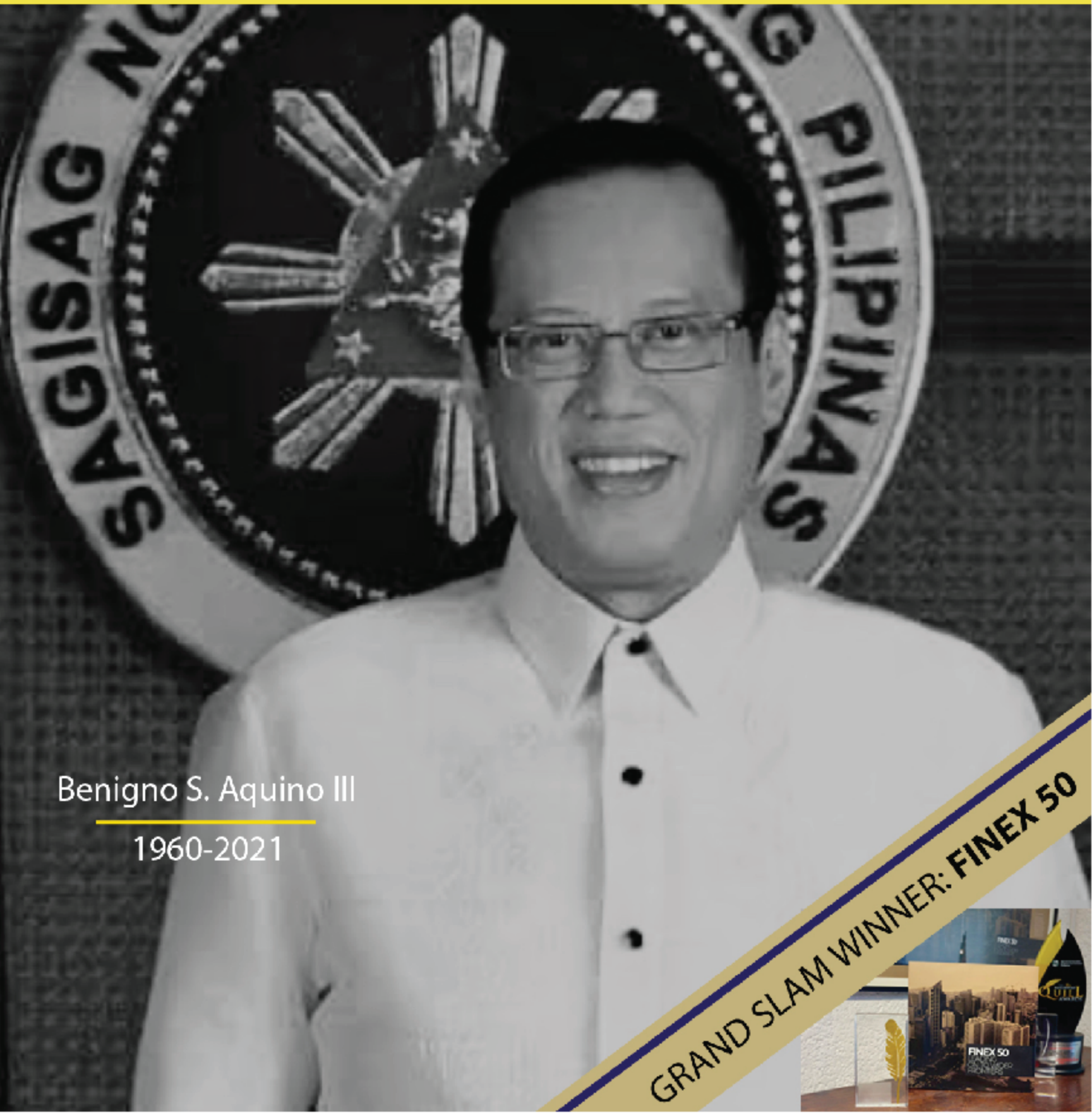




# TRIBUTE TO THE 15TH PRESIDENT



Benigno S. Aquino III  
1960-2021

GRAND SLAM WINNER: FINEX 50





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# Q3 2021



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# GRAND SLAM!



by **Santi F. Dumlao Jr.**  
Chief Chronicler and Project Director



**T**hree years before the 50th Anniversary of FINEX, I had mentioned during the traditional annual dinner meeting of the Council of Past Presidents that our Golden Jubilee Year was approaching, and we should consider publishing a commemorative book as a fitting record of past accomplishments. But it would also tell of how FINEX and its members had become ubiquitous participants in shaping the business environment. The reaction was lukewarm and dismissive. There was even the furtively whispered reminder that there were several publications gathering dust in the FINEX storeroom. Why another book?

