

House starts debate on Right of Reply Bill

by DELON PORCALLA
Philstar.com

THE House of Representatives began last May 25 its debate on the right of reply bill that aims to compel media entities to give persons maligned in newspapers, radio or TV a chance to defend themselves by providing them space and air-time.

Manila Rep. Bienvenido Abante, chairman of the House committee on public information, clarified that House Bill 3306 "does not in any manner take away, nor curtail, one's right to express his beliefs, but simply mandates him to give the person the opportunity to reply."

In his sponsorship speech, the administration lawmaker cited as basis the Philippine justice system, which, like the rest of the world, presumes every accused person as innocent until proven guilty.

"Even a person who is formally charged in a court of law with a capital offense has the fundamental right to be presumed innocent until the contrary is proven with evidence of guilt beyond reasonable doubt and the right to adduce evidence to prove his innocence."

He said the chamber merely wanted to "impress and remind our friends who are media practitioners that justice and fairness dictate that while they have the freedom to comment, it should also be their corresponding obligation to publish or air the reply."

To deprive government officials of the right to rebut the defamatory articles, Abante pointed out, "would be worse than sentencing a person to suffer the penalty of death without due process because a person's honor and dignity is as important as his very life."

Abante believes "democracy is ill-served if the public cannot determine whether the information they are receiving is accurate," citing sometimes erroneous reports in the media, which, he said, is taken as "gospel truth" by many.

"This bill simply aims to provide immediate, speedy, practical and economical relief to a person charged or criticized through the media," the lawmaker added. The bill is up for second reading at the chamber.

Lawmakers approved last week a watered down version of the right of reply bill by removing the penalty of imprisonment for entities who may have offended public officials, either on TV, radio broadcast or published in newspapers.

The House public information committee approved House Bill 3306 removing the penalty of imprisonment for media outfits that will refuse to print, air, and/or post the reply of an "aggrieved" party who was "named and identified" in a previous news article.

The amended version of the bill

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PNB's income surges 59 percent to P728 million in first quarter

by TED P. TORRES
Philstar.com

PHILIPPINE National Bank (PNB) jumpstarted its 2009 operations with a strong 59-percent income growth in the first three months, to P728 million, but conceded its merger with Allied Bank will be delayed for at least another year.

"It may take another 12 to 18 months before the two banks are merged," Omar Byron T. Mier, PNB president and chief executive officer, said during the bank's annual stockholders' meeting last May 26.

"Effectively, it's just the legal issues that's holding us back," he said.

The two banks, both controlled by tycoon Lucio Tan, agreed to merge early last year and have sought to formalize the fusion—with PNB as the surviving entity—last December.

When combined, the merged entity will have a branch network of 606, making it the country's

fourth largest bank.

However, Allied Bank has yet to dispose of its 28-percent stake in California-based Oceanic Bank since US monetary regulators wanted to avoid multi-ownership or cross ownership of financial institutions.

"The [US] Federal Reserve told Allied Bank to dispose of their holdings in Oceanic Bank before any merger could proceed," Mier added.

Oceanic Bank's net worth may reach anywhere from \$32 million up to \$35 million, Mier said.

Moreover, US law disallows lenders from operating "parallel banks" within their jurisdiction, a prohibition that has delayed the long-standing merger between PNB and Allied Bank, PNB director Gloria Tan-Climaco added.

In the first three months of the year, PNB boosted its net income to P728 million on the strength of its lending business.

Mier said he is optimistic PNB will continue to grow by double digits in terms of net earnings this year. "That has been our annual average income growth for several years, and we hope to keep it that way."

Corporate lending grew 89 percent while government lending expanded nine percent. Mortgage lending ballooned 76

percent to P5 billion.

The bank's consumer lending market makes up 10-percent of its loan portfolio while government lending accounts for 27 percent of the total. Corporate borrowers take up the largest chunk of the lending pie, accounting for 58 percent, while five percent is accounted for by SME lending.

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May 29, 2009	June 13 - June 18, 2009
June 5, 2009	June 20 - June 25, 2009
June 12, 2009	June 27 - July 2, 2009
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