COVID-19 response. Many of the provisions in this Bill have been incorporated in the PESA Bill. For example, on labor, transportation, tourism, health, agriculture, trade like the MSMEs, among others.

Truly, not since the “Black Death” which decimated 60 percent of the affected populations in Europe and Western Asia in the mid-14th century, has a deadly contagion devastated the world or caused inordinate loss of lives and creeping economic downturn than the current COVID-19 pandemic. But I have certain questions to ask for clarification. May I know whether the distinguished Sponsor would yield to some interpellations?

REP. QUIMBO. Gladly, Mr. Speaker.

REP. LAGMAN. First of all, may we know how much is the total amount appropriated in PESA spanning a period of four years from 2020 this year up to 2023?

REP. QUIMBO. Mr. Speaker, we have proposed a total amount of P568 billion for 2020, and P650 billion for infrastructure for the next three years. We have a total of about P1.3 trillion.

REP. LAGMAN. Yes, to be exact, it is P1.313.01 trillion or translated into dollars at the present exchange rate of \$1 dollar to P50.73, that would be US\$25,882,318,154.94. Is that correct?

REP. QUIMBO. Yes, Mr. Speaker.

REP. LAGMAN. The PESA should consist of

two phases: the first phase is the continuation of the emergency assistance for social amelioration, wage subsidy and other financial assistance to people and classes affected by the pandemic; and the second phase is the economic stimulus proper which will be post-pandemic, or should start towards the tail end of the pandemic in order to give relief to the affected businesses and corporations. Is that correct?

REP. QUIMBO. Yes, Mr. Speaker.

REP. LAGMAN. Now, for the first phase of PESA, how much is appropriated?

REP. QUIMBO. Mr. Speaker, it is about P110 billion plus P30 billion and P15 billion. The P110 billion is for wage subsidies, P30 billion for the enhanced TUPAD which is the Emergency Employment Program, and P15 billion for students—it is an education subsidy for children of workers, of critically impacted businesses, Mr. Speaker.

REP. LAGMAN. So, it is actually P10 billion, plus P110 billion, plus P30 billion, plus P15 billion for mass testing for one year, with subsidies, enhanced TUPAD and emergency subsidy to students respectively, or a total of P165 billion in 2020.

REP. QUIMBO. That is correct, Mr. Speaker.

REP. LAGMAN. Added to that figure is P10 billion for testing in 2021. So, it would really be a total of P175 billion for the first phase of PESA. Now, let me go to the second phase. How much is allocated for the second phase of PESA, which is the economic stimulus package proper?

REP. QUIMBO. The second phase, Mr. Speaker, would include loans for MSMEs—that would be a total of P75 billion; zero-interest loans for a total of P50 billion; loan guarantees from the Philippine Guarantee Corporation for a total of P60 billion; and then we have sectoral relief programs, again for the MSMEs amounting to P10 billion; we have assistance to the tourism sector amounting to P58 billion; assistance to industry and service sectors amounting to P44 billion; and then for the transportation sector, P70 billion; and finally, for agriculture, P56 billion.

REP. LAGMAN. The total of those figures, distinguished Sponsor, which you have mentioned would be in the vicinity of P1,137,098,000,000. Is that correct?

REP. QUIMBO. For all the items that I had enumerated, Mr. Speaker, it is a total of P423 billion.

REP. LAGMAN. Okay. My figure is different but it is close. My figure is P1.137 trillion. May we know, distinguished Sponsor, why mass testing is appropriated for two years—2020 with P10 billion and 2021 with another P10 billion? Do we not expect to finish mass testing by the end of this year?

REP. QUIMBO. Mr. Speaker, hindi natin alam, unfortunately, kung gaano katagal ang pandemyang ito. Ang sabi po ng mga eksperto sa Amerika, aabutin pa tayo ng at least one year bago tayo magkaroon ng bakuna para sa COVID-19. So, we would have to prepare for at least 18 months for the purpose of testing. Alam naman po natin na ang dahilan kung bakit tayo maglalagay ng funding para sa mass testing ay para manumbalik po ang kumpiyansa ng ating mga manggagawa, manumbalik ang kumpiyansa ng ating consumers. Iyan po ang tanging paraan para bumalik ang sigla ng ating ekonomiya. This is the only way that we can effectively reopen our economy.

So, we estimated very roughly that if we would allot two tests for every—for say 10 million workers, bakit po 10 million? Umpisahan siguro natin ang workers sa metropolitan areas. Kasama po diyan ang Metro Manila, kasama po diyan ang Davao, Cebu and other metropolitan areas. Roughly po ang estimate namin is about P10 billion.

