



NATIONAL BUDGET: COVID-19 RESCUE PLAN



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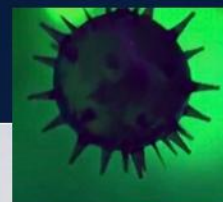
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Q3 2020

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NATIONAL BUDGET: COVID-19 RESCUE PLAN



by Bingo P. Dejaresco III



The Philippine economy is in a recession – the GDP semestral slide for 2020 is -9%. The government sees a -3% to -4% GDP contraction for the whole of 2020 but we do not see that coming. That means the H2 GDP growth should be at 12-13%, because by mid-August the MECQ was still foisted over NCR and four provinces that account for 70% of the GDP muscle.

Fitch Solutions, Nomura Japan, ANZ, and HSBC all see the contraction to be about -9% or zero growth for H2 2020.

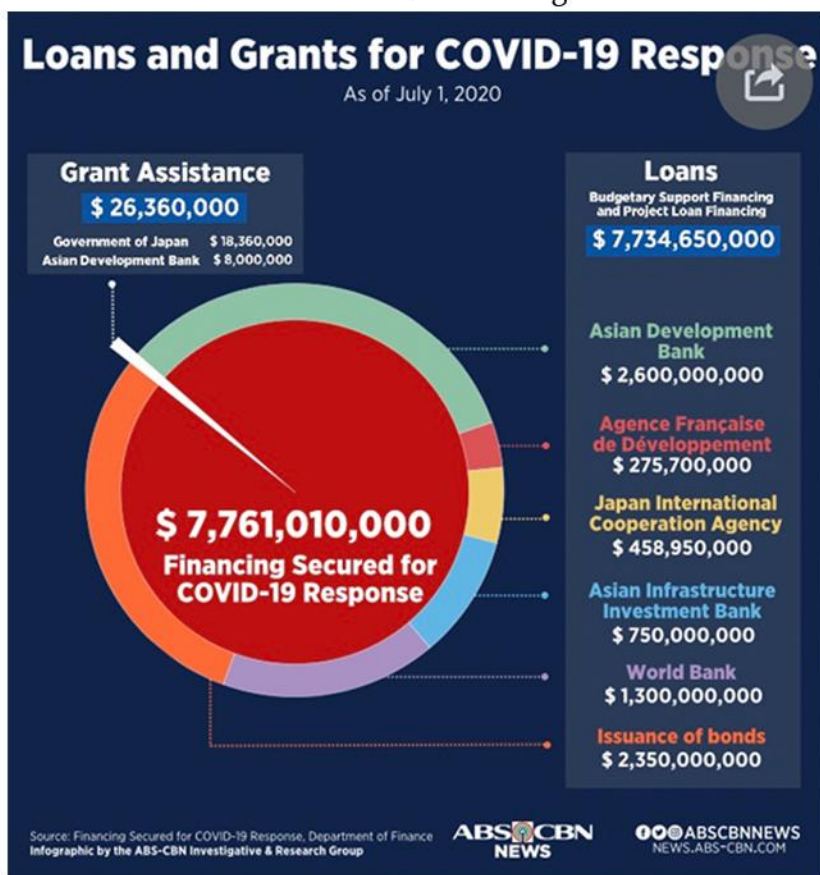
Early estimates place the current economy loss at P2.2 trillion with P1.9 trillion in income and job losses. Only inflation at 2.5% was the saving grace.

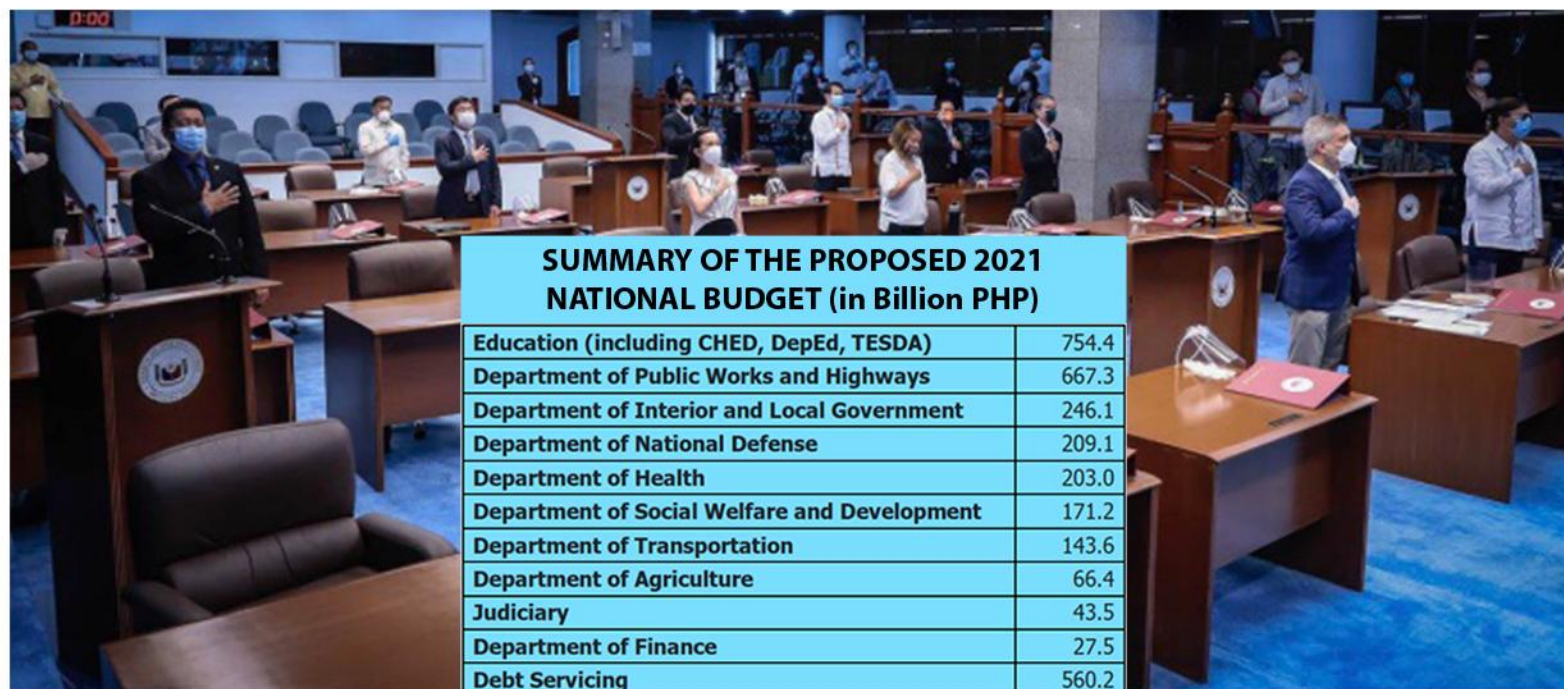
Thus, the government was able to reduce interest rates and used the repurchase window (secondary market and repurchase agreements) to inject liquidity into the market. But when personal consumption (70% of GDP) disappeared resulting in weak demand for goods and services, GDP growth still suffered because even with an increased money supply – but the velocity of money is nowhere – GDP will still decrease.

Unemployment figures are horrifying: from a Philippine Statistics Authority estimated jobless figures of 7.4 million to the SWS survey at 27 million and ECOP's estimate between 12-15 million. Any double-digit unemployment rate is always worrisome.

