

Senator Bongbong Marcos confirmed he had a direct hand in trying to withdraw US\$213M from a Swiss bank in 1986

Raissa Robles

My exclusive interview with Sen. Bongbong Marcos

By Raïssa Robles



One remark you might hear from supporters of Ferdinand “Bongbong” Marcos Jr. is that we shouldn’t blame the son for the sins of the father. Even Satur Ocampo said something to this effect when he defended his decision to run alongside the dictator’s offspring in 2010.

“We are not collecting from the son,” [Ocampo said to explain why he and Bongbong Marcos were on the same Senate slate](#) and even shook hands.

Ocampo even added that “the guy was sincere to us.”



Ocampo, it seems, forgot that Bongbong Marcos had called human rights victims like himself greedy back in February 24, 1999, during the 13th year celebration of the Edsa 1 People Power. Bongbong

Marcos insulted all his father's human rights victims whom he noted were squabbling among themselves because:

Basta't may pag-asang magkapera, nagaaway-away na sila" (As long as there's a chance of making money, they'll fight among themselves).

I am posting at the end in full the news item entitled – *Bongbong: Apology? They only want money*

In reviving his political career, Bongbong Marcos has successfully detached himself from the sins of his father.

Today I'm offering readers the proof why Filipino voters shouldn't let him do that. Because the truth is, Sen. Bongbong Marcos colluded with his father then to hide the family's ill-gotten wealth and he continues to this day to hide this from the Filipino people.

And the proof came from what Sen. Bongbong Marcos himself told me in a public forum held by the Foreign Correspondents Association of the Philippines (FOCAP) last year, just before the 25th anniversary of Edsa 1 People Power.



Sen. Ferdinand “Bongbong” Marcos seems to have trouble with his tie. Behind him to the right is businessman Lance Gokongwei – PHOTO by Raissa Robles

I wrote about this last year for my newspaper *South China Morning Post*. Now I’d like to share with you the answers that Sen. Bongbong

Marcos gave to my questions during the FOCAP forum.

I took pictures of him, too.

First, a brief background

When Sen. Bongbong Marcos fled from Malacañang Palace with his family, their loot hidden worldwide was estimated to run from US\$2 billion to up to US\$10 billion. Only a fraction of that has been recovered by the Philippine government.

I intentionally use the word “loot” because no less than the Swiss Federal Supreme Court used the phrase “of criminal origin” to describe the Marcos Swiss deposits in Credit Suisse bank when it issued a ruling to award this money to the Philippine government.



Here’s how the Swiss Federal Department of Justice and Police website explained the Swiss court ruling on the Marcoses’ deposits in Credit Suisse:

The Marcos case began in 1986 when the Federal Council ordered bank accounts to be frozen. In 1990, the Swiss Federal Supreme Court approved the handover to the Philippines of bank documents relating to the Marcos family, but ruled that the actual return of assets would be conditional upon a final and absolute judgment by a Philippine court. In 1997, the Court established that the majority of the Marcos foundation assets were of criminal origin and permitted their transfer to an escrow account in Manila, even though no Philippine court ruling had yet been issued.

It is the same Credit Suisse deposits that I had asked Sen. Bongbong Marcos about last year during the FOCAP forum. I asked him whether he had a direct hand in trying to withdraw US\$213 million dollars from Credit Suisse.

The forum was well attended and had as other forum speakers Supreme Court Chief Justice Renato Corona, Supreme Court administrator Midas Marquez, Cebu Pacific CEO Lance Gokongwei, Pete Troilo (executive director of the private think tank [Pacific](#)

[Strategies and Assessments](#)), senior businessmen and diplomats



from various embassies.

I wrote an article on the matter last year for my newspaper SCMP but didn't get around to writing one for my blog because it is such a complicated story. I will try to tell it now as simply as I can.

Why am I raking up an incident of 26 years ago?

It's a legitimate question.

Here are my answers.

First, Sen. Bongbong Marcos told me during the FOCAP forum that he still intends to pursue a compromise settlement with the present government of Benigno Aquino III:

We've been pursuing a compromise settlement since 1986. We will continue to do so.

