

Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City

Nineteenth Congress
First Regular Session

House Bill No. 2227



Introduced by **Representative JOEY SARTE SALCEDA**

**AN ACT
ESTABLISHING A NATIONAL RESPONSE TO PRICE AND
SUPPLY-RELATED THREATS TO ECONOMIC RECOVERY,
APPROPRIATING FUNDS THEREFOR, AND FOR OTHER PURPOSES**

EXPLANATORY NOTE

June 2022 inflation was recorded by the Philippine Statistics Authority as being at 6.1%, year-on-year. This is the highest since November 2018, with very few indications of going down in the coming months. This also indicates that the country's full-year inflation is very likely to exceed the 2-4% target of the Bangko Sentral ng Pilipinas.

The main driver of inflation for June 2022 was food and non-alcoholic beverages (at 6.0 percent), which significantly accelerated from 4.9 percent in May. This is exacerbated by supply issues with wheat due to the Russia-Ukraine conflict, as well as the lingering transport and logistics constrictions and demand spikes attendant to economic recovery. Belarus, another participant in the conflict, is also a major exporter of fertilizers. Even prior to the conflict, the global fertilizer price index was already at record highs. Current fertilizer prices (as of May 2022) are as much as 110% higher than last year's.

Meanwhile, primarily due to oil prices, but also because of reduced supply of public transport due to cut down profits from operations, the transport index grew significantly, at 17.1 percent annually, from 14.6 percent in May 2022. Concerned sectors have also voiced out issues with the disbursement of payments for the Transport Service Contracting, otherwise known as the Libreng Sakay program. Such concerns have resulted in dramatic reductions in the supply of public utility vehicles plying their designated routes.

Housing, water, electricity, gas and other fuels also grew by 6.6 percent. This is again largely due to fuel price hikes, as the country's energy portfolio remains largely non-renewable and non-indigenous.

Unmitigated price hikes are a serious threat to economic growth, because they reduce the level of business investment and the efficiency with which productive factors are put to

use. Inflation also tends to erode real incomes, which could make the pain of economic stagnation more intolerable.

To respond to this most urgent threat to economic recovery, the principal approach of the package must be inflation-busting. Within such approach, the three main concerns are food (and therefore agriculture), transport, and energy. As the causes are imported, the country has very limited tools with which to mitigate price increases. What it can control for are: (1) pricing and market abuses, (2) availability of domestic supply and suppliers, and (3) logistics, transport, and supply chain efficiencies to ensure that goods and services reach consumers at fair prices and reasonable quality. In other words, things are not expected to get any better before the unfavorable global conditions abate, but domestic conditions can be prevented from deteriorating beyond the expected impact of external causes.

Government must ensure a first-do-no-harm policy. That means interventions must remain market-oriented, and government efforts must be focused on increasing constrained supply rather than imposing price restrictions. On the price side, high prices per se may not necessarily be unjust, so we have to have price abuse prevention mechanisms, instead of brute-force price ceilings. This bill provides the president market-oriented but abuse-preventing powers within prudent limits and periods.

The Bayan Bangon Muli package must also avoid the temptation of spending beyond what is necessary to improve the supply and price situation. Without expanding productive capacity, fiscal expansion conventionally has an inflationary effect. As such, the quality of spending programs within the package must be focused on promoting efficiencies and increasing supply and suppliers, rather than encouraging demand.

The Bayan Bangon Muli package must also be a countervailing force to the weakening of the peso, through market-oriented and real-economy-based solutions. The promotion of exports and value-added in our foreign-paid services sector (especially freelancers or digital workers) is thus a priority under this package.

In view of the foregoing, the approval of this bill is urgently sought.



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Be it enacted by the Senate and the House of Representatives of the Philippines in Congress assembled:

**CHAPTER ONE
GENERAL PROVISIONS**

SECTION 1. *Short Title.* – This Act shall be known as the “Bayan Bangon Muli Act.”

SEC. 2. *Declaration of Policy.* – It is hereby declared the policy of the State that ensuring adequate supply of affordable food and other essential goods shall be the most immediate socioeconomic priority to enhance productivity and enable immediate and sustainable economic recovery from the impacts of COVID-19.

To pursue this, the concerted effort of agencies and instrumentalities of government shall be directed, in a coordinated approach, at the immediate resolution of issues on supply and price stability.

