



**MONETARY
OUTLOOK
FOR THE
NEW YEAR**



SPOTLIGHT ON BSP GOV. BEN DIOKNO

**FRANCIS LIM:
LEADING
BEYOND
RECOVERY**



TRANSCENDING THE NEW FRONTIER

FINEX FOCUS



**MASS IMMUNIZATION:
IMPACT ON THE ECONOMY**

FINEX Induction Ceremonies & Inaugural Meeting

Friday, January 15, 2021

Webinar via Zoom

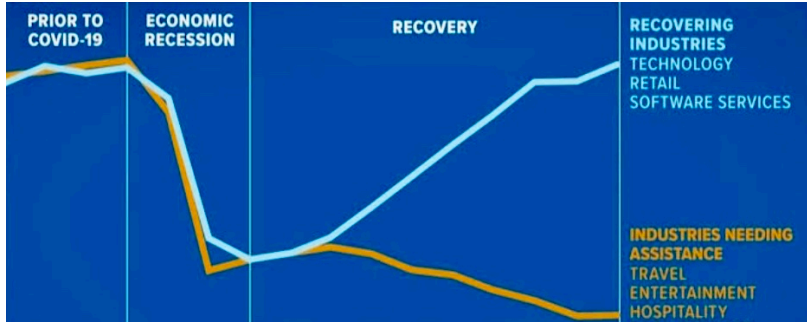
VACCINATION
VS. VIRUS &
VARIANTS



EDITOR'S NOTE

By **J. Albert Gamboa**

K-SHAPED RECOVERY



The COVID-19 pandemic is hitting industries in different ways worldwide, thus creating a divide manifested as a K-shaped recovery. Technology, healthcare, and essential retail have rebounded, while travel, entertainment, and hospitality are still in the doldrums.

Across Asia-Pacific, the depth of the recession has also been varied. Moody's Analytics Chief Economist Stephen Cochrane said Taiwan and Vietnam are already on track towards expansion. According to Moody's, the Philippines will be the last country in the region to fully recover because it was the least committed to fiscal stimulus despite being the hardest hit and having imposed the longest, strictest quarantine policies.

Recently, Palace Spokesperson Harry Roque drew flak for saying that Filipinos cannot afford to be choosy when it comes to the brand of vaccines they would be receiving from the government. Cochrane also noted that the Philippines has lagged behind in terms of vaccine procurement. Yet Roque and Health Secretary Francisco Duque are the Cabinet members with the highest approval ratings in the latest Pulse Asia survey?!? Go figure.

COLORS OF THE YEAR

Known for influencing color trends globally, the Pantone Color Institute has chosen not one but two Colors of the Year for 2021: **illuminating Yellow** and **Ultimate Gray**.

Pantone Executive Director Leatrice Eiseman described Illuminating Yellow as "a bright and cheerful yellow sparkling with vivacity" while Ultimate Gray is "emblematic of solid, dependable elements which are everlasting and provide a firm foundation."

Although these two colors are contrasting, when put together they speak about the promises of the New Year in spite of the pandemic. Eiseman believes that the union of an enduring Ultimate Gray with the vibrant Illuminating Yellow expresses a message of positivity supported by fortitude. "Practical and rock solid but at the same time warming and optimistic, this is the color combination that gives us resilience and hope," she stated.

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KEYNOTE SPEAKER'S PROFILE

BSP GOVERNOR BENJAMIN DIOKNO

Dr. Diokno obtained his Bachelor's Degree in Public Administration from the University of the Philippines (1968), where he earned his Master's Degrees in Public Administration (1970) and Economics (1974). He also holds a Master of Arts in Political Economy (1976) from the Johns Hopkins University in Baltimore, Maryland and a Ph.D. in Economics (1981) from the Maxwell School of Citizenship and Public Affairs at Syracuse University in Syracuse, New York.

Prior to his appointment as Bangko Sentral ng Pilipinas Governor, he served as Budget Secretary (2016-2019). He has an extensive experience in implementing public sector reforms, having served as Budget Undersecretary (1986-1991) and Budget Secretary (1998-2001).

His policy expertise and research contributions extend to various areas of public economics, such as the structure and scope of government, tax policies and reforms, public expenditure management analysis, fiscal decentralization, national budget, and public debt.

He is Professor Emeritus of UP Diliman where he taught for over more than 40 years. He was Chairman of the Board of Trustees of the Pamantasan ng Lungsod ng Maynila and also served as Fiscal Adviser to the Philippine Senate, Chairman and CEO of the Philippine National Oil Company, and Chairman of the Local Water Utilities Administration.