Second, he knows where other Marcos deposits are hidden outside the country. Why else would his Statement of Assets, Liabilities and Net Worth (SALN) and that of his mother skyrocket so much even if the family has no business empire like the Gokongwei or Sy tycoons.

Third, Sen. Bongbong Marcos and his two other siblings were named the "beneficiaries" of various foreign deposit accounts held by dummy foundations set up by their parents. Unfortunately for them, this mode of hiding the loot was discovered because they left some of the bank documents in Malacañang Palace when they fled. Others were later turned over by the Swiss Federal Court to the Philippine government.

Still, the Philippine government has no idea how many more foreign deposit accounts are still out there.

And fourth, Sen. Bongbong Marcos' mother Imelda really wants to put another Ferdinand Marcos inside Malacañang Palace. Given all these, they seem to have the money to bankroll a presidential campaign.

Just think, in the last election, the family funded three electoral campaigns.

My Q & A with Sen. Bongbong Marcos

It was during the the FOCAP forum when Sen. Bongbong Marcos confirmed to me that he was not an innocent abroad but was as much a part of the plot to hide the loot.



Senator Ferdinand “Bongbong” Marcos replies to my questions during the January 2011 FOCAP prospects forum. Beside him is Supreme Court Chief Justice Renato Corona – PHOTO by Raissa Robles

I asked him about the events that occurred shortly after his family fled Manila in February 1986 and ended up exiled in Hickam Air Base, Hawaii.

What happened in Hawaii in 1986

After the Marcoses fled and the new government of President Corazon Aquino found papers in Malacañang Palace pointing to the Marcoses’ Swiss bank deposits, two men took it upon themselves to try a sting operation on the ousted dictator. They wanted to get a portion of the Swiss assets without going the complicated legal route.

The two men were then Colonel Jose “JoeAl” Almonte and Micheal Cesar de Guzman or Mike – a Filipino who had acquired a small bank in Austria called the Export-Finanzierungsbank or EFBA.

Mike, according to an affidavit he executed afterward, personally knew Bongbong Marcos.

Mike had been Bongbong Marcos' tour guide during the latter's 1982 visit in Vienna and had proven he could deliver. Mike had personally facilitated the purchase of two expensive Austrian cars for Bongbong Marcos and his sister Irene.



retired Gen. Jose Almonte

According to President Cory Aquino's government and to Jovito Salonga, the first chairman of the Presidential Commission on Good Government (PCGG), It was Almonte and Mike's failed attempt to withdraw the Marcos loot which prompted the Swiss government to unilaterally freeze Marcos' Swiss bank assets in 1986.

Sen. Bongbong Marcos, however, told me that was not the case. He said he blamed the United States government for the unilateral freeze on their Swiss deposits.

Sen. Bongbong Marcos confirmed to me during the FOCAP forum that on March 22, 1986 or weeks after the family fled Manila, Mike visited them in their quarters at Hickam Air Base. They were de facto prisoners on the island since the US government barred them from leaving Hawaii.

This is how I asked Sen. Bongbong about the events that transpired then between Mike and him. I taped my Q and A with Sen. Bongbong Marcos on a digital recorder and have transcribed them below:

RR: If I close my eyes I hear your father. The timbre of your voice is the same. And your father's voice was a very good voice. .

Bongbong Marcos:

Well, thank you.

RR: Sen. Marcos I would appeal to you to clear the air at this point. We are again going to celebrate Edsa next month (in February 2011). So I thought I would ask you about something that has intrigued me and bothered me all these years.

I'm talking about March 22, 1986. You were in Hawaii and there was a person who visited you. His name was Michael De Guzman. He owned a small bank in Vienna. It was called the Export Finanzierungsbank. And he went to you and you gave him two separate powers of attorney from your parents to withdraw US\$213 million from Credit Suisse to transfer to his Exportfinanzierungsbank.

