



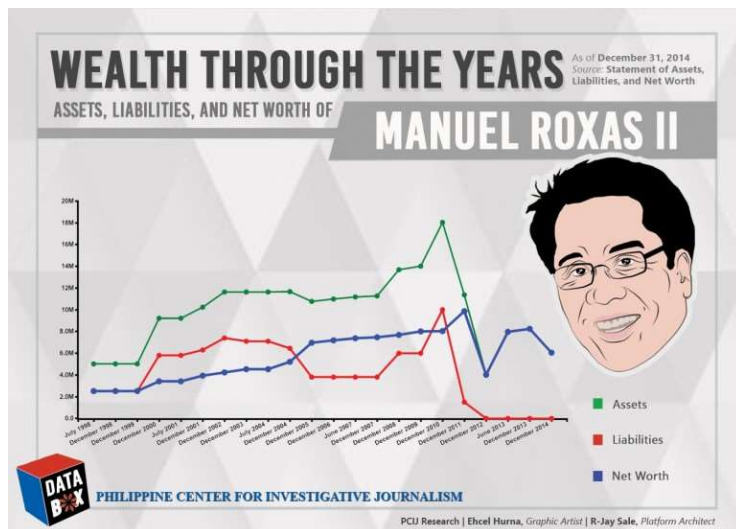
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Wealth Check: MAR ROXAS

By The Philippine Center for Investigative Journalism



MANUEL 'MAR' ROXAS II, scion of the old-rich Araneta and Roxas clans, is the wealthiest of the five candidates for president, according to the 14 annual SALN filings he had submitted.

A latecomer in politics, Roxas used to work as a fund manager in New York and travelled between Manila and the United States from 1986 to 1992. He finally decided to settle in the country after his younger brother Gerardo 'Dinggoy' Roxas Jr., then Capiz's 1st District Representative in Congress, died of colon cancer in 1993 at age 33.

Dinggoy's death got Mar started in politics. Mar ran and won in the special election conducted to choose Dinggoy's replacement, was voted congressman again from 1995 to 1998, and senator from 2004 to 2009.

Between periods, he served as Cabinet secretary to three Presidents: as Trade and Industry Secretary to Joseph Estrada and Gloria Macapagal Arroyo (1998-2002), and as Transportation and Communications and later Interior and Local Government Secretary to Benigno S. Aquino III (2011-October 2015).

Roxas's SALN for 1995 showed his effective net worth to be P23.4 million (none indicated in real properties, P25.9 million in personal and other properties, and P2.4 million in liabilities). He did not add the amounts in his 1995 filing.

In 1996, however, Roxas enrolled P24.67 million in liabilities, the same value for his real properties, and slightly more or P35.91 million in personal and other properties. The net worth that results is a much lower P35.02 million a year later.

His net worth reached its peak in 2011, a year after he lost the vice presidential race to Jejomar Binay in 2010. This was when Roxas declared a net worth of P183.1 million consisting of P86.44 million in real properties, P174.14 million in personal and other properties, and also P77.48 million in liabilities.

In 2009, Roxas married ABS-CBN TV and radio anchor Korina Sanchez. He has a grown-up son, Paolo Gerardo Z. Roxas, by a former girlfriend, 1971 Miss Young International Philippines Maricar Zalzarriaga.

Roxas's latest SALN for 2014 reflected a lower value of P81.24 million for real properties, but bigger values for personal and other properties (P202.71 million), and a bigger loans portfolio of P81.22 million.

He closed the year with a P202.08 million net worth, his biggest in 14 years since he

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entered public office in 1993.

Of the six candidates for president, Roxas is the most connected to a web of business and financial interests inherited and acquired from as far back as the '80s. The Araneta and Roxas families have vast land and properties, as well as investments in agriculture, real estate, property leasing and development, and mining.

In 2014 SALN, Roxas declared that he has stocks or membership shares in, or has been a shareholder or incorporator of 32 various business entities. These are:

- AB Agricultural and Business Corporation;
- Baguio Country Club Corporation;
- Calima International;
- Road, Baguio City;
- Civil Air Rural Transport System, Inc.;
- Club Filipino, Inc.;
- Financing Corporation of the Philippines;
- Harmony Assets Holdings;
- Jollibee Foods Corporation;
- Kauswagan Development Corporation;
- Lepanto Consolidated Mining Company-Class A;
- Lepanto Consolidated Mining Company-Class B;
- Ma-ao Sugar Central Co., Inc.;
- Manila Doctors, Inc.;
- Manila Golf and Country Club, Inc.;
- Manila Mining Corporation-Class A;
- Manila Mining Corporation-Class B;
- Marinduque Mining and Industrial Corporation;
- Mindanao Mother Lake Mines, Inc.;
- Myapo Prawn Farm;
- Northstar Capital, Inc.;
- Pardes and Mills Corporation ;
- Philex Mining Corporation-Class A;
- Philex Mining Corporation-Class B;
- Private Development Corporation of the Philippines;
- Samar Mining Company, Inc.;
- Seafront Petroleum and Mineral Resources-Class A;
- Seafront Petroleum and Mineral Resources-Class B;
- Santa Elena Golf Club;
- Talisay-Silay Milling Co., Inc.;
- Wack-Wack Golf and Country Club; and
- Western Minolco Corporation.

