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SENATE

P.S. Resolution No. 365

Introduced by **Senators RALPH RECTO and FRANCIS G. ESCUDERO**

RESOLUTION

URGING THE LAND BANK OF THE PHILIPPINES AND THE DEVELOPMENT BANK OF THE PHILIPPINES TO PROVIDE BETTER LOAN TERMS TO VICTIMS OF SUPER TYPHOON YOLANDA TO SPUR AND STIMULATE ECONOMIC ACTIVITY IN THE AREAS RAVAGED BY THE SAID TYPHOON

WHEREAS, areas affected by super typhoon Yolanda have suffered damage to property and infrastructure of severe proportions, such that the present state of things in the said area cannot support, much less generate significant economic activity;

WHEREAS, the areas most severely affected by super typhoon Yolanda, including the provinces of Leyte, Southern Leyte and Samar were among the poorest localities in the country, even before the ravage of super typhoon Yolanda;

WHEREAS, the need to support vulnerable sectors that were hit hard by the said super typhoon, including but not limited to farmers, fisher-folk as well as micro, small and medium scale enterprises is essential to give these sectors the ability to get up from the dire straits they are in today;

WHEREAS, the Land Bank of the Philippines, (LBP) and the Development Bank of the Philippines, (DBP) are flagship government financial institutions which are clearly mandated to utilize its resources to provide access to financial products and services to the poor, underprivileged and vulnerable sectors in our country;

WHEREAS, the LBP and the DBP are in a position financially, to soften the impact of the damage wrought by super typhoon Yolanda among the people in affected areas by offering loans and other financial products and services at better terms than are available in the market at present;

NOW, THEREFORE, BE IT RESOLVED AS IT IS HEREBY RESOLVED that the Senate of the Philippines, considering the dire financial and economic impact of the devastation wrought by super typhoon Yolanda, and calling upon the treasured and unique Filipino value of *Bayanihan,* hereby calls upon and urges the Land Bank of the Philippines and the Development Bank of the Philippines to provide and extend loans and other financial products to the people in areas stricken by super typhoon Yolanda at preferential rates, most especially to farmers, fisher-folk and micro, small and medium scale enterprises therein.

RESOLVED FURTHER THAT, the LBP and the DBP is likewise called upon to expedite loan processing, waiver of incidental fees and charges, as well as the provision of lower/preferential interest rates for their clientele who are victims of disasters.

Adopted,

RALPH RECTO

FRANCIS G. ESCUDERO