



**FINEX ON  
FMR. PRES.  
BENIGNO  
SIMEON  
AQUINO III**

**WORTH INVESTING IN**  
The Philippines got unprecedented investment-grade ratings under Aquino.

BBB-	From Fitch Ratings and Standard & Poor on March 27 and May 2, 2013.
BBB-	From apan Credit Rating Agency Ltd. in 2013.
BBB+	From Japan Credit Rating Agency Ltd. in 2015.

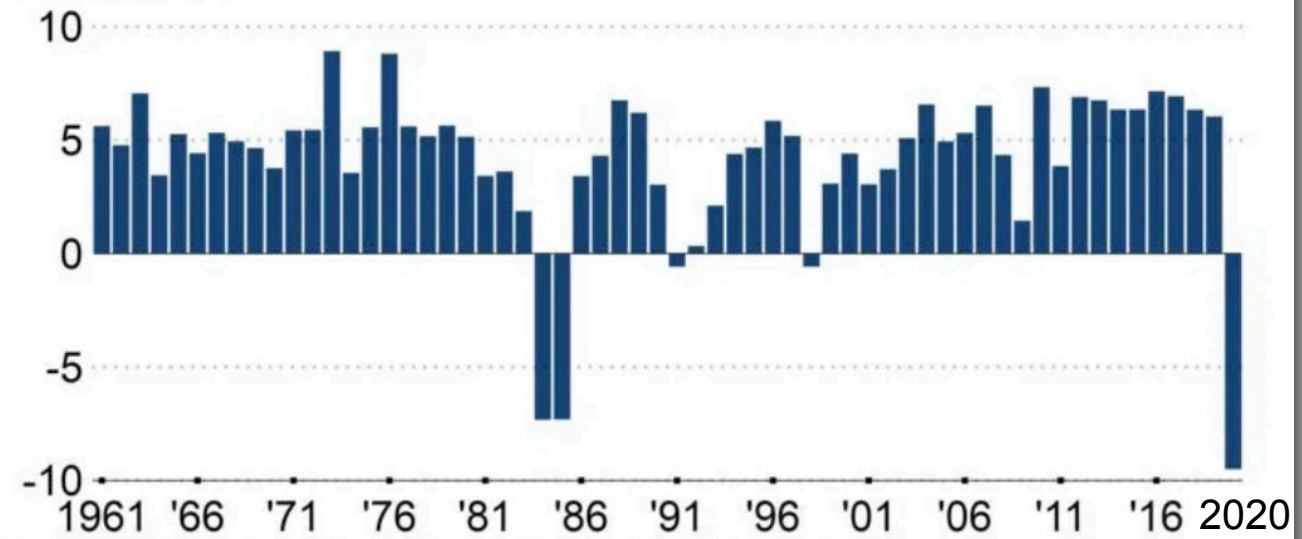


**LOOKING BEYOND 2022**

# FINEX FOCUS

## Economic growth rate of the Philippines

(In percent)



Source: Philippine Statistics Authority, World Bank

## THE BOOM-BUST CYCLE

60 YEARS  
OF GDP  
TRACKING

FINEX General Membership Meeting

Wednesday, July 21, 2021

Webinar via Zoom



## EDITOR'S NOTE

**By J. Albert Gamboa**

A moment of silence in memory of President Noynoy Aquino.



**FINANCIAL EXECUTIVES INSTITUTE  
OF THE PHILIPPINES (FINEX)**

**FINEX Statement on the Passing of  
President Benigno "Noynoy" S. Aquino III**  
June 25, 2021

The Financial Executives Institute of the Philippines, Inc. (FINEX) mourns the passing of His Excellency former President Benigno S. Aquino III.

During his term, the Philippines was transformed into a rising star in Asia, with vastly improved rankings in global competitiveness and strong GDP growth. The Public Private partnership (PPP) model launched for infrastructure development became a model for other developing countries. His focus on transparency, good governance, and adherence to the rule of law improved our image and standing in the international community, increasing our attractiveness as an investment destination.