Some of the major policy reform contributions of Dr. Diokno include: providing technical assistance to the 1986 Tax Reform Program to simplify the income tax system and introduce the value-added tax, helping design the 1991 Local Government Code of the Philippines, sponsoring the internationally-lauded Government Procurement Reform Act to modernize, regulate, and standardize government procurement activities in the Philippines.

Gov. Diokno likewise served as an adviser and consultant to various multilateral agencies like the World Bank, Asian Development Bank, European Commission, and USAID for work in the Philippines, China, and transitioning economies like Vietnam, Cambodia, and Mongolia. Beyond this, he has authored numerous publications and discussion papers regarding his research interests that have been published in academic journals and policy reports.



BANGKO SENTRAL NG PILIPINAS

PANANALAPING MATATAG, BANSANG PANATAG

The BSP is the central bank of the Republic of the Philippines. It was established on July 3, 1993 pursuant to the provisions of the 1987 Philippine Constitution and the New Central Bank Act of 1993. It took over from the old Central Bank of the Philippines which was established on January 3, 1949 as the country's central monetary authority. It enjoys fiscal and administrative autonomy from the National Government in the pursuit of its mandated responsibilities.

In 2020, the BSP introduced a new logo in keeping with the changing times. Contrasting with the stylized eagle profile design of the previous seal, the current one features a full-bodied Philippine eagle rendered in gold, taking inspiration from wildlife photos of actual Philippine eagles. The use of the golden Philippine eagle is intended to represent the BSP as well as the Filipino people that it serves. Yellow gold and midnight blue dominate the new logo's color scheme to evoke the BSP's stature as a premier government agency.





PRESIDENT'S CORNER

By Francis Ed. Lim

TRANSCENDING NEW FRONTIER. LEADING BEYOND RECOVERY.

2020 was a life-changing year. COVID-19 continues to test the mettle of human beings on so many levels – physically, emotionally, financially, psychologically, socially. The pandemic has, without doubt, brought devastating effects on the global economy. 2021 will test our mettle as an organization. Let's show the world what stuff we are truly made of!

Transcending the New Frontier. We have to rise above or go beyond the punishing effects of the pandemic and look forward with optimism to the future, cautious though it may be. For all its faults, the COVID-19 has been the catalyst that drew companies and at a certain level, the government, to move towards digital, a sure thing that would have happened given the technological changes that had been happening around us. In a big way, this pandemic gave us a clear insight of what we need to do for our businesses to survive and compete in this day and age and the years ahead of us.

Leading Beyond Recovery. It is without question that we must recover from the devastation brought about by the pandemic. We owe it to our children and our children's children. As finance executives, we must not only look for short-term solutions, but we must look forward and develop our long-term strategies to ensure sustainability. We must lead in the area of finance to help ensure the survival of our economy. We will take advantage of the wisdom of our senior members, honed by years of experience, in helping our organization lead beyond recovery.



HIGHLIGHTS OF CURRICULUM VITAE

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Trustee, CIBI Foundation
Trustee, Judicial Reform Initiative
Trustee, Shareholders Association of the Philippines
Member, Institute of Corporate Directors
Member, Supreme Court Committee on Revision of Rules
Member, Philippine Judicial Academy Committee on Commercial Law
Professor of Law, Ateneo de Manila University School of Law and San Beda University Graduate School of Law

PAST POSITIONS

President & CEO, Philippine Stock Exchange
President & CEO, Securities Clearing Corp. of the Phils.
President, Shareholders Association of the Philippines
Bar Examiner in Mercantile Law, 2019 Bar Examinations

EDUCATION & ACCREDITATION

Bachelor of Laws, Ateneo School of Law
Master of Laws, University of Pennsylvania
Member, Philippine Bar
Member, New York State Bar
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Actively assisted in the enactment of several Philippine laws such as REIT Act, PERA Act, Financial Rehabilitation & Insolvency Act, Credit Investment System Act, and Philippine Competition Act



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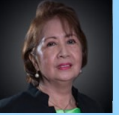




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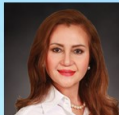







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LOCKDOWN DIARIES

By **Nenette De Jesus**

BRINGING TOGETHER WORLDS THAT ARE WORLDS APART

“Hello,” Thomas said, over the telephone. “Can you hear me now?” These were the words Edison used in 1877, introducing what has caught on since then as the standard greeting when answering the telephone. These days, it’s as often that you might hear instead, alongside the appropriate gesture over a video call: “You’re on mute.”

