Welcome Remarks, 45th PNCC Foundation 22 November 2011, PNCC Compound, Bicutan Office

Sec. Robredo,

My colleagues in the PNCC Board, my fellow workers, our other esteemed guests, Good morning and welcome to the 45th Foundation Day of PNCC.

Before anything else, I would like to take this opportunity to thank and congratulate all those who in one way or the other fully and totally cooperated with the new management in putting into place needed reforms, the formulation of a system to collect and protect our records and provided the dedication necessary to collate, appreciate and evaluate the evidence necessary to determine liabilities and accountability in PNCC.

In the recent past, money poured into PNCC from toll collections and the shares in our Joint Venture Agreements. But that is all gone now and the well has literally dried up. We are now left to perform the accounting and to determine where and how all that money was spent. That task is done. Some loose ends have to be tied up such as questionable transactions entered into, doubtful disbursements made and legitimate obligations left unpaid. Even a substantially large payment to a bank has left doubt in the minds of many that it was accomplished in haste and without regard for the fiduciary obligation tasked upon those in charge. That too will be done. Of course you can also make a case of why PNCC, then CDCP, started on its road to perdition. I do not have to be specific about where PNCC is today, however, the theme of our 45th Foundation Day speaks volumes of what happened in the past, our present state, and what has to be done.

Today, we can spend a little time reflecting on the past. But it should only be for the purpose of making certain that it never happens again. Having done that, it is time to set our sights on the future, our noses to the grind, and our shoulders to the task of rebuilding and re-shaping a company that had so much and lost a lot more.

For awhile, there was even talk of closing PNCC down but our resistance coupled with the submission of a plan on how to satisfy the concerns of Government gained us the nod to continue with the existence of PNCC. We are now tasked to live up to the expectations of our economic managers and to find other sources of income that can and will provide us with life for another 45 years.

Expect for a few minor details we have resolved the major tasks assigned to us. Now we are left to decide our own fate. Do we fold up our tents, pack our belongings and declare that we have lost our desire and will to survive or do we summon every bit of strength left in us and take on the challenge of putting ourselves "on the straight road to recovery"?

I and the rest of your Board have, without reservation, stepped up to the plate and are ready to make whatever sacrifices are needed to move PNCC into a leadership position that can be emulated by all as an example of success through resolve, dedication, hard work, and faith in ourselves and in The Almighty.

It is in truth, the road less travelled but also worth taking. Join us, help us, work with us and be part of the success story that will be told about PNCC for failure is not, I repeat, not acceptable.

Thank you and Good day!