Social development was not neglected with the improvements in education and healthcare and the expansion of the Pantawid Pamilyang Pilipino Program (4Ps), which continue to improve the lives of fellow Filipinos.

We join the country in expressing our gratitude for his service to the nation and extend our sincerest condolences to the Aquino and Cojuangco families.

ATTY. FRANCISCO ED. LIM  
FINEX President

## FINEX FOCUS Vol. 16 No. 7

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# KEYNOTE SPEAKER'S PROFILE

## DOF SECRETARY SONNY DOMINGUEZ

Finance Secretary Carlos G. Dominguez III has over 40 years of vast experience and an outstanding track record of achievements at the helm of various organizations in the public and private sectors.

His expertise was borne out of his experiences as a shareholder, board chairman, and board member of over a dozen corporations across multiple industries such as power, agriculture, mining, banking, hospitality, real estate, and investment.

Sec. Dominguez was appointed as Cabinet Secretary three times: as Secretary of Environment and Natural Resources (1986-1987) and as Secretary of Agriculture (1987-1989), both under President Corazon C. Aquino, and currently as Secretary of Finance since 2016 under President Rodrigo R. Duterte.

Under his leadership, the Department of Finance (DOF) was able to draft and introduce to Congress the first of a series of the Duterte administration's proposed tax reform packages known as the Tax Reform for Acceleration and Inclusion (TRAIN) Act less than 90 days from the time he assumed the Cabinet portfolio in July 2016. President Duterte signed into law the TRAIN Act on December 19, 2017. This was followed by other successes in the legislature — such as the passage of the Tax Amnesty Act; the Tobacco Tax Reform Law, a new Sin Tax Reform Law which raised excise taxes on alcohol and electronic cigarettes; and the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act.

On his watch, the Philippines' key revenue agencies — the Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC) — also continue to achieve strong revenue growth rates. It was also under his leadership that the BIR was able to secure its largest tax settlement ever in Philippine history amounting to about \$600 million from a single taxpayer.



## DEPARTMENT OF FINANCE

### STEWARD OF SOUND FISCAL POLICY

The fact that the DOF's birth predated that of the First Philippine Republic is testimony to its importance. Founded on April 24, 1897 by the Philippine Revolutionary Government, the DOF has undergone various structural and functional overhauls but has nonetheless remained a key department.

The critical tasks of revenue generation, resource mobilization, and fiscal management rest on the DOF's shoulders. It formulates revenue policies that ensure funding of critical government programs which promote welfare among our people and accelerate economic growth and stability.

Under Executive Orders 127 and 292, the DOF is responsible for the institutionalization and administration of fiscal policies in coordination with other concerned subdivisions, agencies, and instrumentalities of the government; generation and management of government financial resources; supervision of the revenue operations of local government units; review, approval, and management of public sector debt, domestic or foreign; rationalization, privatization, and public accountability of corporations and assets owned, controlled, or acquired by the government.





## PRESIDENT'S CORNER

By Francis Ed. Lim

Times flies so fast, and we are already in the middle of the year. The pandemic has extremely affected our economy. Recently, Fitch downgraded the Philippine credit rating primarily due to the economic fallout amid the COVID-19 pandemic. Despite this, our DOF is optimistic that our country is en route to a solid recovery path. Donated and purchased COVID-19 vaccines are arriving. We hope that this will fast-track the implementation of the vaccine roll-out, which will hopefully improve our economy's gradual opening.

### Advocacy

FINEX remains to be at the forefront of national business and economic issues. FINEX led the issuance of two joint statements on the proposed Financial Consumer Protection Act issued on July 18, 2021, and was co-signed by 19 other business and professional organizations; and the statement on the passing of former President Benigno S. Aquino III issued on June 25, 2021.

### CSR

FINEX is an active co-convenor of Eleksyon 2022 Koalisyon. Since the national election will be held next year, we should encourage voter registration among the new registrants, especially the youth, and re-activate deactivated voters. Likewise, we should also advocate voter education. As you may be aware, FINEX made a modest donation to the Koalisyon and also launched a fund drive for this cause. Through our Good Governance Committee, with the support of our Media Affairs Committee and Junior FINEX Committee, in partnership with MAP, MBC, and Koalisyon PH, FINEX will hold a virtual event on August 27 to promote voter's registration. We hope that you will support this event and advocacy.

