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COMMITTEE MEETING ON HOUSE MEASURES

COMMITTEE	MEASURES		SUBJECT MATTER	ACTION TAKEN/DISCUSSION
	NO.	PRINCIPAL AUTHOR		
Economic Affairs	Substitute Bill to HBs 6606 & 6619	Reps. Quimbo and Salceda	Providing an economic stimulus strategy for the effects of COVID-19 and appropriating/re-aligning funds therefor	<p>The Committee, chaired by Rep. Sharon Garin (Party-List, AAMBIS-OWA), will deliberate further on the substitute bill in its next meeting.</p> <p>According to Rep. Garin, the proposed law seeks to provide strategies and interventions to stimulate the economy and support the country's transition from an economy adversely affected by the coronavirus disease 2019 (COVID-19) towards continued growth and development. Among these interventions are massive COVID-19 testing; wage subsidies for around 6.5 million salaried workers; credit mediation and refinancing to benefit more than one million micro, small and medium enterprises (MSMEs); provision of industry-specific assistance; provision of emergency subsidy to COVID-19-impacted tertiary students in private higher education institutions; extension of principal loan payments; and economic relief to overseas Filipino workers (OFWs).</p> <p>Rep. Stella Luz Quimbo (2nd District, Marikina City), author of HB 6606, said that it is imperative that these interventions be instituted as soon as the Enhanced Community Quarantine (ECQ) in Luzon ends. Immediately, she said, the liquidity problems of business firms should be addressed and massive COVID-19 testing be conducted. She also highlighted the need for fiscal discipline that will ensure the proportionality in the assistance provided. Rep. Quimbo believes that reopening the economy must be done in a gradual, informed, and cautious manner.</p> <p>The Members present agreed on the need to provide wage subsidies to workers in non-essential businesses, freelancers, self-employed, and repatriated OFWs as provided under Section 7 of the substitute bill. However, Rep. Kristine Singson-Meehan (2nd District, Ilocos Sur) and Rep. Ria Christina Fariñas (1st District, Ilocos Norte) suggested that the conditions for the grant of the subsidy set in the bill should be deleted as they do not take into consideration the effects of COVID-19.</p> <p>Several Members raised questions about the extension of loan payments and provision of industry-specific assistance. Rep. Garin assured them that their concerns will be considered in the finalization of the bill and that various stakeholders, including the business sector, will be consulted on the matter.</p>

DEFEAT COVID-19 SPECIAL COMMITTEE (DCC) MEETING

COMMITTEE	SUBJECT MATTER	DISCUSSIONS
Economic Stimulus Response Package (ESRP) Subcommittee/Cluster	<p>Discussion on the proposed Philippine Economic Stimulus Act (PESA)</p>	<p>The Subcommittee, presided over by Rep. Sharon Garin (Party-List, AAMBIS-OWA), agreed to forward the proposed Philippine Economic Stimulus Act (PESA) to its mother Committee for consideration and approval.</p> <p>The Economic Stimulus Response Package (ESRP) subcommittee/cluster is one of the smaller bodies under the Defeat COVID-19 Special Committee – an advisory and coordinating committee that was created through the initiative of Speaker Alan Peter “Compañero” Cayetano (1st District, Taguig City-Pateros) to allow the House of Representatives to better harmonize and streamline its efforts to combat the coronavirus disease (COVID-19).</p> <p>At the outset, Rep. Garin called for the immediate passage of the P485 billion economic stimulus package bill, authored by Rep. Stella Luz Quimbo (2nd District, Marikina City) and Rep. Joey Sarte Salceda (2nd District, Albay).</p> <p>Reps. Quimbo and Salceda are co-chairpersons of the ESRP Subcommittee together with Rep. Garin.</p> <p>The proposed law seeks to avert business closures and protect Filipino workers from the impending job losses due to the impact of the COVID-19 pandemic.</p> <p>Rep. Quimbo said that the economic stimulus program should be in place as soon as the economy reopens or when the Enhanced Community Quarantine (ECQ) ends. She said that the main obstacles – the liquidity concerns of firms and “fear factor” due to lack of massive COVID-19 testing – in reopening the economy must be addressed first to avoid layoffs or reduced compensation as well as absenteeism in the workplace.</p> <p>Likewise, Rep. Quimbo emphasized the need to institute policies that will address business and work-related concerns in areas under ECQ, explaining that the economy incurs losses amounting to P18 billion for every day of the lockdown period. She also said that the government can potentially lose P1.1 trillion due to the impact of COVID-19.</p> <p>Rep. Enrico Pineda (Party-List, 1-PACMAN) opined that businesses in areas under ECQ may reopen provided that these industries will abide by the health and sanitation protocols prescribed by the government.</p> <p>Meanwhile, Quirino Rep. Junie Cua, Chair of the Committee on Banks and Financial Intermediaries, said that the country’s banking industry remains robust based on his Committee’s consultation with the sector. He said that the stability of the banking sector is important in reviving the economy as it will be able to extend loans to affected businesses to help them get back to their feet.</p>