About a year later, I brought up the idea of a book – again. There was still time, I thought. After all, I had written about the first 25 years of FINEX, and so I was not going to start from scratch.

My recollection of details is now hazy, but the FINEX Board approved of going ahead under some arrangement where the publishing house would assist getting corporate sponsors. The publishing house was Media Wise Communications, introduced to us by Flor Tarriela who said they did a good job producing the 100th Anniversary book of Philippine National Bank.

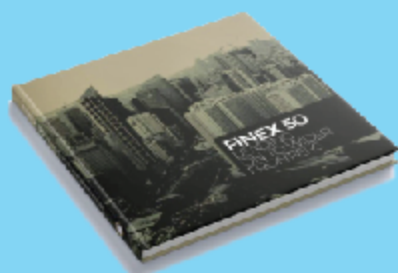
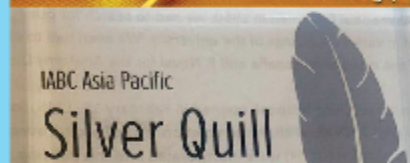
I proceeded to form a group of possible contributing writers, and I called for two or three meetings to give assignments. I should have known by the imperfect attendance. They remained mostly in the realm of possibilities. Anyway, I found in

Albert Gamboa a capable and steadfast editorial partner, as stubborn as I was to get the Golden Jubilee Book out. But our editorial credentials, both of us, were not enough to make the FINEX Board comfortable, so a known book author was on-boarded.

With unflappable resolve, Albert and I met with publishing house owner and creative director Ramoncito Cruz in his Quezon City home-office to fix the work schedule. We saw his Quill Awards and multiple award-winning books displayed in his sala. We promised ourselves then and there that our FINEX 50 book should as well be award-worthy. Auspiciously, Monching and Albert hit it well with each other, discovering their kinship through their Ateneo blue blood and exaggerated love of basketball. (I feigned a modicum of shared interest.)

Parenthetically, I must mention that it was Marivic España who recommended that the sub-title of the book be changed from “Moving On to New Frontiers” to “Leading On to New Frontiers” because that would be more appropriately descriptive of FINEX which she would lead as Golden Jubilee President.

Truth to tell, there were little disappointments along the way. In one board meeting, I had to argue strongly for a printed book versus an e-book. To some board directors, it was always a matter of cost, never the unique value of a Golden Jubilee printed book.



Even when the published book copies were finally ready for delivery, a succeeding FINEX Board was still debating about cost and the moot issue of copyright claims. I was made privy to someone's high-chair lecture on how never to get into a project unless the source of financing was very clear and committed. Anyway, I just held on to my conviction that the Golden Jubilee Book would grow in value with the years; that it was a once-in-a-lifetime thing; that it was a much superior token to give FINEX speakers and benefactors than ceramic plates with copied artwork (the then current tokens of appreciation).

The idea of printing a Golden Jubilee Book was providentially vindicated after all by the Quill Awards earned by FINEX 50 from the International Association of Business

The FINEX 50 Project Team at the 2019 book launch in Shangri-La at the Fort, BGC, Taguig City

Communicators (IABC). Three in fact: the IABC Philippine Quill Award of Excellence, the IABC Gold Quill Award of Merit, and the IABC Asia Pacific Silver Quill Award.

The honor belongs to FINEX and the financial community. As well, the credit goes to Media Wise for packaging the FINEX story so creatively and submitting the book confidently to compete with the worldwide elite in communications.