### Future Projects

Here is our lineup of projects for the succeeding months:

- July 23 – Pop-Pinoy Hitback Ngayon at Kailanman – Ang Manila Sound by the Arts and Culture Committee
- July 29 – Classification Talk exclusively for the Women in Finance Committee members
- August 6 – 2nd General Membership Networking Event by the Programs and Meetings Committee
- August 10 – 4th Virtual LIFE members get-together
- August 16 – Networking Session with the Canadian Chamber of Commerce by the Affiliates Committee

### CFO of the Year

The deadline for the submission of this year's nominees is fast approaching. Nominate your CFOs now! The deadline for nomination is on August 15, 2021.

### Annual FINEX Conference

I continue to repeat my invitation to all and block your calendars on October 4 to 8 for this year's annual conference with the theme, "Disruptive Inclusion: Achieving a Sustainable Future in the New Frontier." This conference will still be virtual, with a series of webinars to be held throughout the week. Another project of the FINEX Week Committee is the setting up of the Presidentiables and Vice-Presidentiables Forum in the last week of October. The *Manila Times* graciously accepted to be the event's media partner with the Federation of Filipino-Chinese Chamber of Commerce and Industry as co-host.

### Amendments to Articles and By-Laws

I am pleased to inform all of you that we already have the SEC-approved Amended Articles of Incorporation and By-Laws. With this, we will now work on the Institute's application for tax exemption. Another significant amendment in our charter is the acceptance of Associate Members to our roster. We will soon announce the guidelines for the acceptance of this new category of membership. We hope that the Associate Members will be the future of our organization.

Internally, we recently approved our revised Code of Ethics. The revisions focused on enhancing proper and ethical conduct, adherence to the confidentiality of information, particularly on personal data information, clarification on conflict of interest, and emphasized gender inclusion, sensitivity, and protection from harassment. The new code will be shared with everyone for proper guidance.

We will continue to update you on our upcoming programs, particularly on the developments of our significant thrusts for this year, and we fervently hope to receive your continuing support.