SEC 3. *Definition of Terms.* – As used in this Act:

(a) *Essential goods and services* shall refer to commodities or services necessary in order to sustain health or life; or commodities or services that have a strategic and critical role in ensuring the proper functioning of society.

(b) *Market abuse, or abuse of market power* shall refer to acts where a firm uses its market power to engage in conduct that has the purpose, effect or likely effect of substantially lessening competition in a market; or that has the purpose of unduly raising prices to maximize profits.

(c) *Critical infrastructure* shall refer to essential infrastructure assets such as ports and airports, the continued operation of which is required to ensure the security of the nation, its economy, and the public's health or safety.

(d) *Price gouging* shall refer to acts where a seller increases the prices of goods, services, or commodities to a level much higher than is considered reasonable or fair, especially when demand is high and supply is limited.

(e) *Self-sufficiency ratio* shall refer to the ratio between the amount of a good consumed and produced domestically, as determined by the Philippine Statistics Authority and the Department of Agriculture.

CHAPTER TWO

PRESIDENTIAL POWERS TO ABATE PRICE AND SUPPLY STABILITY ISSUES

SEC. 4. *Anti-hoarding powers.* – For the duration of this Act, no person shall accumulate in excess of the reasonable demands of business, including for resale at prices in excess of prevailing market prices, personal, or home consumption goods or services which have been designated by the President as scarce materials or materials the supply of which would be threatened by such accumulation.

The President shall promulgate, in such manner as he may deem appropriate, the designation of goods or services the accumulation of which is unlawful and the conditions of excess accumulation of these goods within a specific period of time. No part of this Section shall be construed as limiting the provisions of Republic Act No. 7581 otherwise known as the Price Act of 1992, as amended by Republic Act No. 10623.

SEC. 5. *Power to incentivize production of critical goods and services.* – Notwithstanding Title XIII of the National Internal Revenue Code, as amended, and other relevant laws on the grant of fiscal incentives, the President may provide fiscal and non-fiscal incentives to develop, maintain, modernize, restore, and expand the productive capacities of domestic sources for critical components, technology items, materials, and industrial resources essential for price and supply stabilization.

The President may instruct the Department of Finance and the Department of Trade and Industry to craft the incentives that would expand the production of goods and services necessary for price and supply stabilization.

SEC. 6. *Power to provide loans and loan guarantees to private enterprises for price and supply stabilization.* –

(a) *Direct loans to private enterprises.* To reduce current or projected shortfalls of industrial resources, critical technology items, or materials essential for price and supply stabilization and for economic recovery, the President may authorize any Government Financial Institution to provide loans to private business enterprises, including nonprofit research corporations and providers of critical infrastructure, for the creation, maintenance, expansion, protection, or restoration of capacity; the development of technological processes;

or the production of essential materials, including the exploration, development, and mining of strategic and critical metals and minerals.

(b) *Loan guarantees.* The President, upon recommendation by the Secretary of Finance, may authorize any Government Financial Institution to provide guarantees of loans to private institutions and enterprises such as any contractor, subcontractor, provider of critical infrastructure, or person in support of production capabilities or supplies that are deemed, necessary to create, maintain, expedite, expand, protect, or restore production and deliveries or services essential to price and supply stabilization.

(c) *General conditions for loans and guarantees.* The loan or guarantee under the Section herein may be made if the President determines that:

- (1) the loan or guarantee is for an activity that supports the production or supply of an industrial resource, critical technology item, or material that is essential to resolving the national emergency;
- (2) without the loan or guarantee, the Philippines industry cannot be reasonably expected to provide the needed capacity, technological processes, or goods and services in a timely manner;
- (3) the loan or guarantee is the most cost-effective, expedient, and practical alternative method for meeting the need;
- (4) the prospective earning power of the loan or guarantee applicant and the character and value of the security pledged provide a reasonable assurance of repayment of the loan in accordance with the terms of the loan; and
- (5) the loan bears interest at a rate determined by the Secretary of Finance to be reasonable, taking into account the current average yield on outstanding obligations of the government.

Finally, loans and guarantees may not be extended when the financial assistance is available from private sources on reasonable terms. The Secretary of Finance shall issue the necessary rules, regulations, and guidelines for the implementation of this section.

