Time short for RP to track Marcos money — PCGG execs

Billions of dollars allegedly stolen by the late dictator Ferdinand Marcos and his cronies remain hidden in accounts abroad and time is running out to recover it, officials warned Tuesday.

Marcos was accused of corruption, political repression and widespread human rights abuses during his 20-year rule. A nonviolent "people power" revolt toppled him in 1986 and sent him and his family to exile in Hawaii, where he died in 1989. The Marcoses have repeatedly denied any wrongdoing.

The Presidential Commission on Good Government, an agency tasked with recovering assets for the government, has so far identified 282.37 billion pesos ($6.98 billion) in ill-gotten wealth.

But Camilio Sabio, outgoing chairman of the commission, said the governments' Swiss lawyers have documents that show there are still "ill-gotten assets in various countries abroad easily worth billions and billions of US dollars."

He mentioned specifically funds in Switzerland and Liechtenstein. Other sources have also indicated that there is wealth squirreled away in Austria, Canada, Germany, Hong Kong and the United Kingdom.

The lawyers have warned that time is running out to recover any more money out there. In many countries, accounts that are dormant for 30 years are forfeited to the state where they are located, said Jaime Bautista, another official with the commission.

Several countries, including Switzerland and the United States, ordered a freeze on Marcos accounts when he was booted from power 24 years ago. That would mean the government only has six more years to hunt down money stashed in those countries, Bautista said.

"The assumption is that if those accounts are in Switzerland, they would have to be dormant because anybody touching them will be guilty of money laundering," he told The Associated Press.

About 86.5 billion pesos ($1.84 billion) have been recovered and remitted to the national treasury. Another 175 billion pesos ($3.78 billion) in assets are under litigation and 19 billion pesos ($410 million) in property and jewelry are still to be sold. In addition, $35 million dollars, excluding interest, are still held by Merrill Lynch in the US and $25 million, plus interest, in an account in Singapore.

Sabio said the return to power of Marcos' widow, Imelda Marcos, and two of their children after election victories last month may affect efforts to run after their assets.

Mrs. Marcos won a seat in the House of Representatives and her eldest daughter, Imee, also a former member of Congress, was elected governor in the family's northern bailiwick, Ilocos Norte province. Her son, former governor and Congress member Ferdinand "Bongbong" Marcos Jr., won a Senate seat.

Marcos' widow and his son took their oaths of office Tuesday before a member of the Supreme Court. — AP