

Trial of Estrada crony ordered

Dante Tan charged in BW stock scandal

by DONA PAZZIBUGAN
Inquirer.net

REVERSING a lower court's decision, the Court of Appeals has ordered the criminal prosecution of businessman Dante Tan, a crony of deposed president Joseph Estrada, and seven others for the insider trading and stock price manipulation scandal that hit Best World (BW) Resources Corp. in 1999.

The BW stock scandal caused the near collapse of the Philippine stock market.

At the impeachment trial of Estrada in the Senate on Jan. 11, 2001, a few days before he was ousted, former Finance Secretary Edgardo Espiritu testified that Estrada jointly owned BW Resources with Tan.

The appellate court's Second Division reversed the orders issued by the Pasig Regional Trial Court Branch 268 in 2007 that dismissed the criminal cases against Tan and seven others for violation of the Revised Securities Act's Section 26 and 27 on stock price manipulation.

The Court of Appeals said Pasig RTC Judge Amelia Manalastas committed grave abuse of discretion when she absolved Tan, Federico Galang, Eduardo Lim Jr., Hermogenes Laddaran, Raul de Castro, Emmanuel Edward Co, Mario Juan and Jimmy Juan from criminal prosecution.

Tan, former president of BW Resources Corp., has reportedly left the country.

Tan and his co-respondents were accused of manipulating the stocks of BW in 1999, which caused BW stock price to skyrocket from P2.04 in January 1999, to a record high of P107 on Oct. 11 when Macau gambling tycoon Stanley Ho accepted an offer to become its chair. But a day after, the stock plunged to P68, causing heavy losses to many investors.

Estrada's call to SEC chair

The state-owned Philippine Amusement and Gaming Corp. had granted an online bingo franchise to BW Gaming and Amusement Corp., which was owned by BW Resources.

Estrada acknowledged Tan was among his contributors in his 1998 presidential campaign.

Estrada was impeached in November 2000 on charges, among others, of intervening with the duties of a public servant when he called up then Securities Exchange Commission chair Perfecto Yasay five times to clear Tan of any wrongdoing in the BW insider trading scandal.

Bubby Dacer's death

When the BW stock scam broke out, Tan hired Salvador "Bubby" Dacer as PR man to contain the damage, according to Antonio Carpio, now Supreme Court associate justice, in his column on June 24, 2001 when he was still a columnist for the *Philippine Daily Inquirer*.

"It is possible that during this time Dacer came to know that Estrada had a substantial interest in BW. Dacer may even have come into possession of documents to prove Estrada's ownership of BW stocks," Carpio said in his column.

Carpio also said one "shocking document that has surfaced is a letter by Estrada's own lawyer, brazenly written on Malacañang letterhead and addressed to

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Filipinos warned vs travel to Thailand

FILIPINOS planning to travel to Thailand have been advised to postpone their plans because of the ongoing political turmoil in that country.

In a travel advisory, the Department of Foreign Affairs said: "In view of Thailand's declaration of a state of emergency in Bangkok and the surrounding provinces, it is urged that non-essential and non-urgent travels to Thailand be postponed until the current political tensions subside."

At the same time, the DFA advised Filipinos already in Thailand to take precautions and to avoid public places where ral-



Thai soldiers spray water on anti-government protesters and supporters of ousted Prime Minister Thaksin Shinawatra in Bangkok, Thailand last April 13. AP Photo

PALACE SPOKESPERSON

'RP tourism may gain from Thailand protests'

by CHRISTIAN V. ESQUERRA
Inquirer.net

BANGKOK'S loss may be the Philippines' gain. A spokesperson of President Gloria Macapagal-Arroyo has floated the idea of "vulture tourism" amid the raging political upheaval in neighboring Thailand.

Lorelei Fajardo, deputy presidential spokesperson, said the conflict could provide an "opportunity" for Philippine tourism, noting that tourists originally bound for Bangkok might instead detour to Manila.

"We're deeply concerned with what's happening in Thailand and we're hoping and praying that it will be resolved soon," she said in a press briefing last April 13. ■

lies could take place.

According to the DFA, there are an estimated 10,000 Filipinos in Thailand, most of them expatriates or married to Thais.

Thailand has been in turmoil after supporters of ousted prime minister Thaksin Shinawatra, who was booted out in a military coup in 2006, began mounting massive protests to call on Prime Minister Abhisit Vejjajiva

to quit his post.

Abhisit declared the state of emergency last April 12, a day after protesters forced the cancellation of the Association of Southeast Asian Nations (ASEAN) summit in Pattaya.

ASEAN leaders, including President Gloria Macapagal-Arroyo, had to be evacuated after protesters broke into the summit venue. (*Inquirer.net*)

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