SEC. 7. *Anti-Price Gouging Powers.* – Notwithstanding the provisions of existing laws, rules, and regulations on price gouging and other market-abusive behavior, the following provides the President powers to limit price-gouging.

(a) *Presidential proclamation of essential goods supply emergency.* – The President may issue an essential goods supply emergency proclamation in any area within the country, which shall include the list of affected essential goods and the period of effectivity.

(b) *Prohibited acts during an essential goods supply emergency.* – It shall be unlawful for any person to sell an essential good, at wholesale or retail, in an area covered by the proclamation under paragraph (a) at a price that is unconscionably excessive which indicates exploitation of the circumstances related to the emergency. The Department of Trade and Industry and the Philippine Competition Commission shall jointly issue the rules and

regulations defining the unconscionably excessive price and indicating exploitative price-setting.

(c) *Duration of proclamation.* – The proclamation may not apply for a period of more than thirty (30) consecutive days, but may be renewed for a period not exceeding thirty (30) days.

(d) *Factors considered in determining violations of prohibition.* – In determining whether a person has violated paragraph (b), the following aggravating and mitigating factors shall be considered:

(1) Aggravating factors:

- (i) Whether the amount charged by such person grossly exceeds the average price at which the consumer good or service was offered for sale during the 30-day period before the date the proclamation was issued; or another appropriate benchmark period, as determined by the Philippine Competition Commission and the Department of Trade and Industry;
- (ii) Whether the amount charged by such person grossly exceeds the price at which a similar consumer good or service was readily obtainable in the same area from other sellers during the period.

(2) Mitigating factor

Whether the quantity of any consumer good or service such person produced, distributed, or sold in an area covered by the proclamation during the thirty-day period following the date when the proclamation was issued substantially increased over the quantity the same person produced, distributed, or sold during the thirty-day period before the proclamation was issued, taking into account any seasonal demand variation.

SEC. 8. *Motu proprio power of concerned agencies to investigate market abuse in the energy and essential goods sectors.* – Notwithstanding the provisions of existing laws, rules, and regulations, the following agencies may exercise powers to investigate market abuses during the duration of the proclamation:

(a) The Department of Energy may investigate to determine if the price of electricity or fuel is being manipulated by reducing refining, importing, or generating capacity or by any other form of market manipulation or price gouging practices;

(b) The Philippine Competition Commission may, without need for merger notifications required under the law, consider the impact of mergers and acquisitions in the energy sector and any other sector producing essential goods and services and recommend to the President or to any other relevant agency the appropriate action; and

(c) The Department of Trade and Industry may investigate if the price of any essential good or service other than energy or fuel is being manipulated by reducing manufacturing, processing, or importing capacity or by any other form of market manipulation or price gouging practices.

SEC. 9. *Powers to declare and resolve a transport emergency.* – The President may, during the effectivity of this Act, issue a proclamation declaring the existence of a transport emergency. The proclamation may not apply for a period of more than thirty (30) consecutive days, but may be renewed for another thirty (30) days.

The Department of Transportation shall prepare the implementing guidelines of this Section.

(a) *Use of private roads.* Private roads, including those within villages and subdivisions, may be opened for public use subject to security and limitations that shall be agreed upon between the designated agency, the local government unit, and the affected residential association, or be the subject of expropriation. In case of failure to agree within fifteen (15) calendar days, the government may proceed to acquire the same, invoking the power of eminent domain.

(b) *Expediting public projects.* During the effectivity of this proclamation, the designated agency may enter into Direct Contracting, Repeat Order, Direct Negotiation of Contracts, and the other 16 alternative modes of procurement under the Republic Act No. 9184 for Priority Projects for the construction, repair, restoration, rehabilitation, improvement, or maintenance of infrastructure, projects, and facilities, subject to auditing rules and regulations. The Protest Mechanism under Article XVII of R.A. No. 9184 is deemed suspended during the effectivity of the proclamation. The time duration specified in the Implementing Rules and Regulations (IRR) 22 of R.A. No. 6957, as amended, may be shortened during the proclamation.

The Government Procurement Policy Board and the National Economic Development Authority, in consultation with the Office of the President, shall issue the proper guidelines for procurement of Priority Projects within fifteen (15) days upon the effectivity of this Act.

