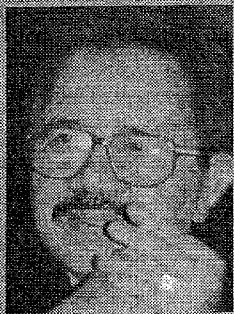


PCGG's idea of undue injury

AMADO P. MACASAET

'Amurao wants public stockholders to pay for his and PCGG's mistake.'



RICHARD Amurao, newly-appointed chairman of the Presidential Commission on Good Government, debunks the claim of aging Jose Ozamiz that the suspension of trading of shares of Philcomsat Holdings Corp did not do any injury to the old man, saying the claim is "highly speculative and conjectural at best."

Amurao should be told of the meaning of the word "injury" and "speculative." To a high school graduate's mind like mine, injury happens to Ozamiz when he is denied the right to sell his shares of PHC bought in open, competitive market such as the Philippine Stock Exchange.

It should not matter to Amurao if Ozamiz sells his holdings even at a loss. He cannot sell the shares because the PCGG, at the behest of Amurao, convinced the Securities and Exchange Commission to suspend the trading of the shares pending, he said, resolution of the ownership question over Philippines Overseas Telecommunications and its operating arm, Philippine Communications Satellite Corp. which owns PHC to the extent of 80 percent and in fact capitalized it to the tune of P800 million.

The ownership questioned has long been resolved. Jose Y. Campos surrendered 40 percent of POTC shares saying he was keeping them for the Marcos family. Through a negotiated settlement, five percent was awarded to the Department of Finance.

In this sense, the government is entitled to nominate anybody it wants to represent the 35 percent in the POTC board of directors. This is pure unadulterated exercise of a beneficial owner.

What could be so speculative about the injury Ozamiz claims he has been through since the SEC suspended the trading of the shares of PHC at behest of PCGG? The speculation Amurao is talking about may well be on the PCGG itself.

The belief by the likes of Amurao who has been promoted PCGG chairman instead of being meted severe punishment for believing PHC is sequestered by cascade from false belief the mother company — POTC's sequestration did not exist because the order issued by Ramon Diaz did not have valid effect as it was made at least a month before the PCGG issued implementing rules and regulations.

When an act of government is based on grounds that do not exist, the injury becomes real, not imagined as claimed by Amurao.

It is as real as the fact that Amurao is married to a well-educated woman, Evelyn Singson, daughter of Ilocos Sur Congressman Eric Singson although it is pure speculation to suggest or believe that either of them is injured by the marriage.

That is how the logic of Amurao is applied on his vehement objection to lift sequestration of PHC shares and the subsequent lifting of trading of PHC. It is clear that it is Amurao who speculates on the injury Ozamiz claims he continues to suffer by the continued suspension of trading of PHC shares.

Ignoring the claim of Amurao that the suspension cannot be lifted pending resolution of questions of ownership of POTC shares and subsidiaries, Amurao and his ilk particularly his boss, Andy Bautista who was rewarded with an appointment as chair of the Comelec are violating the opinion of the Secretary of Justice that the PCGG has no supervision or control over POTC. If only in this sense, the PCGG has lost authority over companies suspected of having amassed wealth using influence with Ferdinand Marcos.

Thus, the question to lift or not to lift trading of PHC shares is not within the jurisdiction of the PCGG.

Amurao defends his position not to lift trading by saying there are unresolved questions over ownership of POTC, mother company of PHC. The questions were resolved by Jose Y. Campos when he surrendered two companies to the PCGG saying he was keeping them for Marcos and his family.

None of the Marcoses ever raised a question about the surrender of the shares by Campos. We will repeat the fact that the Supreme Court ordered that a stock certificate for 35 percent of the shares be written in the name of the Republic of the Philippines.

The "greed" for whatever PCGG nominees get or "steal" from a company not even sequestered is manifested by the refusal of the good government body to acknowledge the fact that 35 percent of the surrendered shares is all the government got through a decision of the Supreme Court.

They insisted on having 40 percent for no other reason than to have tenuous control of 53 percent of POTC. This question has also been resolved by the court when it ruled the legal and therefore beneficial owners of the majority of POTC and Philcomsat shares are the group of Potenciano Ilusorio represented by his daughter Lin Bildner and Juan Ponce Enrile, one of the original founders of the country's first communications satellite operation.

Where then does a minority group representing shares not even sequestered get the authority to object to the lifting of suspension of trading of PHC shares?

Amurao claims his objection is based on the possibility the public may be trading worthless shares. If the shares are indeed worthless, who made them so? Wasn't it the nominees of the PCGG as shown by the damning evidence of looting?

The company is getting back on its feet after the beneficial owners took over. Is this the meaning of Amurao's statement the public may be trading "worthless" shares if the suspension of trading is lifted?

Amurao uses the Office of the Solicitor General in arguing for the state over the questioned shares but there are none. If there were, the number would not disturb the comfortable control of the Enrile-Bildner group.

We need not remind Amurao the state's duty is to protect the rights of its citizens. In the case of his objection to the lifting of the suspension, the state becomes an oppressor. Amurao seems to enjoy it immensely and buttresses his defense or arrogance using the questions of unresolved ownership of the shares.

On the assumption the court awards the questioned shares to the state, will 1,400 of us public stockholders of PHC be forced to surrender shares to the state? The PCGG and its nominees made full disclosure to the SEC and the PSE before the shares were listed. wants public stockholders to pay for his and PCGG's mistake.

email:amadomacasaet@yahoo.com