The reason why I know is that Michael de Guzman executed an affidavit afterward. You even scribbled De Guzman a farewell note saying 'we all feel that you are being a real friend. Since the goods won't be in your bank for too long, please feel free to charge what handling fees you feel are appropriate.'

So De Guzman went to Switzerland and he happened to be accompanied by Gen. Almonte. But you didn't know that because he (Almonte) was in the background.

They were going to do actually a sting operation on the Marcoses. They were going to get the money that you were supposed to put it in his (Mike's) bank, but they were going to get it for the Philippine government, allegedly.

Anyway, De Guzman attempted to withdraw that amount using the powers of attorney he got from you. That's what triggered Switzerland to freeze the assets held in your family's name. At least that's what he said in his affidavit. At least that's what Jovito Salonga kept telling us reporters.

At this point, Sen. Bongbong Marcos said "No" that was not what triggered the freeze. I can't give you the exact quote because it's obscured by ambient noise on my digital recording.

RR: Okay, you're saying no to that. Just the particular specific point that his actions were what triggered the freezing of the supposed Marcos accounts in Switzerland that was initially from the Swiss government rather than what Mike did?

Sen. Bongbong Marcos:

What happened there is the first of what has become a procession of people coming to the family saying that we have identified Marcos funds in a certain bank and we can release it if you give us a power of attorney.

There has been...the family gets one of those at least once every one month or two months where people come to us and they say – just sign this special power of attorney. We will take the special power of attorney. We will take it to the bank. And we have identified assets that belong to the Marcoses. We will then withdraw it in your favor and then we will take our handling fee.

And speaking of a handling fee these people will ask of us by Mike.

And he (Mike) did not come to see me. He came to see my parents. But he went through me because he was a close friend of, with Irwin Ver. And it was Irwin Ver who came to us and said Mike wants to come because he thinks he can help. He says he has identified an amount of money in a certain bank and he feels if he is given the necessary authority – the legal authority – he can withdraw it again in your favor and he will take his handling fee.

And so that was a general situation and it was as I said, it was the first. We still continue to receive offers of this nature. And although we have learned our lessons since then and we do not issue these special powers of attorney quite so easily anymore.

Again it is only remarkable in the fact that it was the first.

It was a precursor of what has been happening to us for the last 20 odd years. And as I said we get this constant offers of help, supposed help. And it would always take the same form: If you give us the power of attorney we would withdraw the amount for, if you give us money we need that money, we would use that money to be able to ... shake the money loose from some bank.

RR: So Senator, you did have US\$200 million in Credit Suisse?

Sen. Bongbong Marcos:

That's what Mike said.

RR: Your parents gave him a power of attorney.

Sen. Bongbong Marcos:

What happened is it was not money that the family identified. It is a – let us say, Juan de la Cruz comes to us... and says we found some in the banks of London, Hong Kong, China, Switzerland, Luxembourg. Always and the amounts are mind boggling in millions of dollars.

RR: Would you confirm because I've seen documents that came from Malacanang that your family left behind. Some of these documents pertain to foundations. And among the beneficiaries of these foundations are all the three of you – you and your two sisters. Would you confirm that you were beneficiaries of these investment accounts?

Sen. Bongbong Marcos:

I cannot confirm because I haven't seen or read them. We – I don't know. I cannot – I cannot say that I know. Definitely the Swiss money were there. Or are there now. It's for us – again this constant – that people are saying – more and more participating in that –

RR: In the next six years would you vigorously pursue a compromise settlement with the Philippine government over the Marcos assets?

Sen. Bongbong Marcos:

We've been pursuing a compromise settlement since 1986. We will continue to do so.



Just a

note – Michael de Guzman had a different take on the story. Under oath, he told a Philippine congressional probe – the House Special Committee on Public Accountability – on July 10, 1989 that it was the young Bongbong Marcos who gave him the name Ernest Scheller as the contact inside Credit Suisse. Scheller was the senior Vice-president of Credit Suisse then.

Mike also executed an affidavit narrating his version of the events when he returned to Austria. I obtained a copy of this affidavit a long time ago.