(c) *Establishment of alternative work arrangements.* All private and public entities, as well as educational institutions, shall be allowed to adopt alternative work and schooling arrangements including carpooling, share-a-ride programs, flexible working and school hours, staggered schedules of attendance, and other transport demand management schemes. The provisions of labor laws and regulations that restrict or prohibit these acts shall be deemed suspended during the effectivity of the proclamation.

(d) *National government control of transport facilities around critical infrastructure.* For the duration of the proclamation under this Section, the President may temporarily exercise or delegate the power to create rules for the operation of roads, railways, and other transport facilities around or connected to critical infrastructure such as ports and airports, in order to decongest traffic around, within, leading to, or coming from such infrastructure.

SEC. 10. *Power to mobilize military and uniformed services to expedite the delivery of essential goods and services.* – The President may, during the effectivity of this Act, mobilize any member or unit of the military and uniformed services, including the Armed Forces of the Philippines, the uniformed personnel of the Department of Interior and Local Government, including the Philippine National Police and the Bureau of Fire Protection, and the Philippine Coast Guard, to expedite the delivery of public services critical to price and supply stabilization. Such mobilization may include the use of the engineering units of these services

to expedite the completion of public infrastructure. The Department of National Defense and the Department of Interior and Local Government shall issue the rules and regulations necessary for the implementation of this Section.

SEC. 11. *Power to constitute inter-agency working groups or task forces.* – During the effectivity of this Act, and without prejudice to the express, implied, or inherent powers vested in his office, the President may constitute any inter-agency working group or task force, convene any number of agencies and instrumentalities within the Executive Branch, or call upon any group or number of officials within the Executive Branch, to coordinate actions to stabilize the price and supply of basic or essential goods and services, or to expedite the delivery of public services critical to price and supply stabilization.

CHAPTER THREE

FOOD SECURITY AND AGRICULTURAL PRODUCTIVITY

SEC 12. *Integration of food security in relevant government programs.* – During the effectivity of this Act, relevant government programs shall integrate in their program plans and policies the participation of young people and beneficiaries in the attainment of food security.

(a) The Department of Education shall issue guidelines for the integration of food security in the Citizenship Advancement Training and trades and skills related course offerings;

(b) The Commission on Higher Education shall issue guidelines for the integration of food security in the National Service Training Program;

(c) The Technical Education and Skills Development Authority shall offer food security-related courses and trainings;

(d) The Department of Labor and Employment shall integrate food security programs in their cash-for-work and government internship programs;

(e) The Department of Social Welfare and Development shall provide food security trainings and other similar programs and services for beneficiaries of its social pension, conditional cash transfers, and other cash transfer programs;

(f) The Department of Agriculture shall mobilize its training units and services for programs such as community edible landscaping, backyard food production, and other local food producing efforts.

SEC. 13. *Management of food surpluses.* – To ensure that crop surpluses are managed and stored for use during periods of scarcity, and to provide producers with means to store excess produce, the Department of Agriculture, the Department of Trade and Industry, and the Department of Science and Technology shall coordinate with canning, bottling, and other packing or preserving companies to preserve surplus food production and offer them as relief for families in crisis situations.

The Department of Agriculture and the Department of Social Welfare and Development shall initiate programs for the localized distribution of surplus food production to households in crisis situations.

SEC. 14. *Expansion of food assistance programs.* – To provide support for areas most affected by COVID 19 and whose food supply were disrupted, the Department of Social Welfare and Development shall expand its food assistance programs. Priority for procurement of food supplies shall be accorded to farmers and producers participating in programs under Section 13 of this Act.

SEC 15. *Agricultural market facilitation.* – The Department of Agriculture shall initiate a comprehensive program that would allow farmers to sell produce without mediators. Such program may be administered through electronic means, and may comprise the entire value chain, including food terminals and transport.

SEC. 16. *Export promotion for high-value crops.* – To provide alternative farmer income flows to support their production of staple crops, the Department of Agriculture, in coordination with the Department of Trade and Industry, the Department of Foreign Affairs, the Philippine Economic Zone Authority, and other relevant government agencies, shall establish a program for the creation and expansion of foreign markets for crops and agricultural products whose self-sufficiency ratios exceed one hundred percent (100%).

