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## Business Circuit

*"No politician who tells us how much he loves his family in order to provide insight into his character should resent our seeking insight by examining how much he loves his mistress."- Judith Martin, columnist, 2000*

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### GMA's frequent night trips

Days before she declared that she was not running for President, Mrs. Gloria Arroyo is said to have made at least three night trips to the house of the Aboitizes in San Lorenzo Village in Makati.

The Aboitiz family owns Union Bank where the funds of the Lualhati Foundation of the President are kept.

We were fed with information that as of Jan. 23, the balance of the account was only P70,000.

I thought that millions of pesos are held by the foundation in that bank. Where did the rest of the money go? President Arroyo has a duty to explain.

The rest of the money could have been deposited in another bank. If they were not, then how was it spent? The donors, including Mark Jimenez, must be informed.

The last three numbers of the foundation's account are 839 in Union Bank's branch on Perea st., Makati City.

There is a potential scandal in this foundation's funds. It is said that the financial operations of the Lualhati Foundation are one of very few reasons President Arroyo declared that she was not running for president.

The civil society, in knocking Joseph Estrada out of office, claimed that he would not have been given money from jueteng for his Muslim Youth Foundation if he were not president.

The same is true with Lualhati Foundation, but with one big difference. The Muslim Youth Foundation funds amounting to P200 million, intended for Muslim scholarship is intact and fully disclosed.

Nobody seems to know the movements of the funds of the Lualhati Foundation.

Do we have a situation here that, according to the group of former Sen. Juan Ponce Enrile, justifies the start of impeachment proceedings?

### **Mrs. Roco often sees a doctor**

It is most unfair to hear from detractors that not too often, Sonia Malasarte Roco, wife of presidential candidate Raul S. Roco, sees a physician-friend and neighbor in La Vista for treatment of physical injuries.

The unfair and unfounded suggestion is that she is getting physical injuries right in her own home. Who is hurting her?

If it is one of the house help, she should fire him or her and ask her husband to file a case.

The fact that she does not go to a hospital suggests two things: the injuries are slight or she does not want people to know who is hurting her.

Neither is it right to spread the word that when Roco had a tiff with his own son and, in alleged fit of anger, put poison in his son's aquarium.

It would be for the enlightenment of everyone, specially the voters, if Roco's physicians here and in the US could issue a medical bulletin informing us of the state of Roco's health.

He publicly admitted that he had prostate surgery in 1996. We have no reason to doubt that. As a potential president, he has a duty to tell us.

The physical injuries is a bad case because I would not suspect that the doctor who treats Mrs. Roco in her own home would have a record.

That's another source of wonder. Why doesn't this physician keep a record of her patients, particularly Mrs. Roco who is a potential First Lady?

### **Why Lastimoso missed Customs**

We earlier talked about the Christmas celebration given in honor of Roberto Lastimoso, head of the LTO. His friends believed, wrongly as it turned out, that Lastimoso would be appointed customs commissioner.

After all, it has been rumored that he was being supported by Mike Arroyo. Maybe so.

But it seems that Arroyo, in this case anyway, is less influential than the Finance Secretary Lito Camacho who is said to have talked at length with President Arroyo asking her not to appoint Lastimoso to customs.

In the end, the President obviously listened to Camacho instead of acceding to her husband as she has done so many times before. That's fine as it goes.

We just hope that Finance Secretary Lito Camacho does not like Lastimoso because he had his own boy. If he had and the President appointed him, there could be an open war between Camacho and Mike Arroyo.

There are some "pogi" points to make by supporting Camacho but where does that leave Atty. Arroyo? There would be a perception that he does not get along that well with his wife.

And there are so many reasons for suspecting that is so. More suspicions will be aroused if Camacho had his way.

But if refusing a husband is for the good of the service and the country, we would give laurels to President Arroyo and, needless to say, commiserate with the First Gentleman.

#### **But what about the rest?**

I have been informed by a reliable junior official of customs in the South Harbor that many customs bonded warehouses have been shut down.

President Arroyo finally saw the anomaly of bonded warehouse which are clearly facilities for smuggling. Bonded warehouses are used only to keep products to be manufactured here for re-export.

A bonded trading warehouse is unquestionably illegal because the goods are all sold locally without paying a tax. Who will import say, chicken leg quarters, canned goods, cigarettes, practically all kinds of merchandise and re-export them?

Nobody. They are finished goods ready for the market. So why would the goods be kept in a bonded warehouse?

But not all of the trading bonded warehouses have been closed. The more influential smugglers, obviously enjoying the protection of powerful people, are still very much alive and doing good business.

Once more I dare say, is this a case of sauce for the goose not also sauce for the gander?

There are always two rules. One for the weak and another for the powerful. This clearly applies in the case of bonded trading warehouses.

### **Pagcor's less expensive Christmas party**

I chanced upon Ephraim Genuino, chairman of Pagcor, last Wednesday night. He took the opportunity to explain to me what I described earlier as a grand party for the employees.

There seems to be rhyme and reason for his explanation. It is true, he said, that around 8,000 people attended the party held Dec. 24 at the World Trade Center.

He did not mention to me how much was spent but he explained that Pagcor would have spent more money if he had allowed, as in previous years, all of Pagcor's outlets to have their own individual Christmas celebrations.

Yes, he admitted, there were hitches. Since Skyline insisted that it would be the only caterer, there was pandemonium for food. Some employees had too much to eat while others may not have had any at all.

Besides, he said, the consolidated Christmas party gave him an opportunity to talk to the employees in one venue. Imagine if he had allowed individual parties. He would have ordered the outlets to start celebrations as early as Dec. 15 and he would have had to go to every single one. Conflicts in scheduling alone would be a monumental problem.

Okay, Efren, I get you. Do it again next Christmas but make sure the catering is not monopolized by Skyline or just one caterer. Have as many as three or five for 8,000 employees and officers. That is the only way they can all eat and enjoy the party on a full stomach.

### **Another pyramid scam**

There is another pyramid scam not too many people know about yet because the victims are too embarrassed and ashamed to have their friends know they were suckers for quick, easy money.

Tibayan Group Investments Co., Inc., located at Tibayan Group Business Gallery Bldg., 318 Alabang-Zapote Rd., Las Piñas City, styles itself as a mutual fund company.

It was able to inveigle thousands of investors to put in money at interest ranging from 3 to 5 percent a month.

One of the investors I personally know placed P100,000 at 3 percent a month in 2001. She has not been paid her interest earnings for two months, in December and January.

She is getting worried because her friends who invested bigger sums have not been paid their principal although the checks have matured. They have also been asked to wait for a month or so.

Making the investors wait is the style of pyramid racketeers. They

have also sorts of excuses. Sometimes , they tell you their placements (they never tell you where) have not matured. So you wait.

The truth is the investors have been had. They may never be paid at all. The Securities and Exchange Commission should look into this together with the Mateo Management Group whose investors are also complaining they cannot get their money back.

- **A.P. Macasaet**

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