To my co-members in FINEX, I wish you'd take time to read the book. Browse through the pages. Take your leisurely time. No hurry. Then you'll realize you're indeed part of a very dynamic organization so alive, with members so committed but still having fun in their serious tasks.

It was a privilege to be part of a most worthy project. We give God the glory. [FD](#)



## IN HINDSIGHT: HOW THE QUILLS WERE WON

**November 2014** – on behalf of the Media Affairs Committee, Albert Gamboa presents the Golden Jubilee Book concept paper and five-year plan to the 2014 FINEX Board under Ed Soriano, who endorses the plan to the 2015 Board

**January 2015** – Albert Gamboa is appointed as Golden Jubilee Book Sub-Committee Chair by the 2015 Board under Jimmy Ysmael

**April 22, 2015** – official launch of the 1000 Days Countdown to the FINEX Golden Jubilee during the GMM where the Media Affairs Committee announces the “Call for Materials” as documented by BusinessWorld

**January 2016** – the 2016 Board under George Chua reappoints Albert Gamboa as Golden Jubilee Book Sub-Committee Chair and the campaign for book content materials continues throughout the year



**January 2017** – Manny Guillermo and Albert Gamboa are appointed as Media Affairs Committee Co-Chairs by the 2017 Board under Dick Du-Baladad

**February 2017** – Liaison Director Flor Tarriela introduces Media Wise Communications CEO Ramoncito Cruz to the Media Affairs Committee as prospective Co-Publisher of the Golden Jubilee Book

**March 2017** – another group of FINEX members proposes the production of an e-book instead of a coffee table book to the 2017 Board; Albert Gamboa requests 1989 President Santi Dumlaog to take over the coffee table book project since the latter was the FINEX Silver Jubilee Book's principal author in 1993

**June 2017** – proponents of the e-book decide not to push through with their project because the target launch in January 2018 is not feasible

**September 1, 2017** – Santi Dumlaog and Albert Gamboa organize a workshop at Rockwell Club Makati to discuss the outline and timeline for the coffee table book with the Project Team composed of Dennis Decena, Frank Ysaac, Bingo Dejaresco, Vic Dela Dingco, Bobby Borromeo, Noemi Villaruz, Blanca Mercado, Manny Guillermo, Rey Lugtu, and Noly Inumerable



**October 2017** – Dennis Decena revives the Order of the Golden Phoenix and starts the fund campaign for the Golden Jubilee Book

**January 2018** – during the 2018 Inaugural Meeting and Golden Jubilee Ball, the Project Team invites 2018 President Marivic España, 1981 President Archibartolome, 2017 President Dick Du-Baladad, 2018 Liaison Director Benny Soliven, and 2017 Liaison Director Flor Tarriela to join the Book Project Advisory Board



**February to October 2018** – the FINEX 50 Book Project Team joins forces with Media Wise Communications to undertake the writing, editing, photography, and graphic design of the coffee table book

**November 2018** – final draft of FINEX 50 is presented to the outgoing 2018 Board who endorses it to the incoming 2019 Board

**December 2018** – the Council of Past Presidents and the 2019 Board under Ebot Tan approve the publishing of the FINEX 50 book



**January 23, 2019** – FINEX and Media Wise launch the Golden Jubilee Book during the 2019 Inaugural Meeting and Induction Ceremony in Shangri-La at the Fort, BGC, Taguig City; the first copy of the book presented to Finance Secretary Sonny Dominguez as the inducting officer and guest speaker

Dominguez with 2019, 2018, and 2017 FINEX Presidents

[A collectible of a Golden Jubilee book](http://philstar.com)

philstar.com

**January 28, 2019** – Executive Editor Krip Yuson writes about the FINEX 50 book launch in his Philippine Star column

**January 29, 2019** – Media Wise completes the delivery of 2000 books to the FINEX Secretariat and registers FINEX 50 in the National Library of the Philippines

**October 2020** – FINEX 50's entry to the 2021 IABC Philippine Quill Awards is endorsed by the 2020 Board under Jeng Pascual

**January 2021** – Media Wise enters FINEX 50 in the 2021 IABC Gold Quill Awards (“the Oscars and the Olympics of the business communications profession”)