SEC. 17. *High-yielding crop varieties.* – There shall be established a National High-Yield Plant Breeding Program to be administered by the Department of Agriculture and implemented by the Philippine Rice Research Institute and the University of the Philippines Los Baños Institute of Plant Breeding.

The Department of Agriculture shall select crops, the generation of its high-yield varieties shall be prioritized. The implementing institutes shall ensure that the varieties are ecologically-compatible and sustainable, and shall not disrupt beneficial ecosystems.

SEC. 18. *Suspension of mandatory use of biofuels as fuel additives.* – If, upon the determination of the Department of Energy and the Department of Agriculture, the mandate of adding biofuels in petroleum products is found to significantly increase fuel and food prices, the President may, for any period of time within the effectivity of this Act, suspend, partly or fully, Section 5 of Republic Act No. 9367 or the Biofuels Act of 2006.

CHAPTER FOUR

ASSISTANCE FOR MICRO, SMALL, AND MEDIUM ENTERPRISES

SEC. 19. *Principles for MSME support.* – To aid in price and supply stabilization, and to address economic scarring due to the effects of the COVID-19 pandemic, the following principles shall be adopted by relevant agencies during the effectivity of this Act:

(a) Micro, small, and medium enterprises, whose main business activity is to support the agricultural sector, facilitate innovation and efficiency in the transport and energy sectors, and ease supply constraints in essential goods and services, shall be given priority in the allocation of scarce government resources to enhance their ability to provide decent employment, or to provide quality goods and services to the public at efficient costs

(b) Regulatory agencies shall, as far as practicable, reduce administrative burdens on micro, small, and medium enterprises; and

(c) Government shall promote the attainment of economies of scale among micro, small, and medium enterprises through the promotion of strategic alliances and partnerships between businesses and between the public and private sectors.

SEC. 20. *Registration fees and requirements.* – The President may, during the effectivity of this Act, suspend the following requirements partly or fully, insofar as they apply to Micro, Small, and Medium Enterprises and insofar as they prevent the immediate operation of bona fide applicants for business registration:

(a) Sections 157, 158, 160, 161, 162, 163, and 164 of the Local Government Code, on the Community Tax Certificate; and

(b) Non-tax registration fees collected by the Bureau of Internal Revenue, the Department of Trade and Industry, and the Securities and Exchange Commission.

Local government units may also provide provisional Mayor's Permits and other non-environmental, non-health, or non-safety licenses valid during the effectivity of this Act; or suspend onsite registration and inspection requirements for non-environmental, non-health, or non-safety issuance.

SEC 21. *Loan Programs for micro small and medium enterprises.* – Government Financial Institutions, the Small Business Corporation, and other relevant government agencies the President may identify are directed to expand their existing loan programs for micro, small and medium enterprises, cooperatives, hospitals, tourism enterprises, and overseas Filipino workers seeking to establish businesses through the following measures:

(a) increasing available loanable funds;

(b) reducing documentary requirements;

(c) increasing maximum loan amounts per borrower;

(d) reducing interest rates;

(e) extending loan terms;

(f) utilization of financial technologies to expand reach and increase access and set fast turn-around loan processing time; and

(g) allowing the use of the loan proceeds for payroll costs, materials and suppliers, mortgage payments, rent, utilities, including fuel and storage, creation of new supportive businesses, re-purposing of existing business capital, any other business debt obligations that were incurred before the covered period or acquisition of new technologies and systems to adjust business processes for resiliency.

The Landbank of the Philippines and the Development Bank of the Philippines shall continue its low interest or "flexible term" loan program for operating expenses available to businesses affected by the COVID-19 pandemic, to assist and encourage them and their creditors to continue investing in, lending to and operating their businesses: *Provided, That*

priority shall be given to agri-fishery and non-essential businesses that are micro, small and medium enterprises, including start-ups and cooperatives.

The Philippine Guarantee Corporation shall issue an expanded government guarantee program for non-essential businesses, to ease current rules and regulations and give preference to critically impacted businesses, micro, small, and medium enterprises, cooperatives, and activities.

SEC. 22. *Business digitalization and national broadband.* – To improve the productive and innovative capacities of small businesses, and to ensure that freelancers and other digital workers have reliable and affordable access to internet connectivity, the President shall establish the National Broadband Network, and may use funds derived from the sources stipulated in Section 16 of this Act for the initiation of feasibility studies, construction of preparatory facilities, acquisition of right-of-way, and other program requirements of the Network.