Of course, kailangan din po nating i-consider ang capacity ng ating testing facilities. Right now, the way we have worded the provision on mass testing, it is very general; it is broad. Kung ano po ang protocols na ire-recommend ng DOH, iyan po ang susundan natin. Right now, ang protocol po ng DOH is that we test only the symptomatics. Although, they had recently issued return-to-work guidelines which would also have some guidelines on the use of rapid test kits, and because of rapid test kits would have a false negative rate according to experts of about 15 percent and false positive of let us say 10 percent, kailangan po ng confirmatory tests ang mga iyan. Thus, they would require confirmatory tests using our PCR labs.

Ultimately, ang isang malaking constraint would be the capacity of our PCR labs. At this point po, iyan ang dahilan kung bakit ganyan ang pacing na nais po namin pagdating sa mass testing.

REP. LAGMAN. That is alright with me that we are resending the signal to our people that mass testing will continue up to 2021.

Now, may we know what is the basis of this P10 billion per year or a total of P20 billion for mass testing?

REP. QUIMBO. So, muli po, ang rough estimates po niyan, kung gumamit po tayo ng rapid test kits sa halagang P450 each and we allotted for repeat testing

just to increase accuracy, so i-multiply po natin ang P450 by two, and again, babalik po tayo sa estimate na 10 million workers ang uumpisahan po natin sa testing, so iyan po ay P9 billion and, of course, for a test to be properly administered, we would also need proper training, proper equipment, and we allotted 10 percent for that, so for a total of P10 billion.

REP. LAGMAN. Thank you, distinguished Sponsor.

But may we know whether we have defined what is mass testing in this Bill?

REP. QUIMBO. Actually, Mr. Speaker, the provision's title is "Massive Testing." The idea here is that we would want the testing to go beyond the symptomatic. That is the main idea. Again, the rationale for that is we want to increase confidence among our workers. That is the only way by which they can confidently and happily go back to work. So, again, maybe it is really to cover testing for the asymptomatic which we feel would be mostly for workers, Mr. Speaker.

REP. LAGMAN. So, are we not including testing for those who are not asymptomatic?

REP. QUIMBO. Mr. Speaker, under the Bayanihan Act, kasama po diyan ang testing para sa symptomatic. Early on, iyan naman po ang naging patakaran ng DOH. Ang sabi nila, uunahin talaga natin ang testing po ng symptomatic. So, noong ipinasá po natin ang Bayanihan Act noong March 23 at naglagay po tayo ng pondo o suporta para sa testing, the premise there is that Bayanihan Act would focus on the symptomatic.

Again, ang PESA, ang purpose po ng PESA is so that we can reopen our economy as soon as the lockdown is lifted. The idea is to reopen our economy in a safe way kaya po tayo naglagay ng provision for testing. So, again, the testing funding under PESA is really intended for workers, Mr. Speaker.

REP. LAGMAN. Well, I think, in this Bill, we should give policy direction to the Department of Health that mass or massive testing should be both for the asymptomatic and the symptomatic, so that we could cover a broader number of Filipinos for mass or massive testing.

In the period of amendments, would the distinguished Sponsor consider a more definitive definition of what is mass or massive testing?

REP. QUIMBO. Mr. Speaker, sa aming pagkonsulta sa iba't ibang mga Congressman at sa iba-ibang mga sektor, iyan po ay isang katanungan na lagi pong nare-raise. So, sa tingin ko po, para lang matapos na po at

para na rin po to avoid any confusion, maganda po ang suggestion ni Congressman Lagman na lagyan na lang po natin ng definition sa ating batas, Mr. Speaker.

REP. LAGMAN. Thank you, distinguished Sponsor.

Now, let me go to another issue. How does PESA, in amount as well as in scope, compare with the stimulus packages of other Southeast Asian countries, of Asian countries, and the rest of the world?

REP. QUIMBO. I can share with you, Mr. Speaker, the numbers for the ASEAN countries. Ang pinakamataas po sa ASEAN ay ang Malaysia. So, their economic stimulus will result in a budget deficit of 15.9 percent for this year. Ang Vietnam naman po ay hindi masyadong natamaan ng COVID. Kung titingnan po natin ang datos, there are zero deaths in Vietnam. Gayunpaman, naglagay din po sila ng economic stimulus package and this would amount to about 4.9 percent of their GDP. So, sila po sa ngayon ang pinakamababa. Ang Singapore po ang bansa na may pinakamataas pong number of cases per 10,000 population dahil alam naman po natin na sila po ay nakaranas ng second wave ng COVID. And, they already also have an economic stimulus package in place and this amounts to about 7.9 percent of their GDP. So, iyan po ang range sa ngayon. Kung titingnan po natin ang midpoint sa ASEAN, it is about 10 percent of GDP. So, iyong ating pong panukala na may halagang P568 billion is, sa aming computation ay nasa 6.5 to 7 percent of GDP, assuming modest growth assumptions. So, sa amount na po na iyan, ang tingin po natin eh nandoon po tayo sa bandang gitna. Ika nga eh, hindi naman po tayo ang pinakamagaling, eh definitely naman po, hindi naman po tayo ang kulelat sa numero na iyan, Mr. Speaker.

