

From Facebook
James Parmis
Yesterday at 7:55pm · (Nov 30, 2016)

Ka-DDS alam niyo ba na may malaking scandal na nangyari sa administration ni Cory noon? Bakit kaya hindi ito nabalita sa media? Pakibasa na lang po at kayo na ang bahalang humusga. Kindly share para mabasa ng mga bagong Millenials. Salamat po

The SCANDALS during Cory Aquino's Administration

Monday November 03, 2013 (3 years ago)

One of the biggest urban legends of recent times in the Philippines, is the story that the Cory Administration was supposedly the "cleanest" among the Administrations in the last three decades. Thanks to Nostalgia, and the fact that her Administration was at the dawn of the internet age, much of the negativities of that Administration has been largely forgotten, and people tend to remember only the "good" things about that Administration.



Well, thanks to Noynoy Aquino's "holier-than-thou" campaign strategy, much of the "unpleasantries" during Cory's time are being brought back to the surface slowly, but surely.

Here are some that I (rhk111's Blog) have managed to dig out:

Philippine Air Lines Stocks to Nephews

Cory approved in January 1992 the sale of 67% of the stocks of the Philippine Air Lines (PAL) to an investment group headed by her relatives, composed of one of her Tanjuatco nephews and three of her Cojuangco nephews. The sale resulted in a loss of USD 300-million plus for the Filipino people. The Philippine government, through the Government Service Insurance System (GSIS), owned the shares. And worse, her nephews did not even have the money to pay for the airline stocks. They borrowed the money that they used to pay the GSIS from three Philippine government-owned banks, even using the PAL stocks as collateral.

Philippine Air Lines Building Scandal

"The PAL Scandal", where Cory authorized in 1992 the sale of the PAL Building in San Francisco, California. It resulted, according to the column of the late journalist Louie Beltran, into a USD 6-million loss to the national airline. Cory did not charge Mr. Beltran with libel on this issue about the PAL Building. She, however, did file a libel case against Mr. Beltran and his publisher, Maximo V. Soliven on a separate issue, when Beltran wrote that Mrs. Aquino *"hid under her bed during a coup d'etat attempt at the presidential palace in Manila"*

Bargain Sale of Companies to Lopa

The assets of the Marcoses, the Romualdezes and their cronies were supposed to have been sequestered by the new Aquino administration, but Kokoy Romualdez's (Ferdinand Marcos Sr.'s brother in law) 38 companies, which were worth billions of pesos, were not turned over to the Presidential Commission on Good Government. Cory instead during her first months in office, permitted the transfer of these 38 companies to her own brother-in-law, Ricardo "Baby" Lopa. What's worst, was the fact that all 38 companies were bought back by Lopa during the transfer for the price of only USD 227,000.

Philippine Long Distance Company to Nephews

The same case happened with the ownership of the Philippine Long Distance Company. Instead of sequestering the company for the Philippine government (as it was then controlled by the Marcos cronies), she returned the billion-dollar company to her Cojuangco nephews. She claimed that her nephews were illegally eased out by Mr. Marcos. The truth was that the Marcos cronies, whether their money were ill-gotten or not, paid the Cojuangcos the prevailing market-stock prices during the sale of equity that happened between them at the time when Marcos was still president.

Re-negotiation of Marcos' Japanese Loans

Cory approved the re-negotiation of the loans that Ferdinand Marcos Jr. obtained from Japan. The administration of Mrs. Aquino agreed that the loans would be paid in Japanese yen, rather than in U.S. currency that former Marcos negotiated. This simple change in currency resulted in a USD 5-billion increase in the loan principal.

Refusal to Give Hacienda Luisita to Farmers

Cory publicly promised in 1986 that Hacienda Luisita will be distributed to the farmers. However, in 1987, she issued Presidential Proclamation 131 and Executive Order No. 229 just days before her legislative powers were going to revert back to Congress, to include a provision in the Land Reform program for a "Stock Distribution Option", which allows landowners to comply with the Land Reform Law without actually giving land to the farmers. Hacienda Luisita of course took this new option, and thus was not redistributed to the farmers.

Double Cross of Doy Laurel

Cory had promised to Doy Laurel that she would let him run the government as Prime Minister after Marcos was ousted, as Cory had no experience in politics. However, in March 1986 she issued Presidential Proclamation No. 3 declaring a revolutionary government, and dissolving the 1973 Constitution. This nullified Laurel's position as Prime Minister as the Parliament was abolished. This prompted Laurel to break ties with the Aquino regime later.

Protecting Hacienda Luisita's Interests

Cory continued to protect Hacienda Luisita, even firing Miriam Defensor Santiago from her post at the Department of Agrarian Reform after she told the press her opinion that Cory should inhibit herself as chair of the Presidential Agrarian Reform Council (PARC), which was tasked to make the final decision on Hacienda Luisita's application for the "Stock Distribution Option" (see section on "Refusal to Give Hacienda Luisita to Farmers" above).

Garchitorena Land Scam

In 1988, a foreclosed property of the United Coconut Planters Bank (UCPB) was sold to Sharp International Marketing for P3.8 million. Before the sale was closed, Sharp tried to sell the same property to the government for P56 million. The sale was eventually approved by the Department of Agrarian Reform (DAR), but only after the price was inflated further to P65 million. The financier of the scam was Romeo Santos, an associate of Cory's brother, Peping Cojuangco. He was also Cory's campaign manager in Bicol.

(This is a republication of a rhk111's Blog post, posted on April 12, 2010)

Sources via rhk111's Blog post

1. Not Getting Mad at, But Getting Even With, Tita Cory” by Bobby Reyes
2. The Philippines Cory, Coups and Corruption” by John Greenwald, Jay Branegan and Nelly Sindayen
3. Hacienda Luisita’s past haunts Noynoy’s future by Stephanie Dychiu
4. Cory’s land reform legacy to test Noynoy’s political will by Stephanie Dychiu
5. The Garchitorena land scam by Stephanie Dychiu