The pandemic has surely done a number of things on every business establishment and industry in the world today, from hotels to restaurants, to travel and leisure, to the shipping and maritime industry, and even to telecommunications firms. FINEX is no exception. Like a proverbial memoir entry in our very own Lockdown Diaries, we have had to similarly deal with holding a virtual GMM in the New Norm.

I’m sure you have all experienced the new ways we are interacting in the business world (and even with our beloved families) – virtually, in digital format, over Zoom, Microsoft Teams, Google Meet, or what have you. From yearend parties to anniversaries to daily meetings, and even the Annual Shareholder Meetings we are all part of – while the threat of COVID-19 is out there and vaccines have not made its way to everyone, this is how it’s going to be.

Last October, I hosted the 40th founding anniversary of Magsaysay Houlder Insurance Brokers (MH) and commemorated, at the same time, the more than 20-year partnership we have had with our parent organizations in Manila and in Hong Kong. You’d think that such a gathering done virtually will be less intimate but on the contrary, it actually made us miss each other more. Technology, today, has allowed us with the means to engage each other thousands of miles away and in groups – and you can even say, the means to actually see everyone’s faces all at the same time, bringing us closer wherever we are around the globe.

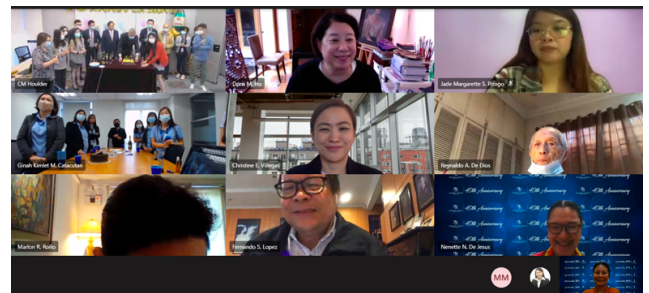
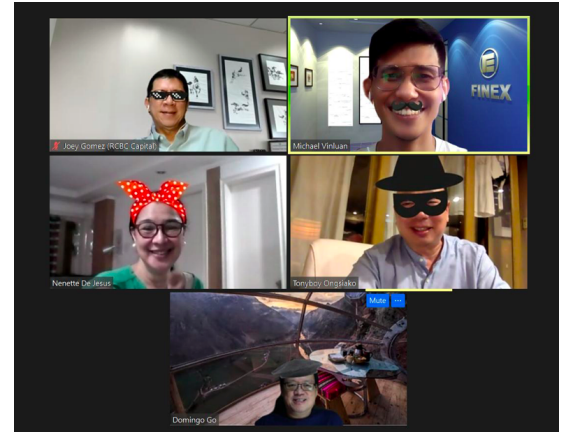
Having chaired our FINEX Programs and Meetings Committee for two consecutive years, I can tell you: the new normal we conduct our business today is a far cry from the exchanging of business cards, the warmly received handshakes, and the cordial manner we greet each other face-to-face. Let’s face it (no pun intended) – there’s a feeling of detachment when you’re sitting in your office and conducting a GMM with more than a dozen other fellow business leaders you can only see via a monitor or display screen. And although there is no true substitution to in-person engagement, you could not deny the fact that it needs to be done. We all need to adapt, and keep the conversation (and group decision making!) going. This, and so much more, we have accomplished.

Since we decided to change entirely from face-to-face to screen-to-screen, we had to reinvent our ways of working to run the GMMs virtually starting April last year. We moved quickly to bring our monthly GMM online and conducted technical runs, familiarized ourselves with new technological tools, and collaborated closely with the team. We also strengthened and widened our online presence through announcements made on various platforms so members are well-informed about what’s going on and what events to look forward to, and find everything they need in one place. All these would not have been seamlessly possible without the help of our ever reliable core group: Tony Boy Ongsiako, Domeng Go, Joey Gomez, Mike Vinluan, and Alex Canon. To them, I am truly grateful, alongside the entire Committee, for their unwavering support, helping us create a light and easy atmosphere despite the many challenges.

In the new normal, our teams may be organizing events in the same manner: planning on a theme, calling up vendors and support units, sending out invitations, and attending and participating in the revelries or discussions – all done remotely. Even food can be delivered over to participants’ exact locations and you can all dress up and appreciate everyone’s efforts in presenting themselves, their proposals, and arriving with a consensus to move agenda items forward. If any, it has actually bridged people based from different locales and countries together – without the traffic jams or jet lag from long-haul flights. It’s all about making the experience personal. Just as personal as the greeting “hello” evokes when you pick up a phone call from a friend or colleague thousands of miles away.