REP. LAGMAN. Well, let me just underscore that what we are appropriating for a span of four years is a total of P1.313 trillion or equivalent to US\$25.8 billion. Now, let us go to specifics. With respect to Malaysia, the stimulus package of Malaysia is equivalent to US\$60.5 billion. With respect to Thailand, the equivalent is US\$58.3 billion. With respect to Singapore, it is US\$42.3 billion; and with respect to Indonesia, it is US\$29.1 billion. So, compared to Malaysia, Thailand, Singapore and Indonesia, we have a lesser appropriation for the stimulus package despite the fact that we are about number two or number three in the countries with the number of confirmed cases of COVID-19. And, we are number two to Indonesia in the number of deaths so far. We are not going to consider anymore Vietnam and Cambodia because—in fact, they have zero deaths with respect to the pandemic. I do not want to go anymore to South Korea, Japan, USA, Italy, Germany, UK, Spain, Australia and Canada—they have much bigger appropriations.

Now, in today's newspaper, there is an item which says that the Philippines is number eight in Southeast Asia with respect to per capita response to COVID-19. Is the distinguished Sponsor aware of this news item?

REP. QUIMBO. Mr. Speaker, I have not seen the news item but I am keeping tabs on the COVID statistics among the ASEAN countries. So, I know that in the ASEAN, we have the second to the highest number of cases per 10,000 population. We have the highest number of cases per 10,000 population. We have the lowest number of hospital beds in the region. We also have, although not the lowest, but one of the lowest number of deaths per 10,000 population. So, if we ranked number eight in that particular news report, I will not be surprised, Mr. Speaker.

REP. LAGMAN. You will not be surprised or who will be surprised, distinguished Lady?

REP. QUIMBO. I will not be surprised.

REP. LAGMAN. You will not be surprised. Well, would the enactment of PESA elevate the ranking of the Philippines?

REP. QUIMBO. Sorry, Mr. Speaker, can you repeat your question?

REP. LAGMAN. Would the enactment of PESA elevate the ranking of the Philippines on a per capita response to COVID-19?

REP. QUIMBO. Well, to the extent, Mr. Speaker, that we have put in some amount for mass testing and, of course, with mass testing, that would mean we are able to better control the transmission of COVID-19, that would certainly impact on our ranking.

Number two, kasama rin po sa PESA ang ilang mga reporma sa ating health sector. Our PESA interventions go beyond the over-the-hump kind of relief measures. We also proposed structural reforms including those that are intended to build the capacity of our health sector.

Sa tingin ko po, although, of course, it will not be overnight na mag-i-improve ang ating health sector, sa tingin ko naman po kahit paano ay makakatulong naman po ang PESA sa ating performance pagdating po sa COVID.

REP. LAGMAN. Well, thank you, distinguished Lady, but may I know why there is no specific amount appropriated for the continuation of social amelioration being undertaken by the DSWD?

REP. QUIMBO. Yes, Mr. Speaker. There are no provisions that would indicate a continuation of the

kind of dole-out programs that are under the Bayanihan Act. Although the wage subsidies that we are proposing, which amount to about P110 billion, would more or less have the same impact because, Mr. Speaker, ito naman po ay dederetso po sa mga empleyado. So, it would be akin to the P5,000 to P8,000 dole-out for every household, Mr. Speaker.

REP. LAGMAN. Presently, under the Bayanihan Act which is about to expire, there is a distinction between wage subsidy undertaken by the Department of Labor and Employment and social amelioration being undertaken by the DSWD. Why are we not continuing with such programs? We are continuing labor's wage subsidy but we are not continuing, under this PESA Bill, the social amelioration being undertaken by the DSWD.

I have been in consultation with the DSWD when I prepared my Bill and they told me that they still need assistance from the national government with respect to social amelioration because we cannot completely rely on the 2019 and 2020 General Appropriations Acts. We cannot milk dry these appropriations because we would be stepping on very important and equally prioritized measures and programs.

REP. QUIMBO. Mr. Speaker, I do not think we have any argument as to whether or not households are in dire need of increases in their budgets. So, ang tingin kong pinag-uusapan lang natin is ang paraan kung paano natin gagawin iyan. Sa ilalim po ng Bayanihan Act, ang naging approach po diyan ay dole-out. So, isa po siyang subsidy sa household.

