

# Philcomsat owners agree on unified board of directors

The government and private shareholders of Philippine Communications Satellite Corp. (Philcomsat) agreed yesterday on a unified board of directors, hopefully ending a long dawn-out battle for control of the Philcomsat group of companies.

The new board members of Philcomsat include retired Rear Admiral Abraham Abesamis, businessman Ramon Jacinto and Lakas-CMD deputy secretary-general Rodolfo Serrano who will be joined by old-timers Erlinda Bildner, Honorario Poblador III, Katrina Ponce-Enrile, Pablo Lobregat, Marietta Ilusorio, and Lorna Kapunan.

Abesamis, Jacinto and Serrano will represent the government's 35-percent stake in Philcomsat. They replaced Enrique Locsin, Manuel Andal, Julio Jalandoni and Guy de Leon.

The government's nominees in Philcomsat parent firm Philippine Overseas Telecommunications Corp. (POTC) were also replaced by Retired Justice Santiago Ranada,

By ZINNIA B. DELA PEÑA

lawyer Daniel C. Gutierrez and labor leader Allan S. Montano. Completing the POTC board are Bildner, Poblador, Ponce-Enrile, Lobregat, Ilusorio and Federico Agcaoili.

The Philcomsat group of companies has been mired in controversy since 2002 when the group of Locsin set up rump boards of POTC and Philcomsat and allegedly connived with Benito Araneta, Luis Lokin, Philip Brodett and Johnny Tan to take control of publicly-listed Philcomsat Holdings Corp. (PHC).

Locsin's group allegedly coughed up P500 million from PHC. Virgilio R. Santos was reportedly suspended by the Securities and Exchange Commission for issuing an unqualified opinion on PHC.

"With new government nominees in the Philcomsat companies, the unified board now intends to take control over its subsidiaries, PHC and Telecommunications Center, Inc. (TCI), which are still being

managed by Locsin, Andal, Lokin, Brodett and Tan," said Bildner's group which represents 65 percent of Philcomsat.

Bildner's group estimates that over P1 billion has already been dissipated by the Presidential Commission on Good Government-led group under Benito Araneta beginning in 1998, followed by Locsin since 2003.