

# Gordon gets documents; ZTE case to be reopened?

by CHRISTINA MENDEZ  
Philstar.com

MANILA – The Senate Blue Ribbon committee might reopen its investigation into the aborted \$329-million national broadband network (NBN) deal with China's ZTE Corp.

Sen. Richard Gordon, Blue Ribbon chairman, told a Senate plenary session that Pangasinan Rep. Jose de Venecia Jr., whose son Joey III exposed the anomaly in the NBN deal, may now testify on the matter.

Gordon said he received an

enveloped package from the ex-speaker that may contain vital information.

"Actually we have already looked upon his letter. But he sent me an envelope which I have not opened. I just want to manifest that here in case some questions about the transparency of the Blue Ribbon committee might come out especially since the report may be coming out within the week or next week unless we decide to call one more hearing," Gordon said.

The Blue Ribbon, previously

headed by Sen. Alan Peter Cayetano, has been waiting for De Venecia to testify on the controversy.

Gordon, who is under mounting pressure to issue a final report on the NBN controversy, also revealed that he is ready to read the final committee report by next week.

"Because there are certain questions every time I read the full committee report that we've made. So I will try to decide with the committee members whether we should call one committee hearing about the matter since I was not the chairman throughout all these hearings," Gordon said.

Gordon said he is also consulting with Minority Leader Aquilino Pimentel Jr. who advised him last week to release the committee report on the matter to once and for all put a close on the issue.

"I just wanted the Senate to know of all my movements. I do not want it said that I am getting letters without the knowledge of the Senate, especially after I have already manifested that the Blue Ribbon committee report has already been completed," Gordon said. ■

# Stocks surge 5.11% fuelled by US rally

by RICA D. DELFINADO  
Philstar.com

MANILA – Philippine stocks surged 5.11 percent higher on August 24 fuelled by strong gains in the US and European markets as optimism mounted that the global economy is getting back on its feet after the worst recession in decades.

At the Philippine Stock Exchange (PSE), the 30-company composite index surged 139 points to close at 2,859.18 while the all-shares index jumped 3.79 percent to 1,810.36 on August 24's gain was the biggest single day increase since Jan 5, 2009.

"Foreign investors are turning bullish on the Philippines given expectations that there will be growth in the second quarter and that economic prospects are better in the second half of the year," said Astro del Castillo, managing director of First Grade Holdings Inc.

Across Asia, the upbeat start to the week came after US stocks rose to fresh 2009 highs on Wall Street Friday in response to bright housing data and Federal Reserve chief Ben Bernanke's comments that global recovery



prospects "appear good." recent sharp falls sparked by fears of overheating calmed investors' nerves across the region.

Analysts said investors take their cue from Wall Street where the Dow Jones Industrial Average surged 1.67 percent on Friday to finish at 9,505.96, posting a fourth straight daily gain.

on August 24's trading at the PSE produced 97 gainers against 18 losers and 46 that

were unchanged.

At its current level, analysts said the local index looks poised to make another assault at this year's high. Buying was broad based as 30 of the 32 index stocks were up with the others unchanged. Turnover amounted to 2.42 billion shares worth P4.25 billion.

"We are playing catch up. We were closed on Friday," so the Philippine market is only reacting to the run-up on Wall Street on Monday, said Jose Vistan of AB Capital Securities Inc.

"The Dow Jones (index) made a new 2009 high," on Friday. "That strong run-up pulled Asia up as well," Vistan said.

Philippine Long Distance Telephone Co. (PLDT) jumped 4.78 percent to P2,520 while the Manila Electric Co. rose 12.24 percent to P220.

Alliance Global Group Inc. rose 9.3 percent to P4.70, the highest in 19 months, after Credit Suisse raised its target price on the stock to P4.16 from P1.85.

Benpres Holdings Corp., the company with investments in media and power, climbed 1.4 percent to P3.65 after saying it bought back \$260 million of debt from its biggest creditor, reducing its total debt to \$70 million. Benpres said it paid Avenue Asia Group \$169 million for the debt, or a discount of 35 percent.

Megaworld Corp., the country's third-largest builder rose 15 percent to P1.42, the most it has gained since May 5, after Credit Suisse raised its price target on the stock. Credit Suisse lifted its target price on Aug. 21 for Megaworld to P1.42 from 87 centavos on better-than-expected

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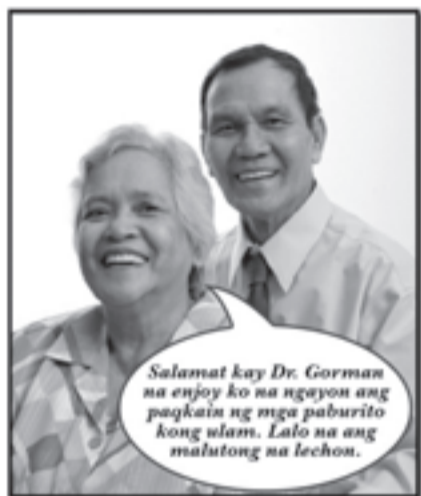


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