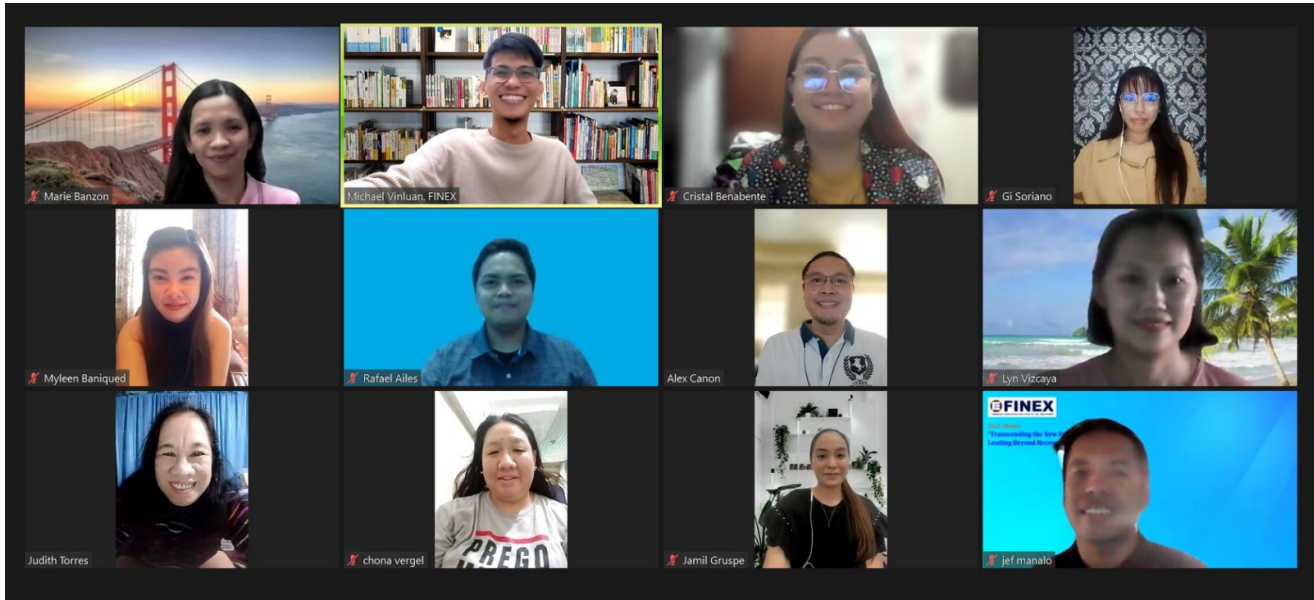




# LOCKDOWN DIARIES

By the FINEX Secretariat

## HOW WE'RE COPING WITH THE NEW NORMAL



It was not easy adjusting to the new normal. There are lots of activities that we are no longer allowed to do. Technology helped us to be socially connected with family and friends and be safe from this pandemic. **- Anonymous**

I struggled when we were suddenly forced to work from home. The challenges and uncertainties made me cry and almost give up. The demands at work suddenly overwhelmed me plus my responsibilities of being a mother now that I am home. I can say now that I had adjusted to being "alone at work." I always talk to my team to ask how they are. That way, I also ask myself how I am. This extraordinary event taught me to be a friend rather than just a mere colleague... to just being there and listen and encourage and encourage even more. That's what keeps me afloat as well. Most importantly, I was forced to seek God and learned that He is in control, holding on to His promise to prosper us and not to harm us in His perfect time. **- Lyn Vizcaya**

As the technology set massive changes in our lives, I used it as a means of communicating everyday with my family wherein I feel they are near me, and even without open cam I feel they are just beside me. **- Anonymous**

During pandemic and with the new normal, I learned to cope by practicing a self-care routine, exercising, staying connected with my friends, and at the end of the day taking time to read the Bible and pray. This pandemic has taught me to be a better person by getting to know the real me and be closer to our Creator. **- Anonymous**

Adapting and embracing the virtual connections instead of human connections whether at work or with family and friends. Giving more importance to physical, mental, emotional, and spiritual health. **- Anonymous**

Stress management has become vital for individuals, families, employees, and businesses in coping with the new normal. To be able to create some sense of normalcy during this difficult time, I am trying to be flexible when it comes to finding my new routine and remembering that these are challenging times. In addition, social distancing does not mean social disconnecting. In the new normal you can still connect with family and friends -- just in different ways! **- Rafael Ailes**

Work from home, home cooking, a little bit of exercise everyday, online holy mass during weekends, and some catching up time with family members. These are the things that build my new normal life. **- Anonymous**



How am I coping with the new normal? By accepting the new reality and adjusting my expectations. Also, the value of having a strong support system. **- Anonymous**

I cope with the pandemic by keeping myself busy on my free time at home like playing video games. I also cook for my family and clean the house every Sunday. **- Anonymous**

I cope by setting my mindset to never lose hope. Everyday is a chance to improve yourself. One task at a time, one day at a time. **- Anonymous**

What I realized during this time of quarantine and lockdowns is to be grateful for all the things that I have and just to be present at all times. **- Anonymous**

This pandemic turned my world upside down . It changed my daily life routine. The work setup that I have been doing for almost 10 years and the work I enjoyed doing with my co-workers suddenly changed into a situation I never expected to happen. It caused me a lot of stress, at some point depressed because of the demand, and thought of giving up. I have become sensitive and easily cry, even if someone asked me a simple "how are you?" As if it's not yet enough, our family experience COVID-19 first-hand. Truly, this pandemic taught me to stay strong for them. I also came to know the people who will stay by our side in the most difficult times. I am coping up with this situation by talking to the people who means a lot to me; with them I feel that I am not alone. This pandemic taught me how to be thankful and grateful for what I have today. **- Anonymous**