CHAPTER FIVE

ENERGY, FUEL, AND TRANSPORTATION PRICES AND SUPPLY

SEC. 23. *Price monitoring and anti-price-abuse in the retail fuel sector.* – Retailers of regular gasoline, unleaded premium gasoline, kerosene, diesel fuel oil, liquefied petroleum gas, and similar fuel oils having more or less the same generating power shall be required to notify the Department of Energy, the Department of Trade and Industry, and the Department of Finance of retail prices, including taxes and justification for the change of price of said goods a day before the implementation of significant price changes. The Department of Energy, the Department of Trade and Industry, and the Department of Finance shall jointly issue guidelines and create an interagency committee for this purpose.

Data submitted under this section shall be reported to and may be utilized for investigation, evidence, and other legal purposes by the Department of Energy -Department of Justice Task Force created under Section 14 (d) of Republic Act No. 8479, otherwise known as the Downstream Oil Industry Deregulation Act of 1998.

SEC. 24. *Schedule of maintenance activities of power assets.* – During the effectivity of this Act, the Department of Energy may regulate and prescribe rules for the scheduling of maintenance activities of capital assets of power generation, transmission, and distribution companies to ensure the stability of supply of energy especially during peak hours or periods.

SEC. 25. *Public Utility Vehicle Franchise terms.* – During the effectivity of this Act, the President may modify, or delegate the power to modify, terms related to Public Utility Vehicle routes which are embedded in their franchises to ensure adequate transport supply.

SEC. 26. *Petroleum minimum inventory.* – During the effectivity of this Act, all refiners, importers, and bulk distributors shall maintain a minimum inventory requirement on a per company, per depot, and per product basis as determined by the Department of Energy. The minimum inventory requirement shall be imposed on diesel, gasoline, kerosene, liquefied petroleum gas for household and transport use, fuel oil, and aviation fuel.

The minimum inventory requirement shall be measured in number of available days' supply. All refiners, importers and bulk distributors shall be required to maintain at least thirty (30) days available supply at any given time. Crude oil inventory of refiners shall form part of the minimum inventory requirement, subject to the design conversion rate on the finished petroleum products of the refinery.

All refiners, importers and bulk distributors shall submit a minimum inventory requirement compliance report to the Department of Energy on a weekly basis.

CHAPTER SIX FUNDING PROVISIONS

SEC 27. *Sources of Funding.* – The herein enumerated measures shall be funded from any of the following:

(a) 2022 General Appropriations Act (GAA): Provided, That funds for the herein authorized programs, activities, and projects (P/A/Ps) shall be sourced primarily from the unprogrammed funds and savings realized from modified, realigned, or reprogrammed allocations for operational expense of any government agency or instrumentality under the Executive Department, including traveling expenses, supplies and materials expenses, professional services, general services, advertising expenses, printing and publication expenses, and other maintenance and operating expenses: Provided, further, that to fast track economic recovery and pump prime the economy, implementation-ready P/A/Ps, including P/A/Ps that have not yet undergone the procurement process, whether for comprehensive release (FCR), or for later release (FLR), shall not be discontinued, and appropriations for such P/A/Ps shall be immediately released. Provided, finally, that P/A/Ps that have the highest multiplier effect and that promote countryside development, including infrastructure projects, shall be prioritized in the release of appropriations.

Notwithstanding the provisions of this Act, the discontinued P/A/Ps, and notwithstanding the provisions of the GAA 2022, may be revived and funded within the next two (2) fiscal years.

(b) Savings pooled pursuant to Republic Act No. 11469, otherwise known as the “Bayanihan to Health as One Act” and Republic Act No. 11494, as amended, otherwise known as “Bayanihan to Recover as One Act”, including unutilized funds appropriated to the Land Bank of the Philippines, Development Bank of the Philippines, and Small Business Corporation;

(c) Excess revenue collections in any one of the identified tax or non-tax revenue sources from its corresponding revenue collection target, as provided in the FY 2022 Budget Expenditures and Sources of Financing.

(d) New revenue collections or those arising from new tax or non-tax sources which are not part of, nor included in the original sources identified in the FY 2021 BESF.