Fiscal-wise, the government went into deficit spending alongside Bayanihan Act 1 that allowed the re-alignment of budgets and savings in the 2019 and 2020 national budgets or GAA, then cut and transferred funds from certain agencies to the needy ones and liberalized the procurement law.

To fund the GAA, the government can only do so through tax and non-tax revenues from GOCCs, sale of assets, interest earnings, and borrowings. The government is borrowing P6 trillion for 2020 and 2021 with 75% and 25% from domestic and foreign creditors,





SUMMARY OF THE PROPOSED 2021 NATIONAL BUDGET (in Billion PHP)	
Education (including CHED, DepEd, TESDA)	754.4
Department of Public Works and Highways	667.3
Department of Interior and Local Government	246.1
Department of National Defense	209.1
Department of Health	203.0
Department of Social Welfare and Development	171.2
Department of Transportation	143.6
Department of Agriculture	66.4
Judiciary	43.5
Department of Finance	27.5
Debt Servicing	560.2

Note: Internal Revenue Allocation (IRA) for LGUs (provinces, cities, municipalities) not yet covered; IRA is a percentage derived from the actual tax collections, mainly from the Bureau of Internal Revenue and the Bureau of Customs

respectively.

Secured multilateral, bilateral, and commercial foreign borrowings registered at \$7.63 billion, of which \$6.26 billion had already been injected into the financial system. The country also floated \$2.53 billion worth of international bonds.

Cash had to flow into the dislocated sectors of the economy, mainly through the DOH and the DSWD.) The Bayanihan 1 allotment of P98 billion went to the provincial LGUs and another P18 billion to cities and municipalities, representing one month of their annual share of the IRA or internal revenue allocation.

As of July 2020, anti-COVID-19-intended

funds released so far have tallied at P245 billion and the expected Bayanihan 2 extension for the second half is targeted at P165 billion or a total of P410 billion plus another P40 billion in private sector tax credits.

Some P204 billion were released through the DSWD's emergency subsidy program aside from the P51 billion in small business loans through the SSS. Allotted also were P45.7 billion (DOH), P33 million (DOST for testing kits), P8.5 billion (DA Ahon Lahat Pagkain), and P7.57 billion (DOLE for affected workers).

When President Rodrigo Duterte announced that the nation could not any more afford massive lockdowns because the government had no more money, it had a tinge of

AGENCY RECIPIENTS OF NEW COVID-19 BUDGET FOR 2020 (in Billion PHP)

DSWD	200.0
SSS	51.0
DOH	45.7
LGUs	37.0
DA	8.5
DOLE	7.6
Kalahi-CIDSS	3.9
AFP-DND	0.04
DOST	0.03

2020 BUDGET RE-ALIGNMENTS OF AGENCIES TO ADDRESS COVID-19 (in Billion PHP)

	Approved 2020 Budget	Adjustment
DOH	172.0	+71.4
Philhealth	71.4	+30.0
DSWD	163.8	+165.0
4Ps	32.6	
DepEd	654.7	-38.0
DPWH	580.8	-123.0
DND	191.7	-12.4
DOF		+35.0
DOTr		-16.5
DA		-39.9
DOLE		+5.6
SUCs		-8.9

truth.

According to Assistant Budget Secretary Rolando Toledo, P3.78 trillion or 94% of the total 2020 GAA of P4.1 trillion has already been committed as early as July 2020. Because of this, the government passed by the end of August a supplemental budget of P165 billion known as the Bayanihan Act 2, with P140 billion drawable until December and the remaining P25 billion dependent on raising of fiscal funding sources. Much of the economic recovery targets for the nation are inserted in the P4.5 trillion proposed 2021 GAA. Congress has likewise been discussing three programs for approval to zero in on specific reforms and economic bailout measures: ARISE (Accelerated Recovery of Investment Stimulus for the Economy), CREATE (Corporate Recovery and Tax Incentives Act), and CURES (COVID-19 Unemployment Reduction and Economic Stimulus).

This proposed 2021 GAA will include further procurement of PPEs, purchase of the highly anticipated anti-COVID vaccine, learning continuity with ICT support, digitalization of government operations, food security, and recovery of the countryside communities.

Central to the GAA would still be the "Build Build Build" infrastructure program of government to create employment amid huge job losses, which was aimed at 7% of GDP by the end of 2022. In 2021, some P1.310 trillion of the proposed P4.5 trillion national budget will go to infrastructure representing 5.3% of GDP. Due to re-alignments, DPWH suffered cuts this year resulting in the infra budget's slide to 4.6% of GDP in 2020.

Translating these huge numbers into brass tacks reality was not without problems. Because of the fluidity of the situation engendered by a menacing virus crisis and the liberality of the procurement process and transference of budgetary allocations, suspected graft is a natural consequence in which the COA will have its hands full hereafter.

Overpricing of PPEs, quarantine facilities, medicine, food, testing laboratories, non-existent or ghost claims, diversion of subsidies, and the alleged horrible abuses in Philhealth, including those touching in the recent P30 billion advances by DOH for COVID-19 purposes, have been named among others.

Meanwhile, the average of ASEAN nations' budget deficits is 9% of GDP versus the Philippines now at 8.4% as the deficit rose from P42.6 billion in 2019 H1 to P560.4 billion in 2020 H1.

Comparative government expenditures (2019 vs. 2020) increased by 26.6% while tax and non-tax revenues dropped 6.0%. BOC and BIR

HOUSE BILL NO. 4157 (CREATE)

- Reduction in Corporate Income Tax: July 2020 to 2022 - from 30% to 25%; 1% annual reduction till 2027 (5 years) = 20%
- Extending the Carryover of Net Operating Loss from the current 3 years to 5 years
- FIRB (Fiscal Incentives Review Board) and IPA (Investment Promotion Agencies) offering flexible liberal support to deserving investors
- Allowing all IPA-registered firms to avail of preferential 5% Final Tax of Gross Income in lieu of all national and local taxes
- Package expected to generate fresh investments in the next 5 years totaling P 625-B

HOUSE BILL NO. 6815 (ARISE)

- Protect and assist 15.7 million workers
- Create 3.0 million short-term jobs
- Create 1.5 million infrastructure jobs
- Extend help to 5.57 million MSMEs
- Enhance Build Build Build (mass testing) with PHP650 billion budget
- Wage subsidies amounting to PHP110 billion
- Subsidy for DOTr Balik-Probinsya amounting to PHP70 billion
- Subsidies for tertiary education (PHP58 billion), private schools (PHP15 billion), and TESDA scholarships (PHP27 billion)
- Subsidies for DOLE Cash Aid Program (PHP25 billion) and DA (PHP15 billion)
- Liberal loans to MSMEs amounting to P10 billion

HOUSE BILL NO. 6920 (CURES)

- Establishment of digital infrastructure in schools
- Construction of provincial fish ports or post-harvest facilities
- Expansion of farm-to-market roads
- Construction of additional provincial hospitals and health centers
- Hiring of medical professionals (doctors, nurses, medical technicians)
- Financing and credit programs for MSMEs
- Research and development into product development
- DOLE Emergency Employment for displaced/barangay workers
- Implement Balik-Probinsiya program to help create jobs in rural areas

Note: PHP1.5 trillion multi-year CURES fund drawable in tranches of PHP 500 billion each year for 3 years

SAVING THE BANKS

Because of the loss of jobs and livelihood affecting the demand side and the widespread disruption of the supply chain in the supply side, plus the general lack of public transportation, the resulting economic crash increased the non-performing loans (NPL) of banks.

