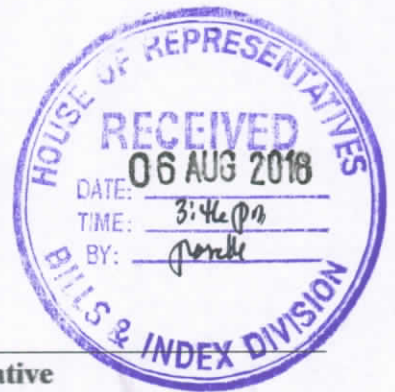


REPUBLIC OF THE PHILIPPINES
HOUSE OF REPRESENTATIVES
Quezon City

SEVENTEENTH CONGRESS
Third Regular Session

House Bill No. 8039



Introduced by **MAGDALO Party-List Representative**
HON. GARY C. ALEJANO

EXPLANATORY NOTE

The Filipino people, being the very lifeblood of this great nation, should be entitled to partake in the determination of this country's economic direction, thus in the endeavor of owning shares in the disposition of government corporations under the privatization program, the Government must make sure that it encourages greater public participation.

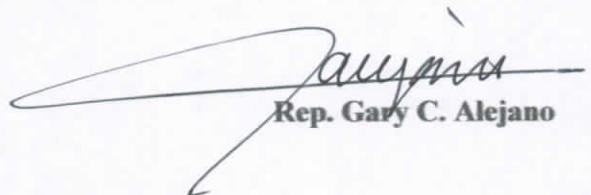
Privatization has 3 primary objectives: revenue generation for the National Government, increase in economic/technical efficiency and to broaden public ownership of enterprises including the development of capital markets.

Despite the broadening of public ownership being one of privatization's primary goals, the existing disposition schemes for privatizing enterprises remains elusive to many Filipinos. What has become of this is the extreme concentration of economic power in the hands of the affluent few. These economic elites have rendered these enterprises vulnerable to their whims and decisions. The reality on the ground is that no ordinary Filipino can afford to bid millions, let alone thousands.

This proposed measure therefore seeks to address this problem by prioritizing securitized selling or public offer. A public offering is the offering of securities of a company or a similar corporation to the public. Generally, the securities are to be listed on a stock exchange. In most jurisdictions, a public offering requires the issuing company to publish a prospectus detailing the terms and rights attached to the offered security, as well as information on the company itself and its finances.

Through the enactment of this bill, Congress shall promote wider ownership base of enterprises and uphold the principles against restraint of trade or unfair competition. The Filipino people deserve the fruits of this country's once and future prosperity. It is time that we level the playing field and give every citizen a stake in this country's economy.

In view of the foregoing, approval of this measure is earnestly sought.


Rep. Gary C. Alejano