It is stressful; my normal routine was interrupted. Friends, families and loved ones now can be only seen virtually, stuck at home and cannot travel easily to release boredom outside our comfort zone. But beyond this feeling of being stressful, I am also feeling blissful. With millions of people who died because of the pandemic, here I am here breathing, kicking, and alive. And knowing my family, friends, and loved ones are all safe and in good shape. That's more than enough to thank for and feel the goodness of our Creator. **- Anonymous**

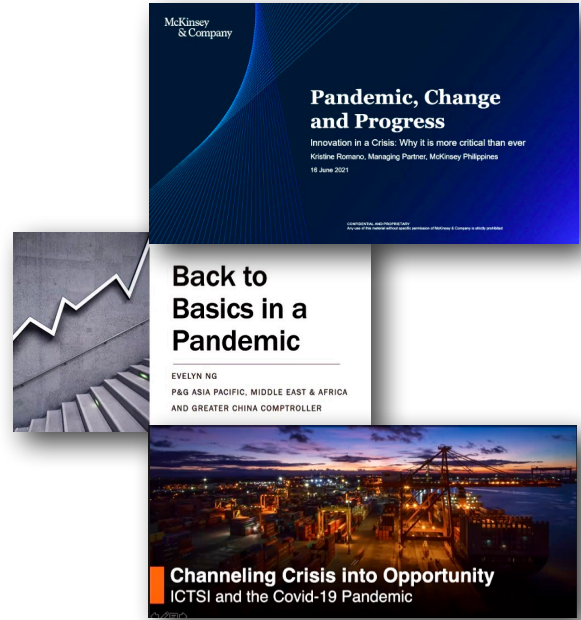


PRE-PANDEMIC POSE: Taken during the 2019 FINEX Annual Conference in Shangri-La at the Fort

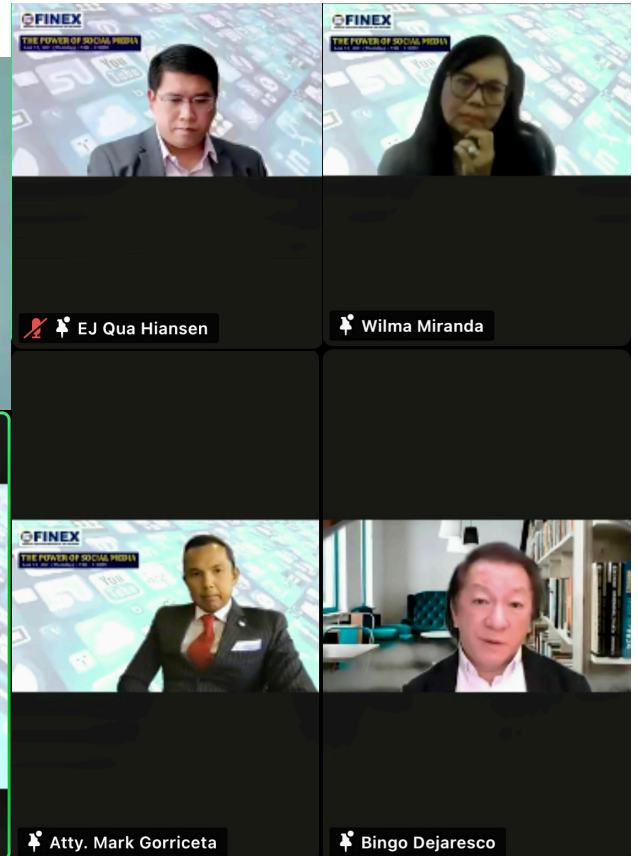


# FINEX IN ACTION

## PERSPECTIVES FROM TODAY'S INNOVATIVE LEADERS VIA ZOOM | JUNE 16, 2021



## MARIA RESSA ON THE POWER OF SOCIAL MEDIA VIA ZOOM | JUNE 29, 2021



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IF SYMPTOMS PERSIST, CONSULT YOUR DOCTOR.

**Pascual**