The NPL ratio registered at 2.53% in June – the highest for the banking system in the last six years. NPL is described as those credits (principal and interest) that haven't been paid for 30 days.

Loss provision for NPLs at P103 billion grew five times in June 2020 from the year-ago level of P19.7b billion. Earnings correspondingly dropped from P110 billion in 2019 to P86 billion in 2020 this year, reflecting a 28% slide, while profits of universal banks slid from P100 billion to P78 billion.

A current proposal in Congress to grant a 365-day payment holiday for both principal and interest is being opposed by both Finance Secretary Carlos Dominguez and BSP Governor Benjamin Diokno.

Since banks make money mainly on interest earnings, such holidays would further impair bank profitability, liquidity, and capital strength – disabling their function of continued lending to the marketplace, as well as servicing millions of depositors and triggering possible bank runs.

Dominguez would rather that the "soft gloves" treatment be accorded to MSMEs, which account for 70% of the nation's employment, through low interest rates and

liberal repayment terms. In the meantime, there are also some large corporate customers that are doing well despite the pandemic and do not need government intervention.

A number of them, however, are beyond resuscitation and may be allowed to collapse instead of the government or private banks lending more "good money after bad." On the other hand, others can be restructured if they still show promise.

NEDA Acting Secretary Karl Kendrick Chua contemplates on creating a unit to undertake joint ventures with these bank NPLs, converting part into private sector or government equity akin to the special purpose vehicle or SPV in the past. Once viable again, this converted debto-to-equity shares can be resold to the private sector.

Meanwhile, the DOF proposes to inject some P40 billion in new capital to government financial institutions, namely P18.6 billion to Land Bank of the Philippines, Corporation plus

P5 billion under the credit guarantee program, mostly designed for the

MSMEs. According to Dominguez, this seed capital has a multiplier potential of P500M million in economic activity and helps the recovery especially in the countryside.

For many years after many banking reforms, Philippine banks have been a bastion of stability and liquidity in the region. Will the pandemic and the government response enable them to rise to this unprecedented challenge?



collections for the comparative periods decreased by 16% and 10%, respectively.

The government estimates that with an economic recovery in sight in 2021, the budget deficit to GDP ratio will narrow down from 2020's 8.4% to 6.6%. Any miscalculation in the recovery assumptions, however, could bring the deficit to above 9%, a dangerous red line that will become a sore thumb among developing nations.

On the other hand, even with such rosy 2021 assumptions, the government forecasts the debt/GDP ratio to shoot up to 51.5% in 2021 from 49.8% this year, breaching the normal rate of 50%.

Likewise, our strong international reserves of about \$90 billion can also face some challenges

with our three leading dollar earners –OFWs, BPOs, and tourism – showing a slackening as with our exports.

Our economy is sensitive about these ratios, influencing as they do investment ratings of international agencies and creditors. A negative perception from them would further discourage direct investments and increase the cost of capital by increased borrowing interest rates.

Handsome though the plans and budgets may be on paper, realistically much of the financial rebound in 2021 is still anchored on a medical facticity: the availability of the preventive vaccines and assorted curative medicines for faster patient recovery. But a rescue plan, at the very least, the Philippines has. Now for some more prayers. **FD**

COVID-19 DERAILS THE GLOBAL ECONOMY

MARKET MONITOR



by Billy V. Cortez

The depth and impact of this health crisis that quickly morphed into a global economic crisis is fast rippling throughout the world economy. In fact, WHO urged countries to further strengthen control measures and help stop the spread of this outbreak.

COVID-19 has hostages the global economy which is under siege and its ramifications are huge. It may lead into a situation where a financial meltdown becomes a near possibility. Little wonder then that so many local SMEs are now facing a cash crunch; some have already been forced to close shop.

Since there's no sign that the situation would improve in the near term, and given such business environment, the usual option is to cut costs and just hope for the best. The 16.5% contraction of our economy in the second quarter could only mean more unemployment ahead. As Rep. Stella Quimbo correctly stressed at present, "the biggest loser is the Filipino worker." This is a situation where everyone must help each other.

It's not surprising that in a July report titled "Labor Market: Retrenchments and Recovery," Maybank Kim Eng analysts projected the Philippines' unemployment rate will hit 18.5% this year, probably the highest in the ASEAN region. Also in the recent survey of SWS taken in July, it reported that approximately 27.3 million Filipinos have become jobless.

In a coordinated fashion, most central banks the world over, particularly the US Fed, are now playing the role of white knights to bring stability to the present fragile global economy. Tools they use include maintaining the stability of money supply, open market operations, discounted windows, quarantine easing, influencing interest rates, and issuance of new policies to further push economic growth such as managing lower inflation, cost of capital, and improving level of employment.

In his book *General Theory of Employment, Interest and Money* first published in 1930, John Maynard Keynes argued how economic policy can overcome periods of stagnation. He favored that investment should be state-directed to ensure full employment, in contrast to the exponents of classical economic theory. He did not believe in the self-healing power of the market. For him, demand was the lever of economy that must be operated by the state, particularly during crisis time.

Keynes was the first to show convincingly why state intervention to boost employment was sensible and necessary. His book laid out the foundations of Keynesianism, a demand oriented doctrine that is still hotly debated but remains highly influential today. According to him, Adam Smith and David Ricardo started out from the assumption that the law of supply and demand regulated the price of goods and labor.

However, the world economic crisis of the 1930s could not be explained this way. Keynes thought supply was not decisive in achieving economic success, demand was. To free the economy from a disastrous situation, aggressive demand must rise until increasing production by businesses would offer most workers employment.

From this, Keynes drew the following conclusions: if entrepreneurs do not invest in sufficient quantities, the state must step forward as an investor to set the economy back in motion. To produce additional investments, public funds must be used to finance more construction of roads, schools, hospitals, and even sewage systems. This made Keynes the most famous national economist of the 20th century for being the one who initiated the most influential theory in modern economic thought.

In the meantime, we all look at the negative impact and pain of the daily barrage of news on global economic disruptions but we must remain, down the road, strongly hopeful for the silver lining. And that's more than some can say. **FD**



TROLLS BEHIND THE MASK

INNER GARDEN



by Wilma I. Miranda

The term “troll” is very popular nowadays. It actually started to gain popularity several years ago when used for political advancement but has been around even before Facebook was created. Trolls are equated to online harassment, causing grief to its victims by cyberbullying them through insults most of the time without factual basis.

Paid trolls will either post positive comments for their benefactor or negative comments to their targeted victims. The trolling has now become more sophisticated than ever when it was discovered that Russia’s “Troll Farm” had been greatly influencing American politics. A New York Times article outlined how the troll farm is changing tactics this year before the November 2020 US elections so as not to be detected.

One simple way to unmask trolls is to go to their pages and see that they have common traits: there is no basic information about them whatsoever; most of the time, the account was just recently created. There are no photos except the profile picture which may not be theirs at all. However, on the part of social media companies, algorithmic filters cannot always identify dirty jokes or derogatory statements and that means Facebook will have to look further before removing an account.

You can also easily spot trolls when they start to surround a poor victim with negative comments or even with expletives and unsavory memes to negate a positive comment made by the victim about somebody which they target as the opponent of their benefactor.