Dito naman po sa PESA, kahit po ang resulta ay ganoon din, dahil madadagdagan po ang panggastos ng mga household, ang pilosopiya po sa ilalim ng PESA ay medyo iba nang kaunti. Ang sabi po natin is tulungan natin po ang mga maliliit na negosyo nang sa ganoon ay hindi po matatanggal sa trabaho ang mga empleyado at ang mga empleyado ay tuloy-tuloy pong makakakuha ng suweldo. Ang ending po ay pareho, kaya lang iba po ang mekanismo ng pagbibigay ng ayuda sa household. Under the Bayanihan Act, ang pagbibigay po ng ayuda ay dole-out. Under the PESA Bill, ang pagbigay po ng ayuda ay suweldo. So, iyon po ang pagkakaiba. Isang salita lang po ang pagkakaiba ng dalawang approach: sustainability. Iyan po sa tingin namin ang pagkakaiba.

Ang sabi nga natin, iyong Bayanihan Act, ang ginawa po natin diyan, dahil wala po tayong choice, we ended up giving fish to the fishermen. Pero po under the PESA Act, dahil nakakakita po tayo ng sustainability issues, ang naging approach po natin is tulungan na lang natin ang fisherman na ayusin ang kaniyang lambat at ang kaniyang bangka nang sa ganoon ay maging sustainable po ang ayudang ibinibigay po ng gobyerno sa bawat household. Iyon po, Mr. Speaker.

REP. LAGMAN. Well, there is really a difference between social amelioration, which is assistance to distressed households that are marginalized, and wage subsidy to those displaced workers. But at the proper time, would the distinguished Lady consider an amendment to include some appropriations to continue with the Social Amelioration Program of the DSWD, and I have data to present that they still need the said appropriation?

REP. QUIMBO. Mr. Speaker, from the very beginning, we made a commitment to be data-driven in our proposals. Magandang balita po na mayroong datos po si Congressman Lagman and we would be happy to see those data, and whatever recommendations you have for the purpose of helping our distressed households, we shall refer that to the Committee, Mr. Speaker.

REP. LAGMAN. Thank you, distinguished Sponsor.

Now, may we know why there is no specific appropriation for agrarian reform beneficiaries and agrarian reform communities except the condonation of loans of agrarian beneficiaries? Because I understand, I am in receipt of two programs of the Department of Agrarian Reform for a stimulus package other than condonation of loans of agrarian reform beneficiaries.

REP. QUIMBO. Mr. Speaker, ang layunin talaga ng PESA Bill is para maitawid natin ang ating mga manggagawa, ang ating mga pamilya, para lamang po we can begin to plot our new economic destiny. So, kaya po mayroon tayong transitional measures which are literally over-the-hump measures, kaya nandiyan po ang wage subsidies, nandiyan po ang interest-free loans, pero pagdating po sa mga pangmatagalang reporma na kailangan natin para sa ating ekonomiya, eh palagay po namin that would be better discussed perhaps pagdating po ng ating mga budget hearing.

So, sa ngayon po, modest po ang layunin ng PESA. It is really to get through this economic crisis which we think is temporary. Of course, inaabangan po natin ang pagdating ng bakuna, pero sa tingin po natin, if the vaccine comes in 12 to 18 months, itong krisis na nararanasan po natin ngayon ay matatapos din po pagdating ng bakuna.

Pagdating po sa agrarian reform, pagdating po sa agricultural sector, ang nakita po namin, based on our assessment, is that ang pag-condone po ng mga utang ng agrarian reform beneficiaries ay siya pong isang effective na paraan para pantawid po sa kanila in the next six months. That is quite impactful because there are about, I think the total amount of loans to be condoned is something like P54 billion. So, napakalaki po niyan considering that we have about 2.7 million agrarian reform—sorry, the P54 billion would cover

about 2.7 million hectares. So, ibig sabihin po, malawak po ang sakop noong P54 billion na iyan.

So, iyan po ang naging approach po namin sa PESA.

REP. LAGMAN. May we know, what is the nature of these loans being condoned?

REP. QUIMBO. Mr. Speaker, these were the loans that agrarian reform beneficiaries incurred through the LANDBANK as they acquired the lands as soon as the Agrarian Reform Law was passed. So, these are very long-term loans pero marami po sa kanila, many of these beneficiaries are already in default, at matagal na po silang in default. So, base na rin po sa consultation namin sa LANDBANK, it is about time na i-condone na po ito.

REP. LAGMAN. Well, since they have been long in default, will the distinguished Sponsor agree that the possibility of the government collecting these loans is virtually nil at the moment, so much so that condonation would be required?

REP. QUIMBO. That is correct, Mr. Speaker.

REP. LAGMAN. Well, if that is so, then this will not be any relief to the agrarian reform beneficiaries. So, there are programs under the Department of Agrarian Reform which would directly benefit beneficiaries after the pandemic or at the tail end of the pandemic. So, at the proper time, I will be producing documents from DAR, so that we could justify an amendment which would include some amounts for agrarian reform beneficiaries which are meaningful to them, rather than the condonation of loans which they have not paid at all.

REP. QUIMBO. That would be appreciated, Mr. Speaker.

