

SENATE

PROPOSED SENATE RESOLUTION NO. 765

Introduced by Senator Franklin M. Drilon

**RESOLUTION RECOGNIZING THE LATE CORNELIO
BALMACEDA FOR HIS ACCOMPLISHMENTS AS SECRETARY OF
COMMERCE AND INDUSTRY AND HIS INVALUABLE ROLE IN
THE ESTABLISHMENT OF THE ASIAN DEVELOPMENT BANK
HEADQUARTERS IN THE PHILIPPINES**

WHEREAS, on 02-05 May 2012, the Asian Development Bank (ADB) held its 45th Annual Board of Governors Meeting (“2012 ADB Governors Meeting”) in Manila which, among others, allowed the Philippine government to showcase the present administration’s good governance reforms, improvements in its credit rating, its internationally lauded social welfare programs and the much reinvigorated investment climate in the Philippines;

WHEREAS, the recently concluded successful hosting by the Philippines of the 2012 ADB Governors Meeting highlights the enduring importance of the country to the regional economic landscape as well as the continuing trust of ADB to the Philippines, which is not only among the bank’s founding members and its 11th largest shareholder but also the ADB’s host country;

WHEREAS, in March 1965, during the 31st Economic Commission for Asia and the Far East session, it was resolved that a high level consultative committee of experts designated by nine regional member governments advise and assist in the formulation of measures for the establishment of an Asian regional bank, that will be known later as the ADB;

WHEREAS, the Philippine government, responding to this challenge, designated then Commerce and Industry Secretary Cornelio Balmaceda as the Philippine representative to the nine-nation Consultative Committee, which in turn elected him its Chairperson;

WHEREAS, as Chairperson of this Consultative Committee, former Secretary Balmaceda maintained and actively lobbied for the location of any such regional bank in a developing country that will not only be conducive to the smooth and successful operation of the bank and the attainment of its

objectives, but also provide this new institution with an environment that will stimulate its understanding of the problems and dreams of its member nations as well an effective vantage point from which to address the same problems and dreams;

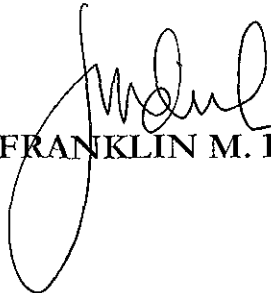
WHEREAS, the Philippines, led by former Secretary Balmaceda, campaigned among Asian nations to have Manila chosen as the headquarters of any such regional bank, to which eight countries namely: China, Vietnam, Iran, Pakistan, Afghanistan, Sri Lanka, Malaysia and Thailand agreed;

WHEREAS, on 02 December 1965, Manila prevailed over Tokyo as the permanent site of the Asian regional bank to be known later as the ADB, winning by a margin of just one vote;

WHEREAS, vested with the honor of hosting the ADB on their own soil, the Filipino people owes a debt of gratitude to former Secretary Balmaceda for his nationalistic efforts and impeccable diplomatic poise at that time and an even more profound debt for his services afterwards including, but not limited to, his functions as Special Adviser to the President on ADB affairs, Chairman of the 14-nation Committee on Preparatory Arrangements for the Establishment of the ADB and the Philippines' first alternate director of the ADB: Now, therefore, be it:

RESOLVED AS IT IS HEREBY RESOLVED, by the Senate of the Philippines, to recognize former Commerce and Industry Secretary Cornelio Balmaceda for his selfless and able representation of the Philippines in several important capacities leading to the establishment of the Asian Development Bank as well as his invaluable role in the location of the ADB headquarters in the Philippines.

Adopted,


FRANKLIN M. DRILON