Russia’s Internet Research Agency, on the other hand, had to change tactics this year because the Kremlin-backed troll farm was identified by American authorities as having interfered in the 2016 US elections, according to the New York Times article. They stole identities of American citizens and spread incendiary messages on social media to influence voters. So if your Facebook account has

another profile that you did not create, you better inform your friends or report directly to Facebook because people are now using other people’s names instead of creating new fake accounts.

But on the day of the 2018 US midterm elections, the US Cyber Command brought down the servers of the Russian troll factory. American military forces are now being used for the first time to engage in active cyber warfare against foreign targets, with the US Cyber Command overseeing operations. Its previous priority was to react to electronic intrusions into the military network, but is now into active cyber operations to take away Russia’s ability to manipulate the elections.

A political candidate who may be lagging can be easily catapulted to victory with the influence of social media. That is how powerful social media is. In the Philippines, the Cyber-crime Prevention Act of 2012 may subject a troll to criminal liability if a person is found guilty of “propagating false and alarming reports to disrupt or obstruct the election process or cause confusion.” If the criminal offense is committed through the use of ICT, the penalty would be increased and online trolls can also be liable for cyber libel.

What is scary, though, is if your account is cloned and the fake account begins sending derogatory remarks that would warrant criminal liability. In the end, you who bear the name of the cloned account will face criminal liability. From time to time, remind friends that you will never send a duplicate friend request and check online if you have duplicate accounts so you can report immediately to Facebook, Twitter, etc.

Let us just hope that social media channels will further intensify their campaign against trolls and fake accounts so that the truth will always prevail. Their platforms nourish the growth of these trolls so there is a need to starve them to completely annihilate them. Social media is here to stay but it can make or break a society, a country, or even the global economy if it is not properly controlled. [FD](#)



COMMITTEE CLIPBOARD

MAC Tackles Shift in Media Landscape

Effective Media Communications in the Time of COVID-19” was the topic of the webinar organized by the Media Affairs Committee on August 11. Nielsen Media Executive Director Tin Amper and Facebook Philippines FinServe Head Pat Del Castillo discussed the major shift in the media landscape and changes in people’s behavior brought about by the pandemic. Manila Times Publishing President Dante “Klink” Ang served as reactor. Webinar participants had the option to donate any amount to buy PPEs for frontliners.



GGC’s LGU Series Features Mayor Olivarez



For the second session of its Local Governance Series via Zoom, the Good Governance Committee in partnership with P&A Grant Thornton invited Parañaque City Mayor Edwin Olivarez as featured speaker on July 21. Among the challenges he mentioned are the increasing number of COVID-19 cases, high costs, and limited availability of testing kits and other medical equipment. Despite these challenges, the city government continues to implement financial and technical assistance programs, especially for the informal sector and those affected by the shutdown of public transportation.

WIFC and the New World Order

The Women in Finance Committee conducted a webinar on “Rising Up to the Challenges in the New World Order” last July 30 with Dr. Karen Remo (CEO of New Perspective Media Group) and Elwyn Panggabean (Southeast Asia Advisory Lead, Women’s World Banking) as speakers and Ruth Yu-Owen (CEO of PhilCarbon) as reactor.

Remo, a Dubai-based entrepreneur who was named “Female Leader of the Year” by a Middle East magazine, noted that we are in a golden age of entrepreneurship under a new world order in business that is inclusive, borderless, and with low barriers of entry. Formerly a senior banker at one of Indonesia’s largest banks, Panggabean delved on the challenges faced by women-



owned MSMEs across the globe, particularly the limited credit access and digital capabilities.

COMMITTEE CLIPBOARD

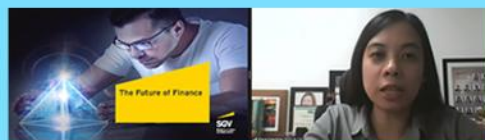
PDC's Mid-Year Eco-Briefing and Agile Transformation Webinar



At the Mid-Year Economic Briefing on July 21 conducted by the Professional Development Committee, there were three speakers. Ben Powell, Asia Pacific Managing Director of BlackRock Investment Institute, presented his global and continental economic forecast. Fritz Ocampo, SVP for Asset Management at BDO Unibank, shared his insights on the Philippine economic and capital market situation. Dr. Alvin Ang, Director of the Ateneo Center for Economic Research and Development, talked about the impact of the government's stimulus program.



PDC partnered with SAP Philippines for another webinar on July 28 titled "Transform to Agile by Leveraging Emerging Technologies." The speakers were SGV Partner for Consulting Kathrina Macaisa, SAP Southeast Asia Manager for Digital Transformation Randall Yu, and RCBC EVP for Digital Enterprise Lito Villanueva.

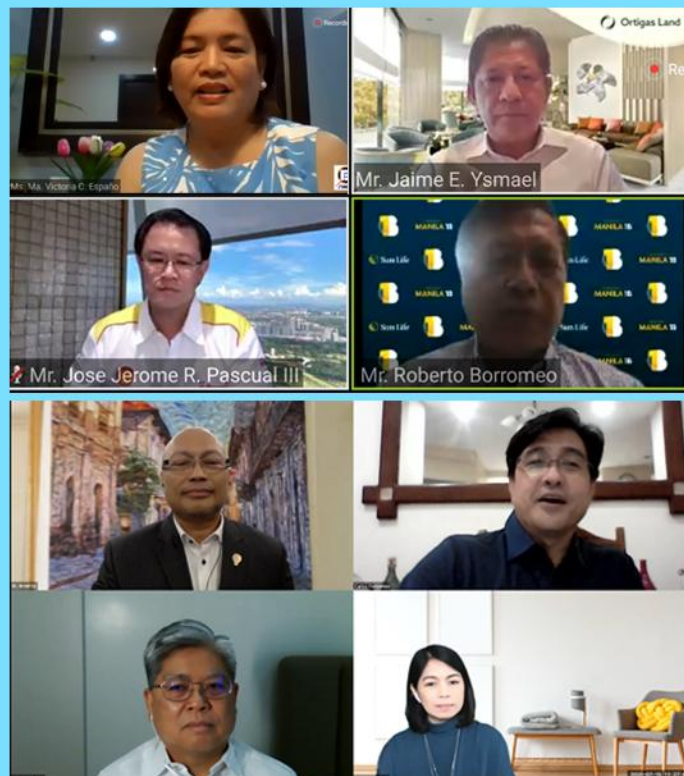


BEC Links the Academe with Finance Practitioners

Two webinars were recently organized by the Business Education Committee with the aim of providing relevant linkages between educators and finance practitioners. Attendees coming from as far north as Cagayan province and as far south as Zamboanga City showed keen interest in what companies and schools need to consider under the challenging environment.

"Understanding How Businesses are Coping with COVID-19 Impact" was the subject of the June 22 session keynoted by P&A Grant Thornton CEO Marivic Españo, Pilipinas Shell CFO Jeng Pascual, and Ortigas Land CEO Jimmy Ysmael.

Speakers from the academe highlighted the July 15 webinar on "Teaching Business Under the New Norm" namely: Far Eastern University President Dr. Michael Alba, De La Salle University Vice Chancellor for Administration Dr. Arnel Uy, and online educator Dr. Victoria Caparas.