(e) Unutilized or unreleased balance in special purpose funds (SPFs): Any unutilized or unreleased balance in SPFs shall be considered to have their purpose abandoned during the state of national emergency as declared by the President of the Philippines. All such unspent,

unutilized, or unreleased money or funds sourced from SPFs shall be utilized and are hereby appropriated for such measures to accomplish the declared national policy herein;

(f) Cash, funds, and investments held by any government owned or controlled corporation (GOCC) or any National Government Agency (NGA): Notwithstanding any law to the contrary, the President of the Philippines is hereby authorized to allocate cash, funds, investments, including unutilized or unreleased subsidies and transfers, held by any GOCC or any NGA in order to support and fast-track economic recovery.

(g) Unused appropriation for debt servicing: Notwithstanding any law to the contrary, the President of the Philippines may direct the discontinuance of unutilized automatic appropriations for debt service and available appropriations for redemption of maturing government securities and use the savings generated therefrom to augment the allocation for any item necessary for the purposes identified in this Act. All amounts so reprogrammed, reallocated, or realigned shall be deemed automatically appropriated for the said purposes: Provided, That for interest payments, the savings will be generated from the unused appropriations after actual payment of interest per month as reported by the Bureau of the Treasury to the Department of Budget and Management: Provided, further, That for principal repayment, the savings will be generated from the funds freed up as a result of a debt exchange by the Bureau of the Treasury.

SEC 28. *Appropriations.* – The total amount of eighty billion, three hundred million pesos (P80,300,000,000.00) is hereby appropriated and shall be used to support programs and measures as provided under this Act.

(a) *Exercise of presidential powers.* – For programs, projects, and activities, including the hiring of temporary personnel necessary for the exercise of powers under Chapter II of this Act, the amount of Fifty million pesos (Php50,000,000.00) is hereby appropriated to the Office of the President.

(b) *Enforcement of market abuse regulations.* – For the implementation of programs pursuant to Sections 4, 7, and 8 of this Act, the amount of Fifty million pesos (Php50,000,000.00) is hereby appropriated to the Office of the President, which may release funds to relevant agencies as necessary.

(c) *Expansion of Agricultural Productivity Programs.* – The Department of Agriculture shall continue to implement programs toward improving farmer productivity and competitiveness in global agricultural markets, including subsidies, loans, grants, and other necessary capacity building assistance to farmers, livestock producers, and fisherfolk. The DA shall also expand programs intended to make affordable and high-quality food products more accessible to families.

For the implementation of the program and programs under Chapter III of this Act, the amount of Ten billion pesos (Php10,000,000,000.00) is hereby appropriated; the per-program allocation for which shall be proposed by the Department of Agriculture subject to approval by the President.

For the implementation of the plant breeding program under Section 16 of this Act, the amount of One Hundred Million pesos (Php 100,000,000.00) is hereby appropriated to the

Philippine Rice Research Institute and the amount of One Hundred Million pesos (Php 100,000,000.00) is hereby appropriated to the UPLB Institute of Plant Breeding.

(d) *National Broadband Network.* – For the implementation of the program under Section 22 of this Act, the amount of Fifty billion pesos (P50,000,000,000.00) is hereby appropriated to the Department of Information and Communication Technology, the release of which shall be determined by the Department of Budget and Management contingent on the program schedule.

(e) *Expansion of DSWD Assistance Programs.* – For the implementation of the program, and for programs pursuant to Sections 12, 13, and 14 of this Act, the amount of Twenty billion pesos (Php20,000,000,000.00) is hereby appropriated upon the effectivity of this Act. The said funds shall be immediately released to the DSWD upon the effectivity this Act.

CHAPTER SEVEN FINAL PROVISIONS

SEC. 29. *Separability Clause.* – If any part, section or provision of this Act is held invalid or unconstitutional, other provisions not affected thereby shall remain in full force and effect.

SEC 30. *Repealing Clause.* – All laws, decrees, orders, rules and regulations or parts thereof inconsistent with this Act are hereby repealed or amended accordingly.

SEC 31. *Effectivity.* – This Act shall take effect immediately upon its publication in the Official Gazette or in a newspaper of general circulation, and shall be valid until December 31, 2023.

Approved,