

# CBCP calls for 'gentle revolution'

by DONA PAZZIBUGAN  
Inquirer.net

THIS year's celebration of Christ's triumph over suffering and death should inspire Filipinos to do their share in a "gentle revolution" to realize "the dream of a better Philippines," according to the president of the Catholic Bishops' Conference of the Philippines.

In his Easter Sunday message, bishop Angel Lagdameo said CBCP president and Jaro Arch- the "gentle revolution" could be

achieved by supporting truth, by working for justice and peace and by celebrating "small acts of victory."

"We need to do something to celebrate the dream of a better Philippines in our lives and in the lives of (those) around us. To celebrate that dream of a better Philippines is to make changes for the better in our own lives, and to see or help that change also happen in others," Lagdameo said.

He said the desire to uplift the nation requires everyone's help.

"We can only build a better nation if all of us will do all we can all the time. But no one can build it alone... (not) the executive alone, nor congressmen alone, nor senators alone, nor the Supreme Court alone, nor any group of civil society alone, nor Church people alone," he said.

"Together we can proclaim that Easter is being realized. We can do this by commemorating the good that others have done in support of truth versus lies; by consecrating our present in the works of justice and peace; and by celebrating the small acts of victory in the campaign to build a better nation," Lagdameo went on.

"And so it can be said that Jesus Christ did not rise from the dead alone, but that our country is on the path of a gentle revolution that leads to Easter. The heart of change is the change of heart for the common good," he said.

In his own Easter Sunday message, Davao Archbishop Fernando Capalla said the most important feast in Christianity should inspire "national transformation."

"This festive and sober mood generates hope because change in its social, economic, political and cultural aspects has become personally possible," he said.

"So national transformation is also possible... What only remains needed are leaders with authentic Easter experience who will inspire and bring about collectively a national mobilization and coordination of these transformed individuals towards a common cause and welfare," Capalla stressed.

# Angara files bill to update 100-year old bankruptcy law

by AUREA CALICA  
Philstar.com

SEN. Edgardo Angara has filed a bill seeking to update the country's 100-year-old bankruptcy law, saying failure to do so could be harmful to the economy and financial system especially during this time of global financial crisis.

Angara said the country must also institute other financial reforms to address the worldwide economic crunch. Senate Majority Leader Juan Miguel Zubiri said economic bills and proposed amendments to the Comprehensive Agrarian Reform Program (CARP) and the Electric Power Industry Reform Act would be among the priority bills of the Senate when it resumes sessions.

Angara's Senate Bill 61 seeks to establish a more systematic framework for insolvency proceedings and provide equitable treatment to all parties involved in a financial restructuring or rehabilitation.

Through the updated insolvency law, chances for the survival of the company concerned is maximized by providing an ailing enterprise four different remedies including fast-track rehabilitation; court-supervised rehabilitation; pre-negotiated rehabilitation; and dissolution-liquidation, Angara said.

"The Insolvency Law of 1909 is as old as the University of the Philippines, and will reach century mark this year. This underscores the urgent need to institute effective and orderly insolvency procedures, especially during these times of economic and financial crises.

Without effective procedures that are applied in a consistent manner, creditors may be unable to collect on their claims, which will adversely affect the future availability of credit," Angara, chairman of the Senate finance committee, said.

"Without orderly procedures, the rights of the debtors may not be adequately protected and different creditors may not be treated equitably. On the other hand, the consistent application of orderly and effective insolvency procedures plays a critical role in fostering growth and competitiveness and may also assist in the prevention and resolution of financial crises," he added.

According to the 2008 Doing Business Survey of the World Bank and the International Finance Corp., the Philippines is lagging behind its Asian counterparts in terms of ease in doing business. The country's ranking went down to 140th from 133rd in terms of the ease of doing business that looked at 181 nations from June 2007 to June 2008.

One of the areas wherein the Philippines lagged was in the time and cost of closing down a business.

An outdated Insolvency Law guides the insolvency proceedings in the Philippines. It vested the courts with jurisdiction over petitions for insolvency and suspension of payments. Subsequently, Presidential Decree 902-A passed in 1976 and amended in 1981, vested the Securities and Exchange Commission with jurisdiction over petitions for suspension of payments and rehabilitation filed by corporations, partnerships,



Sen. Edgardo Angara

and associations. The Securities Regulation Code, which took effect on Aug. 8, 2000, transferred jurisdiction over petitions for suspension of payments and rehabilitation for corporations and partnerships from the SEC to the regular courts. Thereafter, the Supreme Court has released the rules of procedure for rehabilitation proceedings.

"The legislative framework of our insolvency proceedings is sorely outdated. Likewise, it is inadequate and unresponsive to the modern business trends and it is generally unable to provide quick resolution of financial dilemmas," Angara said.

He noted that during the economic crisis of 1997 and 1998 the inadequacy and unresponsiveness of the outdated insolvency proceedings were deeply felt when long-drawn out proceedings following corporate failures caused immense waste of resources.

"We will also prioritize economic bills which will stimulate the economy and those which will provide social safety nets to our people amidst the global economic crisis," he said.

# 'Senators won't judge Lacson'

MEMBERS of the Senate minority are waiting for the formal processes to take their due course in the double murder case hurled against opposition Sen. Panfilo Lacson.

Senate Minority Leader Aquilino Pimentel Jr. refused to cast any judgment against Lacson, who is now embroiled in the double murder case of publicist Salvador "Bubby" Dacer and his driver Emmanuel Corbito in 2000.

In an interview over dzBB, Pimentel said the Senate will await the results of the new testimony of former Lacson man, ex-police Col. Cezar Mancao II, who has reportedly issued an affidavit implicating his former boss at the Philippine National Police (PNP) and the defunct Presidential Anti-Organized Crime Task Force (PAOCTF).

"We at the minority, we know in the end, that it will have to be (based on) evidence beyond reasonable doubt," he said. (Philstar.com)

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