COMMITTEE CLIPBOARD

ICT Comm's Casting Coup: CEOs of Top Online Retailers

Lazada CEO Ray Alimurung and Zalora CEO Paulo Campos III headlined the Information and Communication Technology Committee's webinar on "Retail e-Commerce in the New Normal" on July 23. Both speakers discussed the current state and future of e-commerce in the Philippines, focusing on how their digital platforms have adjusted to the new normal by including essential goods in their product lists and enhancing their customer engagement.



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Virtual Quarterly Socials: Membership Comm's Networking Night

Consistent with FINEX's initiative to support local businesses, the first 15 registrants in the Membership Committee's "Network and Chill Episode 2" quarterly socials last July 28 received locally-made beer and appetizers that were delivered to their doorsteps. Members who joined FINEX between 2015 and 2017 participated in the "Zoom-sesh" event featuring a game show and musical entertainment from TV personality Carl Cervantes. Some members of the Board of Directors and the Membership Committee attended the night of fun and fellowship.



COMMITTEE CLIPBOARD

Affiliates Comm Supports FINEX Cebu and CanCham

FINANCIAL EXECUTIVES INSTITUTE OF CEBU, INC. (FINEX-CEBU)
presents via Zoom

3rd General Membership Meeting
"From Coping to Taking Control: Building Resilience When and Where It Matters"

GUEST SPEAKERS

- Mr. Enrique Victor Pampolina**
Partner, Risk Advisory
Newman Lipson & Co.
"Business Continuity Management"
- Mr. Valentino Bagatsing**
President and CEO
Investment & Capital Corporation of the Phils.
"The 2020 Pandemic: Winners and Losers"

MODERATOR

- Mr. Neil Arnold Montesclaros**
Executive Director and COO
President Family Business Consulting
Director, FINEX Cebu, Inc.

Thursday | 20 August 2020 | 2:00 PM - 4:00 PM

For more information, please contact FINEX Cebu's secretariat thru [Ann Navarro at finexcebu.org.ph](mailto:Ann.Navarro@finexcebu.org.ph) or [0999-2216742](tel:0999-2216742)

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THE CANADIAN CHAMBER OF COMMERCE OF THE PHILIPPINES
The President of Companies Transcending the Philippines

INDUSTRY TRANSFORMATION
Moving Forward in a New Normal

INSURANCE & INVESTMENT
9 JULY 2020 (Thu), 2PM TO 4PM

RESOURCE SPEAKERS

- Mr. Benedicto C. Sison**
President, Philippine Life Insurance Association, Inc. (PLIA)
CEO and Country Head, Sun Life of Canada (Philippines)
Topic: Insurance Industry
- Mr. Eduardo V. Francisco**
President, BDO Capital & Investment Corporation
Chairman, BDO Nomura Securities
Topic: Investment Industry

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SCAN QR TO REGISTER

FINEX Cebu was assisted by the Affiliates Committee in getting two FINEX National members as resource speakers oldest existing affiliate's third online GMM last August 15: Val Bagatsing, Investment and Capital Corp. of the Philippines CEO, on winners and losers in the 2020 pandemic; and Jet Pampolina, Deloitte Risk Advisory Partner, on business continuity management.

Through the Affiliates Committee's assistance, the Canadian Chamber of Commerce of the Philippines (CanCham) got BDO Capital Corp. President Ed Francisco to speak on the investment industry during CanCham's monthly webinar on July 9. FINEX also supported the 14th International ICT Awards Philippines on August 8 hosted virtually by CanCham, which was broadcast live on ANC TV.

JFINEX Spotlights the Importance of Mental Wellness

In partnership with the Psychological Association of the Philippines (PAP), the Junior FINEX Committee held a webinar on "Adapting to Life's New Norm" last August 25 via Zoom and JFINEX Philippines' Facebook page. Some 400 students and young professionals attended the JFINEX-PAP mental wellness session featuring Dr. Cely Magpantay, a clinical psychologist at St. Luke's Medical Center, and Maureen Lara, leaders training and development officer of AXA Philippines.

Magpantay's advice: "Every one of us has our own way to adapt. But at the end of the road, you will reach a point when you cannot do it alone, that is the time you seek professional help."

Lara's suggested approaches to self-care: focus on what you can control; adopt a regular routine; do things that you enjoy; practice empathy and compassion; limit exposure to social media; maintain good health; stay connected with family and friends; reach out to a trusted person and seek mental health support.



COMMITTEE CLIPBOARD



2020
FINEX CONFERENCE
OCTOBER 5-9, 2020

THE FUTURE OF FINANCE IN A POST-PANDEMIC WORLD

SPEAKERS:



5 OCT
Mon

The Evolution of Strategy – Megatrends Facing Business Leaders & Global Companies
STEPHEN CUUNJIENG, Senior Managing Director, Evercore/ Co-Chairman & CEO, Evercore Asia

PANELIST:
DR. JIKYEONG KANG, President & Dean, Asian Institute of Management



6 OCT
Tues

The Current State of MSMEs & Achieving World-Class Support
MATTHEW GAMSER, CEO, SME Finance Forum, managed by International Finance Corporation

PANELISTS:
KHENG LEONG LEE, Asia Pacific Representative, HPD Landscape
JENNA DIALLO, Deputy Director for Economic Development, USAID



7 OCT
Wed

Operationalizing a World-Class Finance Function to Achieve Competitiveness
LORELIE QUIAMBAO OSIAL, Vice President, Global Finance Operations, Shell

PANELISTS:
LITO TAYAG, Country Managing Director, Accenture Philippines / Chairman, IBPAP
RAOUL TEH, CEO and Managing Director, J.P. Morgan Chase & Co. - Global Service Center



8 OCT
Thurs

Artificial Intelligence – A Practical Guide to Finance, Family & Future
ELZAR SIMON, Author of A.I. Hacked & A.I. Hacked 2: Reimagine the Future / Senior IT Director of Global Infrastructure, New York University



9 OCT
Fri

Harnessing New Development Models for a More Prosperous, Inclusive, Resilient, and Sustainable Asia and Pacific
AHMED M. SAEED, Vice President Operations 2, East Asia, Southeast Asia and Pacific Department, Asian Development Bank

PANELIST:
JOSE JEROME R. PASCUAL III, CFO, Pilipinas Shell Petroleum Corp.



9 OCT
Fri

Realizing a World Class Finance Organization in the Digital Economy
MARJORIE LAO, European Advisory Board Member, Harvard Business School / former Global CFO, LEGO Group

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MONEY, MONEY, MONEY

PURSE STRINGS



by Amy HC Ylagan



MS 3008
Account of commodities. Sumer, ca. 3200 BC.
The earliest continuous writing known



The first official receipts go back to the Sumerians in about 4000 BCE. Money as a unit of account quantified assets and liabilities, including the recording of debt. As far back as the awakening of Eastern Europe, there was already the concept of net worth – wealth – measured in units and denominations of money. The desire for wealth and power drove the trade and colonization voyages of the 15th and 16th centuries, when the world was basically divided between Spain and Portugal for the more efficient strategy for conquest for the interrelated monarchies of Western Europe. Britain swashbuckled into the fray with its maritime joint-stock companies in the 1550s trading mostly with China, India, and the Indies. The corporation was born from the British joint-stock corporations.

The new actor in the global economy, the “corporate fiction” became the epitome for maximization of resources towards the creation of wealth in the newfound era of capitalism. Money (profit) unabashedly entrenched its glorified self as the measure of success for the flesh-and-blood person, for governments, and for the juridical person that is the corporation. Yet money has value only from the trust that its users attach to it, or the value that regulators fix it to. Its best manifestation is in Adam Smith’s theory of the “Invisible Hand” where the individual’s self-interested actions in production and the employment of capital cause unintended social benefits towards Smith’s “The Wealth of Nations.” Money begets money.