**February 19, 2021** – IABC Philippines announces that FINEX 50 won the 2021 Philippine Quill Award of Excellence

**March 25, 2021** – FINEX 50 is bestowed its first IABC award during the 18th Philippine Quill Awards Night (virtual format)

**May 11, 2021** – IABC's global headquarters in Chicago USA announces that FINEX 50 has won the 2021 Gold Quill Award of Merit

**June 29, 2021** – FINEX 50 receives its second IABC award during the 2021 IABC World Conference and Excellence Gala (virtual format)

**August 2021** – FINEX 50 garners its third IABC award: the 2021 IABC Asia Pacific Silver Quill bestowed on Gold Quill winners from the Asian and Australian continents; with its three awards constituting a Grand Slam, FINEX 50 becomes the de facto “Best Coffee Table Book in the World for 2021”



**2021**  
 Ramoncito Ocampo Cruz, Albert Gamboa,  
 Santiago Dumlaog  
 Media Wise Communications, Inc/ Muse  
 Books  
**FINEX 50 LEADING ON TO WIDER  
 FRONTIERS  
 PUBLICATIONS**



# THE TRUTH THAT MATTERS

## MARKET MONITOR



by Billy V. Cortez

*"O, what a tangled web we weave when first we practice to deceive!"*

Walter Scott, *Marmion: A Tale of Flodden Field* (1808)

**W**hen writing on the handling of our economy by Presidents Noynoy Aquino and Digong Duterte during their periods of stewardship, it's better to rely on written testimonials by persons who were present as non-partisan spectators on the trials and struggles of our economy. In a manner of speaking, we refer to "those inside the arena."

People should realize as Boo Chanco wrote in the *Philippine Star* last June 28: "The poisoned political atmosphere under Duterte is denying PNoy much of the credit he deserves. But his unexpected death has given us pause to recognize what he has done."

Suddenly, PNoy's sudden passing galvanized a significant portion of our citizenry to recall and voice out his many accomplishments for our economy, which trolls of the Duterte administration have blurred with a lot of false narratives over the past few years.

For instance, one couldn't help but be surprised when reading what Miguel Camus penned in the "Biz Buzz" column of the *Philippine Daily Inquirer* (PDI) on June 28: "Days before he died, one of Aquino's most successful PPP projects made a surprise appearance which implementors of President Duterte's infrastructure program - repackaged under the Build, Build, Build (BBB) banner - presented as their achievements thus far." Quite uncalled for.

And because many citizens don't understand fully the real score on our economic performance, even Rep. Joey Salceda, a leading economic stalwart of the Duterte administration in Congress, took the time to recognize the accomplishments of PNoy in handling our economy. He was fair-minded enough when he said that "PNoy improved fiscal policy; that around P60 billion was raised with sin tax reform; that the country became a net contributor to the International Monetary Fund, making available \$251.5 million to the IMF to finance the assistance program - the Financial Transactions Plan - for crisis-stricken countries; and an almost consistent improvement in revenue and tax performance."

Equally keen on the same issue, former NEDA Secretary Cielito Habito, in his June 29 PDI column, further attested to this observation: "They say the proof of the pudding is in the eating, and from where I stand, I can assert that no other Philippine president in recent memory matched the positive economic advances achieved under PNoy's six-year leadership in 2010-2016. There was in fact a marked increase in the contribution of investment to overall GDP

growth that happened within Aquino's watch, a departure from our history of an overly consumption-dominated economic growth."

Two leading figures of the Philippine stock market voiced out separate yet similar points of views declaring PNoy's positive impact on the equities market. As PSE Chair Jose Pardo recalled: "We have to give credit to PNoy and his good governance drive which promoted political stability and transparency that translated well in the equity market's strong performance." PSE President Ramon Monzon noted "that all stock market records during President Aquino's time served as strong macroeconomic fundamentals and ideal backdrop for foreign and domestic investors to raise capital and invest in the Philippine stock market."

The published statement of Joey Concepcion, Presidential Adviser for Entrepreneurship and Go Negosyo Founder, is worth mentioning too when he declared that "the PNoy administration has definitely contributed to bring us to where the Philippines is today in terms of economic standing and infrastructure development." That's more than some can say.

