

Republic of the Philippines
Congress of the Philippines
Senate

Manila City

Seventeenth Congress

First Regular Session



RESOLUTION No. 33

RESOLUTION CONCURRING IN THE RATIFICATION OF
THE ARTICLES OF AGREEMENT OF THE ASIAN
INFRASTRUCTURE INVESTMENT BANK

WHEREAS, Article VII, Section 21 of the Philippine Constitution provides that, "No treaty or international agreement shall be valid and effective unless concurred in by at least two-thirds of all the Members of the Senate";

WHEREAS, any institution that will promote human development, accelerate economic and social progress and further good relations with neighboring nations should be embraced and supported;

WHEREAS, the Articles of Agreement of the Asian Infrastructure Investment Bank (AIIB), was signed on 31 December 2015 in China;

WHEREAS, the Agreement considers the importance of regional cooperation to sustain growth and promote economic and social development of the economies in Asia, and thereby contribute to regional resilience against potential financial crises and other external shocks in the context of globalization;

WHEREAS, the Agreement realizes that the considerable long-term need for financing infrastructure development in Asia will be met more adequately by a partnership among existing multilateral development banks and the Asian Infrastructure Investment Bank;

WHEREAS, President Benigno S. Aquino III and President Rodrigo Roa Duterte ratified the Agreement on 4 February 2016 and 19 October 2016, respectively;

WHEREAS, the Agreement was submitted to the Senate for concurrence, in accordance with the Constitution;

WHEREAS, in the hearing conducted by the Senate Committee on Foreign Relations on 10 November 2016, the Department of Foreign Affairs, the Department of Finance, the Department of Budget and Management, the Department of Justice, the National Economic Development Authority and the Bangko Sentral ng Pilipinas favorably endorsed the concurrence of the Senate to the ratification of the Agreement: Now, therefore, be it


Resolved, That the Senate of the Philippines concur, as it hereby concurs, in the Philippine ratification of the Articles of Agreement of the Asian Infrastructure Investment Bank.

Resolved, finally, That the President of the Philippines may, with the concurrence of the Senate, withdraw the membership of the Philippines from the the Asian Infrastructure Investment Bank.

Adopted,


AQUILINO "KOKO" PIMENTEL III
President of the Senate

This Resolution was adopted by the Senate on December 5, 2016.


LUTGARDO B. BARBO
Secretary of the Senate

O