But wealth does not just cumulate progressively to more wealth, as in the simplistic rationale of capitalism. As if the depression and recession were not enough to remind of the volatility of money and wealth, the two World Wars that came soon after were the “equalizers” that sort of “leveled the playing field” by drastically reducing the wealth-power of the rich by the damage and confiscation in the pandemonium of the wars. Add to the complication the awakening of the world to profligate credit – an expansion of the concept of money that opened opportunities for all classes of society according to their capacity to repay.

British economist John Maynard Keynes proposed for governments to mitigate economic depression by the use of fiscal and monetary policies to jolt aggregate demand and create jobs thereby immediately restoring opportunities in the short-term revival of economies after the World Wars. The concept of government intervention in the economy had been adopted by almost all capitalist governments by the 1970s. Money has been politicized.

Through the never-ending debate between the Monetarists who challenged government intervention and the pro-stimulus Keynesians, the hapless end-users of money – the common individuals holding money, buying and selling with it for survival and/or betterment – have been the sorry losers, knowing not what hit them in the rough and tumble of 28 economic booms and busts since 1929 as counted by economists. They say there have been seven asset bubbles since 2005.

Yet the over-analysis and determined

application of how fiscal and monetary multipliers stimulated by government can halt the looping of inopportune events in the “vicious cycle” have not created a stable “virtuous cycle” of the Utopian “full employment” in macroeconomics. The economic law of interactive supply and demand loses credibility against the nebulous principle of “ceteris paribus” – a condition that does not exist in the real world.

In the real world there is now the COVID-19 pandemic that has almost frozen economic activity specially in the production and demand for non-essential goods and services. The rich nations wasted no time to announce hefty stimulus packages to buoy up their economies, like all the imaginative stimulus packages frantically designed to have countered previous recessions.

While in its planning and strategizing, the political governance will think of the so-called common good, the ultimate view will necessarily lean towards the politically and socially correct solution or palliative in the short term. The stimulus model is the automatic way, as in the seven decades of managing capitalist societies obsessed with GDP growth.

But GDP growth is far removed from the individual, when physical health and survival is the anxiety. In the individual’s forced introspection, the circle of activity and purpose has probably shrunk back to the early times when the world was small and simple, and one’s concern was for family survival. Accounting of one’s assets and liabilities goes back to the simple Sumerian tablets that recorded net worth – the net basis for survival. What wealth or wherewithal do “I” have? That’s all that matters today.

Governments had better go slow on stimulus packages that have anyway been proven inutile, or at least inadequate to stimulate growth even before the reasons for the slump have been established. Worse, the reason now is the force majeure of Nature. Spend money on social amelioration than tampering with misdirected fiscal and monetary interventions, with its lagged and unsure results.

And world economy, from the collective individual wealth being personally managed, will recover from the troughs of recession, in the spirit of Adam Smith’s theory of the “Invisible Hand.” Perhaps Smith meant: just trust in the Invisible Hand of God. [FD](#)

Q & A with Baby Nuesa



by **Manny R. Guillermo**

The FD Life's Journey column attempts to depict certain enviable qualities of our featured members in the Q&A format – probably worthy of our selective emulation. The spiral logo that forms part of the column's title is not without our deliberate intent.

Understanding the subtext of how we traverse our respective life journeys provokes more than just a passing fancy. In fact, it demands that we appreciate the wild swings in one's career path – as in a spiral.

Invariably, crucial milestones tend to ebb and flow, hopefully upward; although sometimes, the spiral could also point downward if and when misfortune strikes. That we converge with other like-minded, career-conscious executives in the FINEX environment guarantees to some extent our timely ability to strategically refocus our career compass to spiral continuously upward. There lies the challenge! **FD**



Baby's family vacation in Alaska

What were the cultural values you grew up with that guided you in your life's journey?

My late father was very principled, and a good role model. All through my formative years, he talked about time-tested values: integrity, diligence, courage. He became a widower when my mother joined her Maker when I was only seven years old. He was an ordinary government employee with modest means who single-handedly had to raise four children. He taught us the importance of honesty, reputation, and delicadeza.

I had to study hard to keep my scholarships in FEU, which gave me eight years of much-needed free education. I had to balance academics with housework. I learned to be very independent at a young age, and this helped me navigate through tough situations. I was able to welcome challenges, such as being an elected officer of the Student Council at the young age of 16.

My father furthermore respected my independence and the principles I espoused. As an activist, I started joining demonstrations in my teenage years, and he was working then with the National Bureau of Investigation but he never stopped me.

Did you experience any compelling adversities that you have triumphed over in your career? How did you manage through them?

The more challenging a role, the greater the chance of hitting adversities. Fortunately, I did not dwell on any of them as one of my mentors gave me a very solid advice: consider



ALFM Mutual Funds Group President addressing the Women's Business Council

any roadblock as a tiny crack in a hopefully long and fruitful career, and work around it or move on. A former boss also said that nothing could be totally disastrous at work and to assume there would always be other options.

I was lucky to be supported by accomplished and caring mentors throughout my career, and to be part of a truly people-oriented organization – the Ayala Group. I believe in learning from setbacks, and the lessons from childhood certainly taught me resilience and determination.

What do you consider are your key successes through the years?

Professionally, I had the good fortune to have received the 2008 ING-FINEX CFO of the Year award. I also consider it rewarding to have had a smooth transition to various roles, from a Finance Executive to Operations Head, then from a CFO to a Board Director. I have been sitting on a few corporate and foundation boards for a number of years. I'm fortunate that even as I cover diverse industries from water infrastructure and property to investment management and education, I have not gone crazy while switching brain channels.

Personally, I feel gratified in having been able to guide and hopefully inspire others, the way my mentors helped mold me. When I was in Ayala Land for over 10 years, my colleagues said the groups I headed (Controllershship and Commercial Centers Groups, now called Ayala Malls Group) produced the most number of managers who got promoted to Vice



The Nueas at home and on the beach

Presidents, and I was happy to have been described a good mentor.

I would also count my foundation work as a success element, which gives me a lot of fulfillment. I co-founded the Judicial Reform Initiative in 2011, which is now recognized locally and abroad as the principal voice of business organizations in advocating for reforms in our justice system. I have also contributed in my little way to the cause of good governance and the advancement of the finance and management professions through various organizations such as FINEX and the Institute of Corporate Directors.

Of course, the biggest triumph for me, is having been able to manage exacting jobs alongside home responsibilities. My family has been wonderfully supportive. My two children – my pride and joy – also grew up with the same solid values.

If you were the President of our country today, what is the most urgent measure you would do? Why?

Urgency should still continue to focus on both health/safety and the economy. I would allocate more resources to health care systems and facilities, and to various interventions that will revive the economy. Government has the firepower to orchestrate economic recovery by

providing stimulus measures to save the most hard-hit industries, support the MSMEs, and create jobs. With the multiplier effect of construction, I would accelerate government infrastructure building and encourage more PPP investments. I would restart fully the transportation system, but with precautions and with subsidies.

I would undertake various measures in close consultation with the private sector, avoid possible over-regulation to allow business creativity to flow, and address uncertainties through regular communication, decisive yet compassionate actions, and by ensuring strict accountability in the use of public funds.

