



Press Statement

14 August 2009

**MAKATI BUSINESS CLUB STATEMENT
ON THE PCIJ REPORT ON PRESIDENT ARROYO'S STATEMENTS OF ASSETS,
LIABILITIES, AND NET WORTH**

We wish to commend the Philippine Center for Investigative Journalism for a job well done on its three-part series on President Arroyo's still-to-be-explained wealth. The press serves a watchdog function and, disagreeable as it may be to those who have suffered its nasty bite, we must allow the press to perform this function, without coercion or threats.

It now behooves the President to personally respond to the issues raised by the PCIJ article. It is unfortunate that instead of clarifying matters, the President has opted to call in her legal advisers who have tried to attack the message as well as the messenger rather than respond in any meaningful and germane manner.

In particular, the business community would be particularly interested in the remarkable growth of Mrs. Arroyo's net worth during her incumbency as a government employee from 1992 to 2008, when her personal wealth increased from P6.73 million to P143.54 million, according to the PCIJ account. That equates to a compounded growth of 21.1% per annum, wherein her net worth doubled every 3.4 years. Her stock portfolio, meanwhile, grew by 41% per annum from P55 million in 2006 to P110 million in 2008, at a time when the Philippine Stock Exchange index fell by 21%.

Held against the light of economic reality and the First Couple's declared assets and income sources, the impressive growth of Mrs. Arroyo's wealth is difficult to fathom. Through her lawyer, the President has stated that she stands by the "truth and veracity" of her SALN, but it is difficult to accept her statement at face value if all that she has to substantiate her claim is the paltry information provided in the document and her spokespersons' explanations that only lead to more unanswered questions.

Like Caesar's wife, the President must be above suspicion. As the highest public servant in our country and in the interest of good governance, Mrs. Arroyo must set an example by making a full and transparent accounting of her and her family's wealth. She owes the Filipino people an explanation.

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