

Incidental Intelligence

Arrested for graft

POLICE arrested Enrique Locsin and Manuel Andal for alleged violation of the anti-graft and corrupt practices act. The complaint was filed before the Sandiganbayan by Jose Ozamis and Marietta K. Ilusorio, daughter of the late Potenciano Ilusorio, one of the founders of the Philippine Overseas Telecommunications Corp., which has two operating subsidiaries.

We have information that officers of the PNP Criminal Investigation and Detection Group (CIDG) staked out the lobby of Tuscany apartment on Ayala avenue, waiting for Locsin. Before noon, their quarry showed up but sped away in a car.

The police gave chase and caught up with Locsin at Ayala avenue and V. Rufino street. He was taken to the police station where he was fingerprinted and mug shots taken of him.

Since Locsin was reasonably polite and cooperative, he was not handcuffed. We do not know the details of the arrest of Andal.

Serious charge

ACCORDING to the Office of the Ombudsman, which conducted the investigation on the complaints of Jose Ozamis and Marietta K. Ilusorio, Locsin committed the offense "by giving or allowing himself to receive grossly exorbitant salaries of P300,000 each per annum or P900,000 for the three-year period per sequestered corporation, yearly travel allowances of P550,000, unexplained reimbursements covering transportation and representation allowances of more than P15 million from the PHC (Philcomsat Holdings Corp.) and designated in its accounting records as advances to affiliates Philcomsat and POTC, unduly allowing and consenting to derive funds from PHC, 81 percent of which is owned by the sequestered Philcomsat, through "advances to affiliates."

Locsin's liability

ACCORDING to the investigation conducted by the Office of the Ombudsman, Locsin was paid various cash allowances of more than P15 million. The amount was booked in the accounting records as advances to affiliates. Locsin is not an affiliate.

The investigator in the Office of the Ombudsman also reported that Locsin allowed himself to be paid P300,000 a year in salaries plus yearly travel allowances of P500,000 for three years.

The report said under the law, the annual salary of a PCGG nominee shall not exceed P180,000 a year.

Locsin is described not only as a public officer of rank being a nominee of the PCGG. He is also

a corporate officer of Philcomsat Holdings, where the state owns 28 percent that cascaded from the original 35 percent taken by the government through a final Supreme Court decision from the holdings of two companies surrendered by Jose Y. Campos, who said he was holding them for the Marcos family.

Complainants

THE complaints in the cases against Locsin and Andal were filed by Jose Ozamis, one of the biggest stockholders of Philcomsat Holdings, and Marietta K. Ilusorio, daughter of Potenciano Ilusorio, one of the original founders of the Philippine Overseas Telecommunications Corp.

Locsin is described as an executive officer of PHC. We have not, up to his day, found out how Locsin became an executive officer and consequently "raided" the company.

The other issue about the firm is the refusal of the PCGG to relist almost 800 million shares of PHC in the Philippine Stock Exchange. The funny part of it is the PCGG had no authority to order the delisting since PHC is not sequestered. But the PSE and the SEC allowed it.

We are small stakeholders of PHC. We want to sell our shares even at a loss. But how does an investor do that when the shares have been delisted for no apparent reason?

We hope the "matuwid na daan" (the straight and narrow path) of President Aquino will extend its tentacles to the thievery in the subsidiaries of POTC.