Amid the COVID-19 pandemic, how would you approach this monumental challenge from a leadership perspective?

The initial lockdown was driven by circumstances then, and we now know more about this pandemic. There are ways to contain it, and while the risk still compels us to observe stringent safety measures (testing, distancing, hygiene rules, among others) and impose restrictions, I believe we can open up the economy more. I think we are in fact going into that mode. With constant education, coordination, and trust-building, it is vital that we get the vast majority of our countrymen to



ING-FINEX CFO of the Year 2008



FD LIFE'S JOURNEY

adopt the appropriate discipline and cautiousness even as they return to the activities that will help avoid another serious health risk – loss of income and economic security. Jobless data have become unnerving, and people cannot be healthy if they go hungry and worry about their next meals. This could truly become a prolonged crisis.

In life and in business, everything involves striking a balance among conflicting priorities. We have the capacity and determination to overcome this catastrophe. I would even add that the Filipino has been crisis-tested many times.

How have you balanced your lifestyle so as not to miss out on your family despite the conceivably grueling demands of your work?

The sacrifice must be on the personal side – less time for beauty parlors or shopping for myself or spending leisure time with friends. I have not even allowed myself any time-consuming hobby, except for Zumba and falling asleep to Netflix.

I think I have trained myself at shifting roles, taking different perspectives as a wife, a mother, a friend, or a corporate leader. It is certainly not easy. I also got myself a wonderful new assignment: to sometimes baby-sit my only grandson who's three years old.

If you had such an opportunity, what would you change otherwise in the way you have crafted your career to flourish?

Every single working mother would probably say she wished she had spent more time with the family, and I am no exception. I also think I could have done more for our country. I will always have a few regrets, but the rewards have been equally, if not more, fulfilling. Overall, my wants and needs remain simple and old-fashioned. **FD**

Q & A with Goody Hernandez



Goody (2nd from left) with his colleagues at the ADB headquarters

What were the cultural values you grew up with that guided you in your life's journey?

I grew up in the province of Batangas and had my elementary education in a public school and my secondary education in a private school, De La Salle Lipa. Basically the culture I grew up in is very Filipino and provincial – simple life and not much funfare.

My five siblings and I, the youngest, grew up in a very modest household. Our father was a disciplinarian while our mother was a loving wife and mother. Both were educators in our public school system. They adhered to values such as honesty, respect for others, hard work, industriousness, helping the needy, debt of gratitude, trustworthiness, love of others, and faith in God. I grew up with these values instilled in my mind and became my guiding principles in my life's journey of 69 years. These, I have passed on to my children to be their guiding values in their respective lives.

Did you experience any compelling adversities that you have triumphed over in your career? How did you manage through them?

After finishing my college studies at the Ateneo de Manila University, I worked with Far East Bank where my basic foundation in Finance was developed. Then I spent three decades of my career working in a construction company, EEI Corp. I retired from EEI as SVP and CFO in 2010, and in the same year was appointed as the Philippines' representative and Executive Director of the Asian Development

Bank until 2016.

In my 30-year career at EEI starting 1979, twice it had serious financial problems. First was in 1988 when unreported losses in its Saudi Arabia operations was discovered which led to near closure of the company. Second was in 1998 after the Asian financial crisis when revenues from new contracts were practically nil and interest rates were extremely high in the 20s, which necessitated retrenchment and cost-cutting measures.

As the company's CFO, I led the financial re-engineering of EEI Corp. From 1989 to 1994, the financial restructuring included the sale of real estate assets to pay the banks, downsizing of the organization, debt conversion to equity, reduction of par value of shares, revaluation of remaining assets, and availment of the FX bank guarantee settlement through the BSP at a discount. By 1996, EEI was able to raise funds via the issuance of Swiss Franc bonds, a first in the Philippines, to fund its rehabilitation and purchase of construction equipment and upgrading of its steel fabrication facilities – all necessary assets to win construction contracts.

While the company enjoyed the benefits of the construction boom from 1994 to 1996, the company was hit by the 1997 Asian financial crisis and the EDSA 2 revolution in 2001. Projects were deferred and some were even stopped. Interest rates went up and revenues declined, adversely affecting profitability. Cost-cutting measures were implemented anew such as salary cuts, retrenchment, slashing of benefits, freeze hiring,



The Honorary Consul of Maldives in the Philippines playing golf at Augusta National in Georgia, USA

reduction of office space, and working with minimal staffing. These kept the company afloat as we looked forward to the economy's revival. Since 2004, EEI became very profitable and expanded its operations overseas.

What do you consider as your key successes through the years?

I am proud to say that I was one of the company officers who led EEI's financial rehabilitation in the 1990s and developed the culture of transparency and accountability among its officers and staff. Open communication between management and staff with no hidden agenda became the norm. This new culture enabled its success from a distressed firm to a leading construction company in the country.

If you were the President of our country today, what is the most urgent measure you would do? Why?

The most urgent matter to be addressed now is how to revive the economy, considering the COVID-19 pandemic continues to affect more people and industries. Many people have succumbed to the virus but more people will die



Goody and sons at the graduation of his only daughter from UC Berkeley

from hunger due to lack of funds for survival owing to unemployment. The government could no longer afford to sustain dole-outs such that the economy should reopen and implement strictly how to avoid getting the virus, which will remain with us like the flu but it takes time to have a vaccine for immunity. This being the case, let us live with it in the meantime and do all precautionary measures individually and let the economy move and be active. Many people have lost their jobs and small companies have closed during the past six months, while some are just making ends meet to survive. They need government support to operate again and be able to rehire their displaced workers. It will not be business as usual pre-pandemic but we need to restart the economy as we move forward rationally.

How have you balanced your lifestyle so as not to miss out on your family despite the conceivably grueling demands of your work?

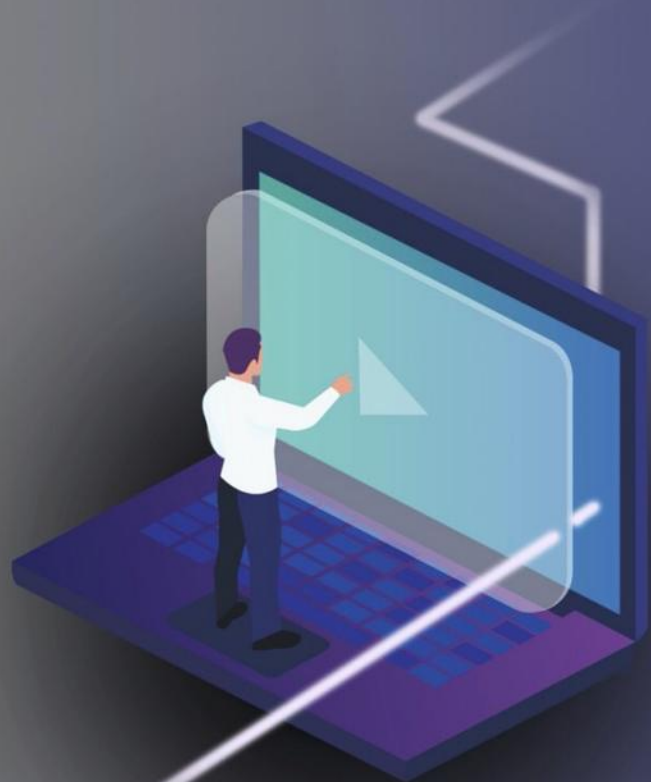
Since I started working in 1973, I made it a personal policy to separate time between work and family/home. I have budgeted my time



such that I am fully concentrated in work-related matters during weekdays, typically from 8AM to 6PM. After work, there would be cocktails or dinner appointments and family time. During weekends, I spend a half-day for golf to relax and be with friends. The rest of the weekend is for family bonding activities. During weekends, no work related activities except when I have visitors that I have to meet. On long holidays, I take a vacation out of town or abroad to reenergize and relax in a different environment. As they say, life without play makes a person dull. It's not perfect but balancing work and family time could be achieved.