The same amount that the Marcoses tried to have withdrawn from Credit Suisse with Mike's help was part of the money awarded to the Philippine government by the Swiss Federal Court in 2003. By then, it had grown to US\$683 million due to interest earnings.

The Marcoses are fond of saying that neither Ferdinand Marcos nor Imelda Marcos has ever been convicted of any crime.

The truth is that Ferdinand Marcos avoided any court suit by pleading ill health.

The reason why the anti-racketeering case in New York never prospered against Ferdinand and Imelda Marcos was that they successfully blocked at that time the release of documents from Swiss banks showing the money trail.

Later, the Philippine government obtained these documents and used them to build a civil forfeiture case against the Marcoses. It was Associate Justice Renato Corona who issued the landmark decision on this case where he traced the money trail from Manila to Switzerland.

I am providing below the text taken from the Swiss Federal Department of Justice and Police calling the Marcos money “of criminal origin”.

Meaning – stolen wealth from the Filipino people.

If you see Sen. Bongbong Marcos, please ask him about this.

In 1995, Sen. Bongbong Marcos tried to push a “universal settlement” with Fidel Ramos’ government that would have allowed the Marcoses to keep a fourth of the wealth “net of taxes” and all their civil forfeiture cases dropped. But the Supreme Court struck it down as unconstitutional.

Today, Congresswoman Imelda Marcos continues to tantalize the poor with the promise that once a settlement is reached with the Philippine government they would be the direct beneficiaries.

But why wait for that? If Imelda Marcos is really sincere, she would simply waive any claims to all those contested assets here and abroad in behalf of the nation’s poor. That would instantly place her forever in the nation’s heart.

Oops. Bad dream.



Here’s the text explaining the Swiss Federal Court ruling on the Marcoses’ ill-gotten loot:

Federal Office of Justice

Philippines given access to over USD 683 million

Confiscation ruling closes Marcos case

Press Release, FOJ, 05.08.2003

Zurich/Bern, 5 August 2003. Satisfaction with the positive conclusion of the Marcos case was expressed by the Swiss and Phillippine authorities at a meeting in Zurich on Tuesday. Following the confiscation ruling of the Supreme Court in Manila, the Phillippines may now dispose of the Marcos assets that were deposited in a frozen account in 1998 and have since grown to approximately USD 683 million. The only matter still outstanding is the issue of assets worth USD 10 million in the names of those associated with the Marcos regime.

The Marcos case began in 1986 when the Federal Council ordered bank accounts to be frozen. In 1990, the Swiss Federal Supreme Court approved the handover to the Phillippines of bank documents relating to the Marcos family, but ruled that the actual return of assets would be conditional upon a final and absolute judgment by a Phillippine court. In 1997, the Court established that the majority of the Marcos foundation assets were of criminal origin and permitted their transfer to a escrow account in Manila, even though no Phillippine court ruling had yet been issued.

The Swiss Federal Supreme Court set two conditions for this advance transfer, however. The Phillippines had to provide an assurance that the confiscation or repayment of the assets in question would be handled through judicial proceedings that complied with the principles of the International Civil and Political Rights Pact, and the Phillippine government also had to undertake to brief the Swiss authorities regularly on the judicial confiscation and repayment proceedings, as well as on the precautions and procedures pertaining to compensation for victims of violations of human rights under the Marcos regime.

No further decision required from Swiss authorities

Once the Federal Office of Justice (at the time: the Federal Office of Police Matters) had declared the guarantee given by the Phillippines to be satisfactory and the Swiss Federal Supreme Court had dismissed appeals against the ruling, the assets could be transferred in 1998 to a escrow account with the Phillippine National Bank in Manila. Following the confiscation ruling of the

Phillippine Supreme Court on 15 July 2003, which confirmed the view of the Swiss Federal Supreme Court with regard to the criminal origin of the monies seized, the Phillippine government may now dispose of the assets, worth some USD 683 million. No further decisions are due on the part of the Swiss authorities. The Phillippine parliament is currently debating legislation under which the Marcos assets would be used for land reform and to compensate the victims of human rights violations.