Now, if only everyone had the same level of reliable connectivity access, internet speed, and food delivery options – we’d be all set for life in this new format. But alas -- that’s for another story, reserved for another diary entry, and by perhaps another member of our wonderful group. Cheers!

EDITOR’S NOTE: Top photo shows the core group of FINEX’s Programs and Meetings Committee while the bottom photo was taken during MH’s virtual anniversary celebration via Teams last October with Manila- and Hong Kong-based colleagues and partners.





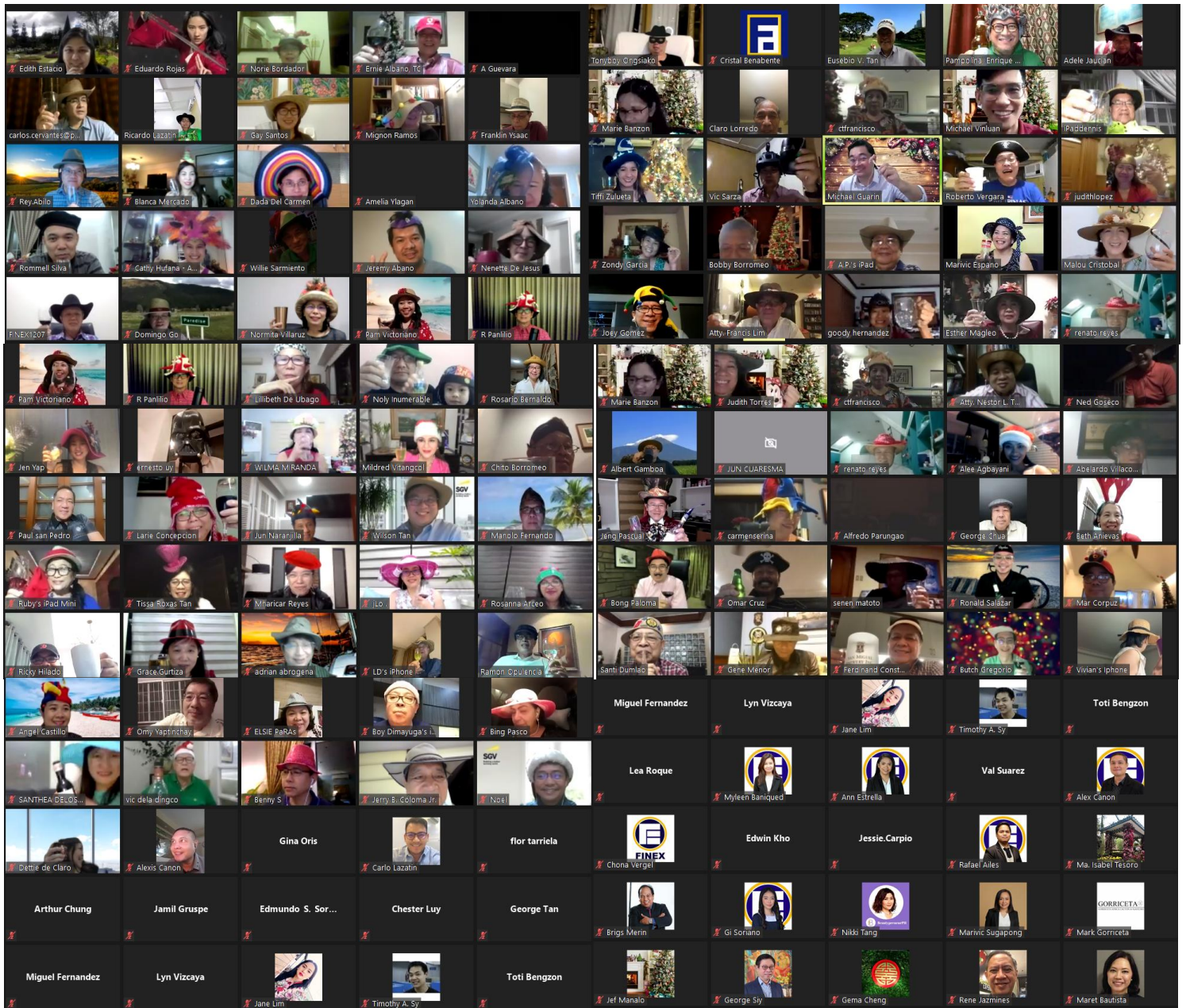
FINEX IN ACTION

HATS ON! HATS OFF!

(FINEX'S FIRST VIRTUAL CHRISTMAS PARTY)

VIA ZOOM | DECEMBER 7, 2020

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