REP. LAGMAN. Now, distinguished Sponsor, why is there no appropriation for financial assistance to local government units or LGUs that are at the forefront of helping the national government in containing the pandemic?

REP. QUIMBO. Mr. Speaker, admittedly, tama po ang observation ni Congressman Lagman na wala pa tayong any provision specific to LGUs other than mass testing, which we propose to do through the LGUs. Pero talaga naman pong ang LGUs po natin ay napakalaking instrumento pagdating po sa job-creation. Alam po natin na for more progressive LGUs, they can use our budget to increase employment, and that is one way to actually provide social amelioration which is not the dole-out type.

So, several Congressmen katulad po ni Cong. Joet Garcia ay nakapag-propose na rin po sa amin, and kayo po, Congressman Lagman, kung mayroon po kayong mga suggestions din po ay we would be happy to see those. Ang nasa listahan po namin na mga possible amendments po pagdating po diyan would have to do with increasing, for example, the debt-service ceilings of LGUs, in other words, measures that will allow the LGUs to take out more loans so that they would have more resources for increasing employment, again, for purposes of economic recovery, Mr. Speaker.

REP. LAGMAN. Thank you for being open-minded. At the proper time, we are going to propose an appropriation as financial assistance to LGUs.

Now, is there a need to appropriate a contingent fund to address the need for the augmentation of funding for certain programs and projects which are not fully funded, and also to meet the need to fully serve the requirements of all beneficiaries? This is a standby fund so that the government agencies, the national government will not go back to Congress and ask for more because there is already a contingent fund.

REP. QUIMBO. Mr. Speaker, that is actually a very good recommendation. Right now, what we have proposed in the Bill is the creation of an Economic Stimulus Board which would include representatives of the implementing agencies involved in PESA such as NEDA, the DOF, the DBM, et cetera. One of their responsibilities is precisely to monitor, not only the expenditures for PESA, but also resource requirements. So, maganda po kung magkakaroon tayo ng isang contingency fund. At least magkakaroon po ng leeway ang ating proposed Economic Stimulus Board para sigurado pong effective na makakarating ang assistance sa mga critically impacted sectors.

REP. LAGMAN. Thank you again for being open-minded and, at the proper time, I am going to propose the creation of a contingent fund which is already included in my House Bill No. 6693.

Now, let me go to another topic. What are the funding sources to support the budgetary requirements of PESA?

REP. QUIMBO. Sorry, Mr. Speaker. Could you kindly repeat your question, funding sources?

REP. LAGMAN. What are the funding sources to support the budgetary requirements of PESA?

REP. QUIMBO. We have included proceeds from bonds and loans as possible sources of finance. We also have identified savings as a result of difficulties

in spending certain items. For example, Mr. Speaker, pagdating po sa discretionary travel ng ating government agencies, alam naman po natin na dahil may COVID eh palagay ko kakaunti na lang po ang willing na mag-travel sa ating government agencies. So, iyan po ay isang source of funds. Malinaw naman po na ang source of funds ah—sorry, ang source of savings na puwedeng gamitin para sa PESA ay iyon lamang activities na talagang hindi natin puwedeng gawin nang dahil sa pandemya, so we have bonds and loans. Pagdating po sa loans, ang naiisip po natin diyan would be loans from multilateral agencies para mayroon po tayong softer terms. Mr. Speaker, marami po tayong measures proposed under PESA that, actually, do not require a cash outlay, halimbawa, regulatory relief measures na siyang, actually, hinihingi rin at inaasahan ng ating mga negosyante, partikular na po iyong mga malalaki pero critically impacted din po na negosyo.

REP. LAGMAN. Well, it is true that with respect to some structural reforms, there is no cash-out required, but with respect to the P1.3 trillion, I think there is cash required, a cash component will have to support this P1.3 trillion.

Now, the World Bank and the Asian Development Bank have committed grants or soft loans to the Philippines. How much would these total to?

REP. QUIMBO. Unfortunately, Mr. Speaker, we do not have access to that information. Ang DOF po ang siya pong may alam, but according to news items, based on my count, I think it is about P462 billion, which includes the P300 billion which we borrowed from the BSP. So, for now po, kung tama po ang aking accounting, there is about P162 billion from various multilateral agencies. This also includes the recent bond issuance of the DOF.

REP. LAGMAN. Well, I think that is being included as part of our funding sources, including other innovative measures the Bangko Sentral ng Pilipinas can do to help fund this stimulus package.

Are we considering the sale of government assets as part of the funding source?

REP. QUIMBO. Well, right now, Mr. Speaker, we have not considered that option because, of course, it is probably a bad time to sell our assets when the asset prices are low. So, we are better off using our financial strength. According to the economists, tayo po, ang Pilipinas po ay isa po sa top 10 countries pagdating po sa financial health. So, we are certainly in a good position to take out loans, Mr. Speaker.

