

HEADLINES



Imee, 3 sons on Panama papers' list; JV Ejercito, too

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ILOCOS Norte Gov. Imee Marcos and her three sons—Ferdinand Richard Michael Manotoc, Fernando Martin “Borgy” Manotoc and Matthew Joseph Manotoc—were among those on the list of people linked to offshore financial dealings of the rich and famous, based on documents from a law firm in the tax haven of Panama.

Matthew Joseph, like his grandfather Ferdinand Marcos, is now a lawyer, having passed the Philippine bar in 2014.

The International Consortium of Investigative Journalists (ICIJ) published a new investigation Monday, revealing leaked internal files containing information on 214,488 offshore entities connected to people in more than 200 countries and territories.

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JV Ejercito

Also on the list of the ICIJ Offshore Leaks Database was Sen. Joseph Victor “JV” G. Ejercito, a son of ousted President Joseph Estrada.

The ICIJ, however, noted that it “do[es] not intend to suggest or imply that any persons, companies or other entities included in the ICIJ Offshore Leaks Database have broken the law or otherwise acted improperly.”

The ICIJ defines an offshore entity as “a company, trust or fund created in a low-tax, offshore jurisdiction.” A master client is “often an intermediary or go-between who helps a client set up an offshore entity.”

Imee, the daughter of the late dictator Ferdinand Marcos, was listed as master client of M Trust and Imee Marcos Manotoc.

In a 2013 story by the Philippine Center for Investigative Journalism (PCIJ), it was reported that Imee was one of the beneficiaries of Sintra Trust, which formed in June 2002 in the BVI, as shown by documents uncovered in an investigation also by the ICIJ.

Sintra Trust and two other offshore companies linked to Imee were not listed in the statement of assets, liabilities and net worth (SALN) that Imee filed as a lawmaker and provincial governor, the PCIJ said.

The Inquirer was unable to get Monday the reaction of Imee to the ICIJ report.

That Imee and his children were on the list raised anew questions about the ill-gotten wealth of the Marcoses. The family is said to have amassed at least \$5 billion during the 21-year Marcos rule, including 14 years under martial law.

Tax-dodging probes

As of 2015, more than P170 billion of ill-gotten wealth of the Marcoses and the family's cronies had been recovered by the Presidential Commission on Good Government (PCGG) since it was created in 1986.

Under the Comprehensive Agrarian Reform Program Extension with Reforms (Carper), all assets recovered by the PCGG and all proceeds from the sale of ill-gotten property, except those set aside to compensate the rights abuse victims during martial law, would go to fund agrarian reform-related projects.

The Human Rights Victims Reparation and Recognition Act of 2013 provides that reparation for the martial law victims come from the forfeited \$356-million (then estimated at P10 billion) Swiss accounts of the late dictator.

The ICIJ, which first revealed that it had a huge cache of computerized files in 2012, has already prompted investigations into tax dodging in a number of countries, including Greece, India, the Philippines and South Korea since 2013.

On Monday, Ejercito refused to comment on the ICIJ report mentioning his name as among those people connected to offshore accounts.

“That came out in 2013. I already answered that. Ayoko ng ulitin (I don't want to repeat it),” Ejercito said over the phone.

Three years ago, he described the ICIJ story as a “clumsy demolition job” as it was published a month before the 2013 senatorial elections.