USD 10 million still frozen

On Tuesday, representatives of the Office of the District Attorney IV of Canton of Zurich, the Federal Office of Justice, and the Phillippine Presidential Commission on Good Government (PCGG) met in Zurich to discuss the outstanding legal assistance proceedings against others involved in the Marcos case, i.e. former ministers and other individuals. In 2000, bank documents were handed over to the Phillippines and a portion of the frozen assets (USD 5.5 million) transferred as an advance payment. The Office of the District Attorney IV for Canton of Zurich subsequently released assets worth approximately USD 30 million because the Phillippine authorities were unable to provide evidence that they were still pursuing criminal proceedings against the individuals concerned. Around USD 10 million remain frozen in Switzerland. The Phillippine judicial authorities will therefore have to issue a ruling on the confiscation of USD 15.5 million in the names of persons associated with the Marcos case.

And [here's the link to the actual release.](#)

Here's the story entitled:

Bongbong: What apology? They only want money

LAOAG CITY—The Marcoses, apologize?

”They don’t want an apology, they want money.”

Ilocos Norte Gov. Ferdinand Marcos Jr., son and namesake of the late dictator, yesterday took a defiant

stance on being asked if his family would heed the call—made by victims of human rights abuse during his father’s rule—for an apology.

Marcos Jr. said he and his family would apologize only if they have done something wrong.

After all, he said, it had yet to be established if the so-called “rights claimants” existed. He said that of the 10,000 victims seeking damages from his father’s estate, not more than 1,000 had filed claims.

“And the 1,000 names we know are people who have nothing to do with human rights claimants,” he declared.

“I think their true colors are showing because now they are fighting,” the young Marcos added.

“Basta’t may pagasang magkapera, nagaaway-away na sila (As long as there’s a chance of making money, they’ll fight among themselves).

“Some of these people who are claiming to be human rights victims have never been victims except (of) their own greed.”

Marcos Jr. described the EDSA uprising on Feb. 22-25, 1986, as “nothing but a political power grab.”

The government commemorated on Monday the 13th anniversary of the historic revolt that toppled the dictatorship and swept Corazon “Cory” Aquino, widow of Marcos’s political archrival, to power.

But Marcos Jr. thinks nothing has changed since he, together with the then ailing strongman and other members of his family, fled Malacañang on Feb. 25 13 years ago.

“My interpretation of (the EDSA uprising) is, there was no revolution,” he said.

“A revolution is a change in social order. But the poor remain poor. Nothing has changed.”

Sincerity

Marcos Jr. said President Estrada had shown sincerity in resolving the cases involving his family.

Last week, he told reporters here that the best chance to find a settlement to the dispute over his family’s alleged ill-gotten wealth was for the human rights groups, the

Philippine government and the Marcoses to conduct negotiations during Mr. Estrada's term.

Settlement talks between the Marcoses and the Estrada administration had been suspended pending the resolution of a motion for reconsideration filed by the family last month with the Supreme Court.

The Marcoses asked the tribunal to reconsider its judgment on the 1993 compromise agreement they signed with then President Fidel Ramos, which calls for a 75-25 sharing in favor of the government.

Marcos Jr. said his family did not agree with the proposed 75-25 formula.

He also said he did not know of the gold deposits that Sen. Juan Ponce Enrile, his father's long-time defense minister and considered an EDSA hero, had been reported as citing.

"When (Enrile) was in Hawaii, I was there," Marcos Jr. said.

"My father was already too ill to speak to him or make any of the arrangements that he has been talking about. I cannot imagine that my father (will issue an instruction) without me knowing it."

Past association

Ramos, head of the Constabulary during martial law, urged Filipinos on Monday to "remember the truth" as he denounced the return to power of those unseated or forced into exile by the EDSA revolt.

He did not name names in his speech delivered at a breakfast forum, but he was obviously referring to the family of his former boss, the late strongman, and the cronies who once controlled major industries in the country.

But some senators yesterday advised Ramos, another key figure of the uprising, not to forget his past membership in the dictator's elite set.