REP. LAGMAN. So, of these P1.33 trillion, how much will be supported by loans?

REP. QUIMBO. Mr. Speaker, I think that is an Executive decision. That should be a decision to be made by our implementing agencies. Ang sa atin po is, I think, we have identified an adequate amount and types of sources of funds. At base po sa aming pagkuwenta, katulad na nga po ng nabanggit natin kanina, umutang na po tayo sa BSP ng P300 billion, umutang na tayo sa multilateral agencies ng P162 billion. Kaunti na lang po, aabot na po tayo sa P568 billion. So, iyon po ang ...

REP. LAGMAN. I think the amount should not be P568 billion. It should be P1.313 trillion because that is the total amount being appropriated by PESA. Is this not correct, distinguished Lady?

REP. QUIMBO. Yes, Mr. Speaker, but remember, that is a proposal for four years. So, iyong P568 billion is for this year. Iyon po ang pinakamalaki po nating problema because this resource requirement was identified in the middle of the year. Nagkagulan po tayo na kinailangan po natin ng ganyang kalaking pera, P568 billion, sa gitna ng taon. So, iyon ang pinakamalaking problema, partikular na nawalan tayo po ng revenue source, dahil po noong natigil po ang pagnenegosyo ay siyempre tigil na rin po ang pagkolekta ng buwis. So, iyon po ang kinakaharap natin. Sa tingin ko po, between the P568 billion that is required for 2020 and the P650 billion that is required for the next years, mas malaki pong challenge i-raise and P568 billion for 2020.

Pagdating po ng next year, assuming that makabalik na po tayo, that we have effectively reopened our economy, tuloy-tuloy na ang pagkolekta ng buwis, nagkaroon po tayo ng modest growth dahil naging batas po ang PESA, sa tingin ko po ay kaya na po nating magbayad ng P650 billion for the next three years, Mr. Speaker.

REP. LAGMAN. But distinguished Sponsor, we should not disaggregate this amount in two years—this year, next year—and two years from now because this is a total package. We are talking of an appropriation of P1.313 trillion. That is the package which should be supported by funding sources because this would impact, or this will be related to my next question.

Under the Constitution, Article VI, Section 25(4):

A special appropriations bill shall specify the purpose for which it is intended, and shall be supported by funds actually available as certified by the National Treasury, or to be raised by corresponding revenue proposed therein.

Of course, we are not considering the second option of taxes being imposed but we will have to be content with the certification by the National Treasury.

May we know whether the National Treasury has already issued a certification or if there is a pending request for such certification as to the availability of funds to support PESA?

REP. QUIMBO. Mr. Speaker, we are not proposing to include or to come up with a supplemental appropriation. Ayon sa aming pag-analisa ng budget ng 2019 at 2020, sapat po ang ating appropriation. That is the reason why there is no provision for a supplemental appropriation under PESA. That is the reason why we did not have to determine the amount of cash available with the Treasury at the moment, Mr. Speaker.

REP. LAGMAN. We are not talking, distinguished Sponsor, of a supplemental appropriation because even the Constitution does not mention supplemental appropriation which would require the certification of cash availability by the National Treasury. The Constitution says “special appropriations bill,” and definitely, this stimulus package is a special appropriations bill which would require that certification of available funds by the National Treasurer, unless the distinguished Sponsor and the Committee does not consider this stimulus package as a special appropriations bill. If it is not a special appropriations bill, then what is it?

REP. QUIMBO. Mr. Speaker, I regret not going to Law school. Hindi ko po alam ang sagot po sa inyong legal question, but we will certainly consult with our lawyers, Mr. Speaker.

REP. LAGMAN. Well, thank you for being candid about this, but I strongly suggest that this stimulus package Bill or this PESA is a special appropriations which would require a certification from the National Treasurer on the availability of funds under the Constitution.

So, with that, Mr. Speaker, Mme. Sponsor, thank you very much for accommodating my interpellations, and also for giving leeway to possible amendments at the proper time.

Thank you.

REP. QUIMBO. Thank you, Mr. Speaker.

THE DEPUTY SPEAKER (Rep. Puno). The Majority Leader is recognized.

SUSPENSION OF CONSIDERATION OF H.B. NO. 6815

REP. PALMA. Thank you, Mr. Speaker, Honorable Edcel Lagman.

Mr. Speaker, I move that we suspend the consideration of House Bill No. 6815.

THE DEPUTY SPEAKER (Rep. Puno). Is there any objection? (*Silence*) The Chair hears none; the motion is approved.

The consideration of House Bill No. 6815 is hereby suspended.

SUSPENSION OF SESSION

REP. PALMA. I move that we suspend the session for a few seconds, Mr. Speaker.

THE DEPUTY SPEAKER (Rep. Puno). The session is suspended.

It was 5:58 p.m.

RESUMPTION OF SESSION

At 5:59 p.m., the session was resumed.