In his first available SALN for the year 1993, Roxas had declared business interest in only five entities, all family-owned. These are:

- Northstar Capital, Inc., located at No. 151 Paseo de Roxas, Pasay Road, Makati, Metro Manila, since June 1990;
- Myapo Prawn Farm Corporation, Baybay, Roxas City, since July 1988;
- Kauswagan Development Corporation, 17th Floor Aurora Tower, Araneta Center, Cubao, Quezon City, since August 1980;
- Progressive Development Corporation, 17th Floor Aurora Tower, Araneta Center, Cubao, Quezon City, since May 1986; and
- Atok Big Wedge Mining Co., Inc., 17th Floor Aurora Tower, Araneta Center, Cubao, Quezon City, since January 1991.



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THE WEALTH OF MANUEL ROXAS II

SALN as of	Position	Assets (PhP)	Liabilities (PhP)	Net Worth (PhP)
2014-12-31	Cabinet Secretary	283,963,236.78	81,882,784.07	202,080,452.71
2013-12-31	Cabinet Secretary	283,516,381.88	72,488,902.00	211,027,479.88
2012-12-31	Cabinet Secretary	277,346,004.25	73,988,902.00	203,357,102.25
2011-7-4	Cabinet Secretary	191,434,232.68	81,703,816.00	109,730,416.68
2011-12-31	Cabinet Secretary	260,586,185.72	77,478,816.00	183,107,369.72
2009-12-31	Senator	124,632,930.00	61,703,806.00	62,929,124.00
2008-12-31	Senator	None indicated	None indicated	None indicated
2007-12-31	Senator	172,337,885.00	61,703,806.00	110,634,079.00
2006-12-31	Senator	25,966,800.00	61,703,806.00	140,259,871.00
2005-12-31	Senator	25,966,800.00	61,703,806.00	75,781,315.00
2004-12-31	Senator	122,244,424.00	71,703,806.00	50,540,618.00
2004-6-30	Senator	116,345,491.00	None indicated	None indicated
2002-12-31	Cabinet Secretary	105,710,965.00	28,895,806.00	76,815,159.00
2001-12-31	Cabinet Secretary	118,990,838.00	46,426,717.00	72,564,121.00
2000-12-31	Cabinet Secretary	117,486,114.00	43,426,717.00	74,059,397.00
1999-12-31	Cabinet Secretary	100,849,145.00	42,426,717.00	58,422,428.00
1998-7-1	Member, HoR	61,462,621.00	10,235,572.00	51,227,049.00
1998-12-31	Member, HoR	103,342,236.00	47,506,717.00	55,835,519.00
1996-12-31	Member, HoR	59,695,471.00	24,672,312.00	35,023,159.00
1995-7-1	Member, HoR	25,923,150.00	2,445,000.00	23,478,150.00
1993-8-31	Member, HoR	22,449,383.00	9,682,440.00	12,766,943.00



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Roxas's SALN story shares a similar trajectory to that taken by Binay's. His net worth values showed significant upticks before or after an election year — from P12.7 million in 1993 to P23.8 million in 1994; from P23.47 million in 1995 to P35.02 million in 1996; from P51.2 million in 1998 to P58.2 million in 1999; from P50.54 million in 2004 to P75.78 million in 2005; and from P62.93 million in 2009 to P183.10 million in 2011.

But by far the biggest jump in his net worth occurred during his stint as Cabinet secretary of Aquino. His net worth of P109.73 million in his 2011 SALN nearly doubled to P203.36 million in 2012. The latter amount includes an increase of Roxas's assets by P86 million, or from P191.43 million in 2011 to P277.35 million in 2012.

For 2009, the year before he ran and lost the race for the vice presidency to Binay, Roxas's declared net worth was P62.93 million — assets of P124.63 million (including real properties of P25.96 million and personal properties of P98.66 million), minus liabilities of P61.70 million.

He took a year-long leave of absence from public office but when he returned in 2011 to serve as President Aquino's Transportation and Communication secretary, Roxas's wealth also made a virtual comeback. For the year 2011, Roxas declared a net worth of P183.10 million — assets of P260.58 million (including P86.44 million in real properties and P174.14 million in personal properties) and liabilities of P77.47 million.

The next year, 2012, proved to be even brighter for Roxas, wealth-wise. This was when he reported his net worth at P203.35 million — P277.34 million in assets (including P81.24 million in real properties and P196.10 million in personal properties), and liabilities of P73.98 million.

But the year his wealth shone the brightest was in 2013, even as Roxas, by then the Interior and Local Government secretary, was swamped with work assisting typhoon, earthquake, and other victims of calamities, man-made and natural.

For the year 2013, Roxas reported his biggest net worth yet at P211.02 million — assets of P283.52 million (including real properties worth P81.24 million and personal properties of P202.27 million), and liabilities of P72.49 million. — **PCIJ, May 2016**

For details, check out **PCIJ's Money Politics Online**

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