

PCGG upholds election of new gov't nominees in Philcomsat

The Presidential Commission on Good Government has upheld the validity of the election of new government nominees to the boards of Philippine Communication Satellite Corp. (Philcomsat), Philippine Overseas Telecommunications Corp. (POTC), Philcomsat Holdings Corp., (PHC) and Telecommunications Centers Inc.

The new government nominees elected to the board of Philcomsat are retired Rear Adm. Abraham Abesamis, businessman Ramon Jacinto and Lakas-CMD deputy secretary-general Rodolfo Serrano. They will join board 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 Loecin, Manuel Andal, Julio Jalandoni and Guy de Leon.

The government's nominees in Philcomsat parent firm POTC were also replaced by retired Justice Santiago Ranada, lawyer Daniel C. Gutierrez and labor leader Allan S. Montano.

By ZINNIA B. DELA PEÑA

Completing the POTC board are Bildner, Poblador, Ponce-Enrile, Lobregat, Ilusorio and Federico Agcaoili.

The PCGG has also directed the former government nominees and their appointed corporate secretaries to submit within 10 days from receipt of the order a complete set of minutes of the meetings of the board of directors, executive committee, legal committee and audit committee and all other committees from 1998 up to the present. Also to be submitted are copies of all audited and interim financial statements of the corporations.

The previous government nominees were likewise directed to submit an updated list of stockholders of the corporations with their last known addresses and number of shares duly certified by the corporate secretary.

Moreover, the PCGG directed the Securities and Exchange Commission and the Philippine Stock Exchange to regulate and monitor POTC, Philcomsat, PHC and TCI to cooperate with the new government nominees and assist them in com-

plying with the reportorial requirements of these corporations.

The replacement of government nominees was intended to end the dispute involving directors of these corporations.

The Philcomsat Group of Companies has been mired in controversy since 2002 when the Locsin-led group 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 PHC.

Bildner's camp claimed that Locsin's group allegedly coughed up P500 million from PHC.

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.

Aside from Bildner, other members of the group include the Africa family which owns a 7.1-percent stake, Benedicto (7.1 percent), Ponce-Enrile (6.6 percent), Ilusorio (18.1 percent), Nieto (13.1 percent) and Poblador (12.4 percent).