THE DEPUTY SPEAKER (Rep. Puno). The session is resumed.

The Majority Leader is recognized.

CONSIDERATION OF H.B. NO. 6816 ON SECOND READING

REP. PALMA. Mr. Speaker, I move that we consider House Bill No. 6816, contained in Committee Report No. 313, as reported out by the Defeat COVID-19 *Ad Hoc* Committee.

May I ask that the Secretary General be directed to read only the title of the measure.

THE DEPUTY SPEAKER (Rep. Puno). Is there any objection? (*Silence*) The Chair hears none; the motion is approved.

The Secretary General is directed to read only the title of the measure.*

THE SECRETARY GENERAL. House Bill No. 6816, entitled: “AN ACT ENSURING PHILIPPINE FINANCIAL INDUSTRY RESILIENCY AGAINST THE COVID-19 PANDEMIC.”

THE DEPUTY SPEAKER (Rep. Puno). The Majority Leader is recognized.

PERIOD OF SPONSORSHIP AND DEBATE

REP. PALMA. Mr. Speaker, I move that we open the period of sponsorship and debate.

* Copies of the bill were distributed to the members earlier. Section 53, Rule X of the Rules of the House of Representatives provides that “[a] bill or joint resolution on Second Reading shall be read in full unless copies thereof have been distributed to the Members.”

THE DEPUTY SPEAKER (Rep. Puno). Is there any objection? (*Silence*) The Chair hears none; the period of sponsorship is opened.

REP. PALMA. Mr. Speaker, to sponsor the House Bill, I move that we recognize the Chairman of the Committee on Banks and Financial Intermediaries, Hon. Junie E. Cua.

I so move, Mr. Speaker.

THE DEPUTY SPEAKER (Rep. Puno). Hon. Junie Cua is recognized for his sponsorship speech.

SPONSORSHIP SPEECH OF REP. CUA

REP. CUA. My esteemed colleagues, magandang gabi po sa ating lahat. It is my honor and privilege to stand before you today and sponsor a Bill with great significance.

Mr. Speaker, this Bill is a program and this is a pro-active response of Congress to the plight of the banking industry in the light of the increased non-performing loans of the banks. This, of course, as everybody understands, is now inevitable because of the many businesses failing to meet their maturing obligations as a result of the Enhanced Community Quarantine or ECQ. The increase in non-performing loans and non-performing assets affects the liquidity, the resiliency, and the profitability and ultimately the viability of banks and erodes the depositors' and investors' confidence.

This Bill sets up the mechanism and the legal framework to address these concerns and what the Financial Institutions Strategic Transfer or FIST Law has in it certain innovative features. The bill... (*lull*) of Temporary Restraining Orders as borrowers resisted the transfer of their assets to a special purpose vehicle and TROs had been rampantly issued by the Regional Trial Courts, and to address this hindrance to effective execution of the program, the FIST Law will institute a new way of addressing these requests for injunctions by allowing only the Court of Appeals and the Supreme Court to issue them.

This Bill also tries to encourage the coming in of large foreign investors which were hindered before from participating due to constitutional limitations on land ownership. We have crafted a mechanism similar to the ones provided by existing banking laws that would allow foreign investors to possess land for a limited period of time.

This Bill, as well, when enacted into law, will have in it new consumer protection measures and in it, we have introduced the concept of qualified buyers in order that those who are investing into the investment instruments issued by the FIST companies are amply protected. There are also a number of technical definitions being

clarified. To make this program effective and efficient, Mr. Speaker, the stakeholders, to include the financial institutions, the FIST companies as well as the investors on the investment instruments of the FIST companies are afforded or accorded time-bound incentives.

So, I appeal to our colleagues for support to this Bill and I hope that we can pass this Bill in a timely fashion so that we can embolden our banking industry to continuously provide the credit facilities that our business sector so badly needs during this period of pandemic. Credit as we all know is the lifeblood of the economy, and the early passage of this Bill will make our banks more liquid, resilient and vibrant.

So, on that note, I would like to thank this august Chamber for this great opportunity. Maraming salamat po, Mr. Speaker, my dear colleagues.

THE DEPUTY SPEAKER (Rep. Puno). The Majority Leader is recognized.

REP. PALMA. Mr. Speaker, I move that we recognize for the first interpellation, Hon. Paul Ruiz Daza.

THE DEPUTY SPEAKER (Rep. Puno). Hon. Paul Daza is recognized for his interpellation.

The Honorable Daza may proceed.

REP. PALMA. Mr. Speaker, I move that we recognize Hon. Paul Daza.

THE DEPUTY SPEAKER (Rep. Puno). Yes. The Honorable Daza is, once again, recognized.

REP. DAZA. Thank you, Mr. Speaker. Will the Sponsor yield to a few questions?

REP. CUA. Gladly, Mr. Speaker, Your Honor.