Dr. Reina Reyes and Dr. Jacklyn Cleofas wrote in #YOUTHINK: "We hear some of you are worried about getting fooled by fake news. In this age of fake news, where facts are often rendered invisible, it becomes a moral responsibility to stand guard over the truth over what is just, and over what is truly important."

What exactly do the hired trolls in social media do? Pump up and spread propaganda, mostly black propaganda. As *Philippine Star* columnist Andrew Masigan laid out last August 4: "Using social media to manipulate the minds of the people is insidious, treacherous, and immoral because it distorts the truth. In the world of social media, the truth and facts are blurred by disinformation. The objective of those who purvey disinformation is not to make you believe their narrative, but to make you doubt everything, including news from reputable agencies. This leaves the public confused as to what is real and what is fake. The public becomes disconnected from reality and vulnerable to influence."

It's a good thing these written statements are coming out now. We must really respect people's concerns and not belittle their intelligence. It becomes interesting to see how people will respond when they find out that the disinformation they regularly receive is meant to manipulate their minds. Trolls of disinformation, your game is over; you are a threat to our freedom.

The fact is PNoy did what was best for our country and he did it well. **FD**

### STABLE PRICES

Philippine inflation reached record low under Aquino.

**3.2% 2012 INFLATION RATE**

LOWEST IN 5 YEARS



### CORRUPTION FIGHT

The corruption of Aquino's policies of government is a scandal for an corruption which reached some levels not for the war undertaken.

2010	2011	2012	2013	2014
3.2%	3.9%	3.2%	3.9%	3.9%
2015	3.2%	3.2%	3.2%	3.2%
2016	3.2%	3.2%	3.2%	3.2%
2017	3.2%	3.2%	3.2%	3.2%

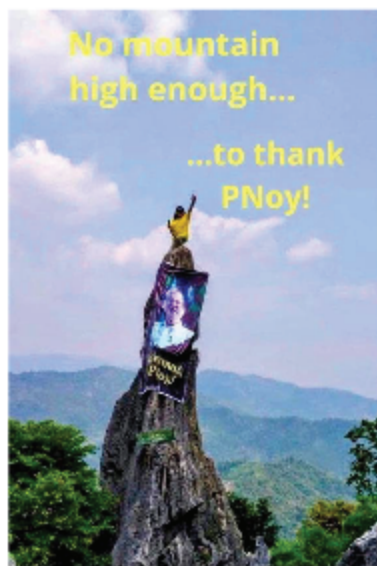


# REMEMBERING NOYNOY AQUINO

## ONE VOICE



by Bingo Dejaresco III



**S**ixty-one is a young age to die. But then, if it is only the good who die young, then let the death of Noynoy Aquino be. After all, as Bishop Socrates Villegas said in his eulogy: "It is not how long we live, but how." Even Christ died when he was only 33.

We were young bank executives when we braved the rain from Escolta to Quiapo to watch the procession of the remains of murdered martyr Ninoy Aquino in August 1983. It rained on his parade – but those were heaven's tears of joy for the country's future liberation.

Our family went to view the mortal remains of President Cory at La Salle Greenhills in August 2009 and watched her funeral procession atop an apartment along South Luzon Expressway in Parañaque.

Being older now and in fear of COVID-19 kept us at home in June 2021. We wept as hundreds of thousands may have remotely too as the mortal remains of President Noynoy was laid to rest. As of press time, there have been 25 million views of his funeral on social media.

The vibrant strain of "Bayan Ko" (EDSA 1's National Anthem) and Ninoy's favorite "The Impossible Dream" seemed to define the moment. And it was right that the remains of the three Aquinos laid side by side at the Manila Memorial Park. Not on the grounds of the Libingan ng Mga Bayani that had been soiled by the burial of a dictator. It was pointless to validate the impropriety of burying a non-hero there by their presence.

Post-war Philippine history, as you may note, has been intertwined with the saga of the famous Aquino family for many years. The story has not ended yet.

Noy died as the sun rose on the Feast Day of St. John the Baptist, the precursor of Christ the Messiah, whose "sandals I am not worthy to wear," John announced. Is there a Biblical implication? Only the Lord of History can tell, as a Jesuit priest said.

