

PCGG as plunderer

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THE crime of plunder may have been committed when representatives of the state loot the assets of a company suspected to have been acquired or benefited immensely using the influence of its owners with President Marcos' dictatorial regime.

It is good to recall President Cory Aquino issued an executive order creating the Presidential Commission on Good Government with the specific task of preventing the encumbrance, diminution or in any manner dissipation of the value of assets which might be ill-gotten.

If so proven in a fair trial they are the assets will be confiscated in favor of the state and their owners criminally sued.

It is a grave mistake to presume guilt when in law a suspect is presumed innocent until proven otherwise. That is for lawyers to think and worry about.

Our worry is how the nominees of the state summon the courage to loot the assets of companies not even sequestered. This act documented in the case or cases of Philippine Overseas Telecommunications Corp. (POTC) and its subsidiaries have gone unpunished. The victims or the company's stockholders have lost millions of pesos to PCGG nominees. The money, as shown in voluminous documents, went into their pockets.

As if to put the necks of victims in a vise, one of the PCGG nominees, Richard Amurao, vehemently objected to the lifting of the suspension of trading of the shares of Philcomsat Holdings capitalized by the operating subsidiary of POTC, Philcomsat.

The crazy, baseless argument of Amurao in objecting to the lifting is the equally baseless, in fact mindless, issues involving the ownership of the shares.

The issue of ownership of POTC shares was resolved by the Supreme Court as early as 2005 when it issued a final ruling the state owns 35 percent of the shares of the mother company POTC. There is a stock certificate proving the state is a beneficial owner of the said 35 percent.

For many years the PCGG refused to recognize this fact. It insisted the state owns 40 percent which was surrendered by Jose Y. Campos to the PCGG who said he was keeping them for Marcos and his family.

This space has said time and again the bulk of those shares were "grabbed" from Potenciano Ilusorio, practically the brains behind the satellite communications project he negotiated with Intelsat of the United States.

The records show POTC produced oodles and oodles of profits for its stockholders including the government which got around P300 million for its measly investment of P50,000.

The state benefited immensely from POTC.

Amurao and the rest of the PCGG commissioners, incumbent and those whose terms have expired, continue to believe that PHC, the holding company, remains sequestered by cascade.

In the haste to sequester POTC the PCGG committed the mistake, in fact crime, of issuing a sequestration order that did not comply with the condition that any such order needed the concurrence and signatures of two of three commissioners after giving the owners of the enterprise the right to explain how and where they got the money to capitalize the company.

This crime of omission or commission should have prevented the PCGG from running the business of POTC and its subsidiaries. But they hung on. The result of the duty to preserve the asset of a company not even sequestered was the near complete dissipation of P800 million capital of PHC provided by Philcomsat.

President Aquino finds no time in giving justice to the noble intentions of his mother who created the PCGG precisely to recover alleged ill-gotten wealth.

Nobody in any government including that of Cory Aquino has expressed any desire to call to account the suspected looters.

The guardians of the assets in the case of PHC became the looters.

The kind of justice PCGG has always known is to dissipate the assets of sequestered companies instead of preserving them in the hope that if proven ill-gotten said assets should be confiscated by government. They get nothing if that happens.

It has long become necessary for the Commission on Audit to examine the finances of these companies to determine whether the PCGG preserved them or dissipated them. There is a mountain of evidence the owners of the enterprise were robbed blind while enforcers lined their pockets thick.

The PCGG is supposed to exist for five years. There has been a series of extensions. The call to abolish the PCGG has been completely ignored. There is clear complicity between the state and its enforcers to bleed the sequestered companies, in fact even POTC which was illegally sequestered.

The PCGG is a dark spot in all administrations including that of President Cory. It bled the sequestered companies dry. No president seemed to care.

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