The Philippines Under the Marcos Regime:
A Broad Overview and the ‘Plunder of the Ages’

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Abstract:

This presentation attempts to broaden our understanding of the colossal Marcos plunder by probing its national and transnational dimensions. It was a mind-numbing phenomenon that profoundly shocked even the most hard-boiled critics and cynics. It earned for Marcos such titles as “the world’s greatest thief,” “one of the world’s 10 worst dictators,” and “the perpetrator of the plunder of the ages.” Thirty-five years after Marcos declared Martial Law in the Philippines in 1972, and nine years after his death in exile in Hawai‘i in 1989, Philippine society continues to grapple with the pernicious and unprecedented assault against the very core of the country that Marcos had plundered for so long.

Much can be traced to Marcos’ own greed and obsession with power, but it is important and essential to put this in the context of certain global realities which make it easier to steal across national borders that provide more opportunities for corruption. This includes the ever-increasing pool of hot money, the emergence of laundering mechanisms for stolen monies like multinational banks, which offered secrecy of accounts and freedom from any kind of audit, and the internationalization of white-collar crime and corporate fraud.

This presentation will also look into the efforts to recover some of the “hidden wealth” of the Marcos regime, estimated to be in hundreds of billions of dollars. The bulk of the ill-gotten wealth is spread throughout various offshore havens in the US, Europe, Carribean, Asia and other regions of the world, such as Austria, Liechtenstein, the Bahamas, Hong Kong and other places. The Swiss banks have agreed to return only $500M, which is a measly sum compared to the gargantuan amounts stolen by the Marcos regime that rightfully belongs to the Philippines and various owners across nations.
Belinda A. Aquino, PhD

Dr. Aquino is an internationally-recognized authority on contemporary Philippine affairs, particularly in the field of politics, culture and society.

She obtained her PhD from Cornell University with a major in Government/Politics, and a minor in Southeast Asian Studies. She got her MA in Political Science as her major field and Public Administration as a minor from the University of Hawai’i at Mānoa as an East-West Center grantee. She is currently Professor Emeritus at the University of Hawai’i at Mānoa, where she served as Professor of Political Science and Asian Studies and as the founding Director of the Center for Philippine Studies at the School of Pacific, Asian and Hawaiian Studies for nearly 40 years before retiring. She also served as Visiting Professor and Research Fellow on sabbatical leaves and fellowship grants at Tokyo University of Foreign Studies, the Institute for Southeast Asian Studies in Singapore, and Visiting Lecturer in Thammasat University in Bangkok and in four Indonesian universities.

She was also Vice President for Public Affairs at the University of the Philippines (1989-91) and Visiting Professor of Political Science at the same university before returning to the University of Hawai’i at Mānoa to resume her faculty and administrative duties.

She is the author of numerous publications like her best-known book, Politics of Plunder – The Philippines Under Marcos, 1987 and 1999. She wrote a sequel to this book entitled Transnational Dynamics of the Marcos Plunder by the Tokyo University of Foreign Studies. Also, an accomplished journalist, she has contributed numerous articles, commentaries, book chapters, book reviews and other publications till the present time.