Still others noted that his statement indicated a distancing from present leaders once associated with the dictator and who did not participate in the uprising.

Senate President Pro Tempore Blas Ople, labor minister

of the late strongman, pointed out that Ramos "was one of the Marcos right-hand men who managed to come back quicker than the others."
Ople said Ramos "must have forgotten that he was head of the PC-INP and vice chief of staff of the Armed Forces when martial law was declared.

"He should not be maligning himself," Ople said in an interview.

Sen. Francisco Tatad, the press secretary who read Marcos' declaration of martial law on air in 1972, said those who managed to come back "by virtue of the electoral process" were able to do so because of the people's will.

"There is nothing (Ramos) can do. He used to be a crony himself," Tatad added.

'Nothing new'

Sen. Aquilino Pimentel, one of those imprisoned during the martial law years, said it was "too bad that Ramos noticed the return of the Marcos cronies only now."

"Some of them returned to power during the time of Cory, some during his own administration, and, of course, they're back in many places now. There's nothing new in that," Pimentel said.

Enrile said Ramos might as well blame democracy for the return of the cronies.

"We embrace democracy, and I don't think you can enjoin or prohibit or prevent anyone to engage in a quest for power, honor—or wealth, for that matter—unless there is a law enacted by Congress constitutionally allowing the interdiction of any person from engaging in (such) a quest," Enrile said.
He said it was an "accepted fact that friends or foes, after Edsa, will be allowed to engage in politics, and these include the Marcos forces."

Enrile added that with the way democracy worked, it was now "up to the people to decide if they want these Marcos elements or allies or cronies to get back into

power.”

”If they do, that’s the operation of democracy,” he said.

Sen. Ramon Magsaysay Jr. noted that Marcos ”developed a lot of political leaders” during his time, and that voters should not be blamed if they still found these leaders acceptable.

Sen. Gregorio Honasan, considered another Edsa hero, preferred to downplay Ramos’ and other comments about what took place 13 years ago.

”We should not complicate warnings issued by each administration that chooses to color Edsa other than for what it is. Edsa should not be colored by partisan politics,” he said.

Surprise

For all that, Sen. Raul Roco considers Ramos’ statement ”a very good comment.”

”It is also politically surprising because you will now see that the Edsa roots—Cory and Ramos—are now declaring a breakaway from the non-Edsa roots of Estrada,” Roco said.

”It is not party-based. But you can see that Ramos is saying that ‘All these guys we defeated are creeping back. They are the guys we were saved from by the people.’”

Sen. Sergio Osmeña III, who was ordered detained by the strongman during martial law, said that while the situation had not yet deteriorated into one where freedom and civil liberties were again under threat, ”we are now faced with the danger of seeing crony capitalism rear its ugly head again.”

‘Traitor’

The militant groups reserved their comments for Mr. Estrada.

”Acting as the laundryman of the Marcoses and their cronies, Mr. Estrada whitewashed their cases, ironed-out

the recovery of their ill-gotten wealth, and brought them back to power,” Karapatan secretary general Marie Hilao-Enriquez said at a news conference.

”We cringe in disgust and anger as the Marcoses and their cronies again flaunt their wealth and power, as if the EDSA revolt never happened.”

Enriquez also said that while Marcos imposed martial law eight years after he came into power, Mr. Estrada wanted it done as early as eight months after taking over the presidency.

She cited as proof the proposed mandatory filing of statements of assets and liabilities, expanded rules on warrantless arrest, national ID system and scrapping of the minimum wage law.

Teddy Casiño, Bagong Alyansang Makabayan deputy secretary general, said the President had an ”attitude problem”—”the attitude of a budding dictator.”

”We are commemorating the 13th anniversary of the EDSA uprising by vigorously exposing and protesting the treachery of the Estrada regime against the Filipino people,” Enriquez said.

By Cristina Arzadon, PDI Northern Luzon Bureau and Cathy C. Yamsuan, with a report from Christine Herrera – Philippine Daily Inquirer, February 24, 1999

Here’s the [link to the story](#).