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CORPORATE NEWS

Philcomsat shares given to PMO

THE GOVERNMENT'S 35% stake in Philippine Communications Satellite (Philcomsat) will be taken over by the Privatization Management Office (PMO), an attached agency of the Finance department.

In a telephone interview, Presidential Commission on Good Government (PCGG) Director Jay Miguel said they had written the PMO about the shares in the sequestered firm. "It is now up to the PMO's decision if they will sell it to private sector," Mr. Miguel said.

He denied charges of Philcomsat President Erlinda K. Illusorio-Bildner that they were ceding their control of Philcomsat after milking the company for years.

In a phone interview, Ms. Bildner said while they were glad that the DoF would now be taking over the shares, Philcomsat has been bankrupt since "corrupt" PCGG officials took over it 22 years ago. She accused the PCGG representatives of taking away P1.5 billion from the firm.

— E.T. Marcelo