If you had such an opportunity, what would you change otherwise in the way you have crafted your career to flourish?

I was engaged with only three companies in my whole career. I thought about it sometime ago and asked myself: what if I stayed in banking or changed companies while in EEI or did something else? If I am to go back and be young again, I should have gone into business. I have seen some friends who went into business and became successful but some also failed yet they're still around. Being an entrepreneur is, I think, more fulfilling and gratifying for oneself and for the people you employ. It would feel good to see it grow and your employees progressing. Of course, there are risks that have to be calibrated and assessed in anything we do. I guess I became a career person because at that time I was building a family and I felt that minimizing risks would be the way to ensure stability and security. **FD**



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DEFEND THE CONSTITUTION AGAINST THUGS!

FINAL SAY



by J. Albert Gamboa

Worse than an oligarchy or “the rule of the few” is a thugocracy – defined by urbandictionary.com as “a government run by bullies and thugs.”

If we don’t watch out, the Philippines will soon be joining the list of countries that are classified as thugocracies: Russia, China, North Korea, Iran, Brazil, Turkey, Hungary, Venezuela, Belarus, Ecuador, and Hong Kong. The US and India are also in danger of attaining rogue nation status under their current leaders.

Bolder assertions of independent thinking have thankfully increased among Filipinos over the past few months. The Supreme Court (SC) dealt a blow to the Duterte administration’s war on drugs by invalidating warrantless police searches and seizures of illegal drugs in vehicles on the sole basis of an unverified anonymous tip.

Eleven business organizations led by FINEX and the Judicial Reform Initiative have commended the SC decision “for delivering a message that no citizen

should be deprived of his personal liberty based on unlawfully obtained evidence.” Many of them also signed joint manifestos expressing opposition to the Anti-Terrorism Act of 2020 and calling for strict observance of the rule of law amid the COVID-19 crisis.

In the Duterte Cabinet, Defense Secretary Delfin Lorenzana and Foreign Affairs Secretary Teodoro Locsin Jr. have lately taken a tougher stance against Chinese incursions into our maritime territory. They have issued brave statements defending our national sovereignty in the West Philippine Sea (WPS). Lorenzana accused Beijing of illegally occupying areas



Spot the difference published August 26, 2020 by Dave Whamond politicalcartoons.com

within our exclusive economic zone, while Locsin recommended the termination of government contracts with Chinese companies involved in China’s construction of artificial islands within the WPS.

When the Mayor Rodrigo Roa Duterte-National Executive Coordinating Committee (MRRD-NECC) pushed for the establishment of a revolutionary government, Lorenzana immediately rejected it along with the top brass of the Philippine National Police (PNP) and the Armed Forces of the Philippines (AFP).

Retired AFP and PNP officers have banded together to combat MRRD-NECC’s ill-timed RevGov movement in the middle of the pandemic. Calling themselves the Advocates for National Interest, they said RevGov is “baseless, illegal, and will only add to the suffering of our people” in their statement titled “The Mission: Defend and Uphold the Constitution.”

Realizing her mistake, Representative Precious Castelo withdrew a proposed law seeking to authorize the President to name a successor from the Cabinet should those in the line of succession identified in the Constitution – the Vice President, the Senate President, and the House Speaker (in that order) – are unable to assume the presidency. Senator Panfilo Lacson must withdraw a similar bill that he filed because it is out of synch with our democratic institutions.

Constitutional succession is the only way to go if we are to preserve the democracy that we regained almost 35 years ago. Never shall we allow the Philippines to revert to dictatorship or become a thugocracy and, consequently, a pariah in the community of nations. **FD**



Business Groups Hail SC Decision Against Warrantless Searches and Seizures

We join the voices of several groups who commended the Supreme Court in a landmark decision upholding the primacy and inviolability of human rights as enshrined in the Constitution. We thank the Court for delivering a message that no citizen should be deprived of his personal liberty based on unlawfully obtained evidence, such as in an illegal search or a warrantless arrest. The business community is highly encouraged by the Court’s determination to uphold the rule of law over the rule of men.

We appeal to all the sectors of the government, as well as ordinary citizens, to be watchful and to help ensure that constitutional rights are always protected, and that those who violate the same are held accountable. Truly, our officials are sworn “to do justice to every man.” There is nothing more sacred in society than the rule of law and justice. (Aug. 23, 2020)

Financial Executives Institute of the Philippines
Institute of Corporate Directors
Institute for Solidarity in Asia
Investment Houses Association of the Philippines
Judicial Reform Initiative
Makati Business Club
Management Association of the Philippines
Shareholders Association of the Philippines
American Chamber of Commerce of the Philippines
Canadian Chamber of Commerce in the Philippines
European Chamber of Commerce of the Philippines

DIGITAL TRANSFORMATION

Can Make a Business Thrive Today

AMTI is one of the few companies that was able to continue its business operations since the beginning of the Enhanced Community Quarantine in Metro Manila due to the COVID-19 pandemic. It relentlessly performs its services without compromising the health and safety of its employees, as well as following the government directives by implementing skeletal workforce and work-from-home arrangements despite the health-crisis and business challenges.

AMTI's investment in Digital Transformation (DX) a few years ago, which was led by its President, Mr. Allyxon Cua, with the support of Dell Technologies and VMware, prepared the company for this crisis and has thus far been proven successful.

Why Transform

Businesses have to be ready for 'the new normal' since there has been a tremendous change in the way we work and perform business functions in the workforce and commerce

What to Transform

AMTI embarked on simultaneous streamlining of its business processes through software, automation, and modernization of its IT infrastructure. It implemented the digital workspace for its workforce to securely work remotely. AMTI likewise invested in cloud-based CRM and workflow applications to manage sales activities, purchasing, and logistics. Its early venture on DX enabled them to fine-tune its systems and operations.

How to Transform

Talk to AMTI. Leveraging from its experience and ecosystem of technology partners, AMTI can customize a solution depending on the nature of the business, IT maturity, and current IT assets to help companies accelerate their Digital Transformation initiative to prepare them quickly for 'the new normal' in business. AMTI offers innovative bundled solutions for companies such as:

- **Modern Distributed Workforce / Digital Workspace**
- **Modern Data Center and Hybrid Cloud**
- **Business Continuity Plan (BCP)**
- **Application Cloud Management and DevOps**
- **Managed Device and/or Security Services**



“The fruit of our successful DX journey today drove us the initiative to help companies emerge from this period stronger than ever and be one of the champions in the post-COVID19 economy.”

ALLYXON CUA
President, AMTI



“The current pandemic will accelerate the adoption of DX. DX is no longer a choice but a key strategic investment for every company in order to survive and stay relevant.”

BONG M. PALOMA
EVP for Technology, Sales & Marketing /
DX Executive Sponsor, AMTI

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