

Marcos's paper trail

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PHILIPPINES

There are 1,500 documents in all, a Pandora's box of paper that may hold the keys to the financial kingdom of Ferdinand Marcos. Seized by U.S. customs agents in Hawaii when Marcos and his entourage fled from the Philippines last month, the documents appear to contain evidence of bribery, kickbacks and outright thievery. Estimates of Marcos's hidden wealth range as high as \$15 billion, and last week investigators said that as much as \$100 million of that money may be buried in bank accounts and real estate across Canada.

Marcos had tried to prevent the papers from being released, but a U.S. Court of International Trade in New York denied his request last week. The documents, immediately turned over to investigators from Congress and the Philippine government, showed assets that included five New York-area real estate holdings worth about \$350 million (U.S.). The New York Times reported that one document listed balances totalling \$88.7 million in five banks in the United States, Switzerland and the Cayman Islands.

In Canada, investigators for the Philippine government said they believed that Marcos's millions were invested most heavily in Vancouver. Speculation centred on the role of Jose Y. Campos, a close Marcos associate who apparently lives in both Vancouver and Manila. Campos owns United Laboratories Inc., the Philippines' largest pharmaceutical firm,

and Roy Sangil of Edmonton, who is heading the Philippine investigation in Canada, said that Manila authorities have given him a list of Campos's Canadian assets to determine if they are tied to Marcos's investments.

Both Campos and his Vancouver lawyer, William J. Wright, were among the codefendants in a \$1.5-billion (U.S.) suit against Marcos and his associates launched by the Aquino government in Texas. In Toronto, where investigators reportedly expected to find about \$24 million in Marcos assets, Filipino activist Cora Baron said that most of the holdings would be in real estate. Added Baron: "The missus [Marcos's wife, Imelda] liked to look at buildings, jewels—the hard stuff."

Last week the Philippine government also revoked the passport of Oscar Carino, its consul in Toronto. Carino is the former vice-president of the stateowned Philippine National Bank in New York, and Philippine authorities said they would ask him to supply information on Marcos's financial dealings. Meanwhile, Marcos himself was apparently anxious to avoid having to face U.S. courts or subcommittees: last week U.S. officials said that the exiled leader wanted to leave for Panama, although at week's end the Central American republic had rejected at least one U.S. appeal to give Marcos safe haven.

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