REP. DAZA. Thank you, Mr. Speaker.

I would like to ask my esteemed colleague if this FIST Bill is similar to the older bill that was passed by Congress after the Asian financial crisis?

REP. CUA. To some extent, Mr. Speaker, they are the same, in concept. The concept of this FIST Law as compared to the SPV Law is one that is intended to help the banking industry monetize their non-performing loans and non-performing assets which are expected to mount because of business failures, because of the inability of businesses to pay maturing obligations. And as more money are tied up into non-performing loans and assets, the liquidity of the bank is seriously affected. So, in that sense, they are the same but there are certain features that are not found in the old law.

REP. DAZA. Mr. Speaker, I am particularly concerned as to the difference between the old SPV Law and this one, as to how tax revenue measures are different. In effect, what I would like to ask my esteemed colleague: what is really the revenue impact in terms of the National Treasury and for the BIR?

REP. CUA. Well, in terms of the benefits or the privileges, the tax privileges or free privileges, the benefits have not been changed. They are the same. So, financial institutions which are transferring their non-performing loans to the special purpose vehicles, the incentives given to them before would be the same incentives given today. So, the transfer of assets from the special purpose vehicles or physical companies to buyers of their investment instruments will enjoy similar tax privileges and free privileges.

REP. DAZA. Mr. Speaker, in principle, I support the Bill and I believe that many financial institutions do need assistance and this scheme may make it easier for the industry to do better, and eventually to extend more credit to our industries in the business sector. My last question to the sponsor is: Does the Bill include—I understand that the language includes banks under the supervision of the Banko Sentral ng Pilipinas—other financial institutions under the SEC like leasing and finance companies? Would they be able to avail of the benefits? Are they included in this Bill?

REP. CUA. Yes, they are included, Your Honor. The language of the Bill is clear, they are BSP-supervised financial institutions, and these would therefore include lending companies and rural banks, etcetera, etcetera. So, all those that are supervised by the Banko Sentral ng Pilipinas.

REP. DAZA. Mr. Speaker, that is my concern, which I believe needs to be clarified. There are many financial-related institutions that extend credit but which are not supervised, Mr. Sponsor, by the BSP. Leasing and finance companies for example like BDO leasing and finance, I think, many large banks and smaller institutions have leasing and financing companies, and the smaller ones that are called lending companies are not supervised by the BSP but are under the SEC. So just to clarify, would the same institutions be able to avail of this Bill? Are they included in the language? So that...

REP. CUA. Well, insofar as the present language is concerned, I think it is limited to Banko Sentral-supervised institutions. But if the Gentleman is

suggesting that the others who deserve to be included become part of the program, then we will try to look into it.

REP. DAZA. Yes. So, Mr. Speaker, I thank my distinguished colleague, he seems to be open. So may I ask my esteemed colleague, at the appropriate time, would he be open to including other financial institutions that may be having the same problems, which also need to be assisted just like the big banks, to consider helping maybe the smaller ones under SEC, so that they can also benefit from the good intentions of this law?

REP. CUA. Yes. As I have mentioned, we will look into it and see the merit and demerits of the proposal and, at the proper time, we will decide correspondingly.

REP. DAZA. Okay. Thank you, Mr. Speaker. Thank you to my distinguished colleague.

REP. CUA. Thank you also, Your Honor.

THE DEPUTY SPEAKER (Rep. Puno). The Majority Leader is recognized.

SUSPENSION OF CONSIDERATION OF H.B. NO. 6816

REP. PALMA. Mr. Speaker. Thank you, Hon. Paul Ruiz Daza and Hon. Junie E. Cua.

Mr. Speaker, I move that we suspend the consideration of House Bill No. 6816.

I so move, Mr. Speaker.

THE DEPUTY SPEAKER (Rep. Puno). Is there any objection? (*Silence*) The Chair hears none; the motion is approved.

The consideration of House Bill No. 6816 is hereby suspended.

The Majority Leader is recognized.

SUSPENSION OF SESSION

REP. PALMA. Mr. Speaker, I move to suspend session for a few minutes.

THE DEPUTY SPEAKER (Rep. Puno). The session is suspended.

It was 6:15 p.m.

RESUMPTION OF SESSION

At 6:16 p.m., the session was resumed.

THE DEPUTY SPEAKER (Rep. Puno). The session is resumed.

The Majority Leader is recognized.

SUSPENSION OF SESSION

REP. PALMA. Mr. Speaker, I move that we suspend the session until three o'clock in the afternoon of Wednesday, May 27, 2020.

I so move, Mr. Speaker.

THE DEPUTY SPEAKER (Rep. Puno). Is there any objection? (*Silence*) The Chair hears none; the session is suspended until tomorrow, Wednesday, May 27, 2020, at three o'clock in the afternoon.

It was 6:17 p.m.