## MORAL COURAGE

The one trait that sews together the psyche of the Aquino icons of democracy – Ninoy, Cory, and Noynoy – is moral courage. Ninoy came home with the overhang of a death threat on his life and was met by an assassin's bullet. Better a

meaningful death than a life in servitude.

Cory shed off her housewife's apron and took on the armor of Joan of Arc as she led the electoral fight and then the EDSA People Power Revolution to oust an entrenched dictator. She sued columnist Louie Beltran for claiming "she hid under her bed" when the rebel soldiers attacked the Palace. For it is an ultimate insult to be branded a coward when an Aquino is defending the people.

During that 1987 rebel assault on Malacañang, in fact, Noynoy got five bullets in the body, one stuck on his neck for life while four of his bodyguards perished. When Cory died, Noynoy picked up the torch representing the legacy of democracy and peace that his parents fought and died for, when he ran and won as president in 2010 against former president Joseph Estrada and former senate president Manny Villar.

As president, he jailed for plunder such heavyweights as former president Gloria Arroyo and three powerful senators: Johnny Enrile, Bong Revilla, and Jinggoy Estrada, alongside the pork barrel scam's mastermind Janet Napoles. A conniving Chief Justice Renato Corona was impeached. Despite threats of a trade boycott, Noy brought the behemoth China to the International Court of Arbitration in The Hague over the West Philippine Sea and won the case. When a Philippine Navy boat rammed an encroaching Chinese vessel towing 25 illegal fishing boats, he "offered no apology."

Despite his outward nerdy and laidback demeanor, Noynoy was actually a mean sharpshooter at the ranges and was a certified karate black belter. He was courage personified.

## PATRIOTIC SELFLESSNESS

Throughout his term, Noynoy addressed 2019 the nation officially in a fluent, baritone Filipino language and almost always wore the native Barong Tagalog. Whenever an important Cabinet decision or piece of legislation was tackled, he always asked everyone: "How will the poor be affected by the decision that we make?" (as revealed in former Education Secretary Bro. Armin Luistro's eulogy).

Truly his parents' son, Noy learned from



Ninoy and Cory. The service orientation of his politics is vintage Cory. A tale is also told that one time the young Noy did not want to share his candies with others at home. Learning this, Ninoy took the entire bag of candies from him and distributed them to everyone in the household. Early in life, the Aquino children were taught the value of sharing when they live in a community.

## DEVELOPMENT PHILOSOPHY

Noynoy's Finance Secretary Cesar Purisima praised his philosophy of "people over politics, prudence over populism, and the judgment of history over the treatment of headlines." This did not go unnoticed, for as his trusted classmate-lieutenant Rene Almendras recounted, the Governor-General of Canada stated that Aquino was an "honorable man who planted trees knowing that he will never sit under the shade of their branches in the future."

Knowing that he had "fought a good fight, finished the race, and kept the faith" in his six years as president, Noy maintained a dignified silence after his term, saying he would rather that the judgment of history be the sole arbiter of his record and that "he can, anyway, sleep soundly at night."

Even in his death, typically the trolls blamed the brutal attack of Super typhoon Yolanda on Noy and even the inadequacy of dengue vaccine makers at his feet, as if they were his own wrongdoing.

Throughout all these unkindest cuts, Noy preferred to stay quietly in his ancestral home at Times Street in Quezon City, content with his clear conscience and a job well done.

Somehow the life-long toil of agonizing stress and worries were beginning to take a toll on his health as the damage to his lungs, heart, and kidney surfaced one after the other. He suffered in silence, typically a Noynoy way of coping.

## FATHER OF THE FAMILY

While in prison, his father wrote his only son and bequeathed to Noy the responsibility to become the "man of the house" over his mother and sisters.

Noy was protective of Cory and would take a bullet for her anytime. He clashed and did not speak a word with youngest sister Kris for months over some of her unsound choices in life.

Josh, Kris' son with special needs, was especially close to Noy and wept the hardest upon hearing the sad news. It is now known that whenever his sisters and their spouses were out of town, Noynoy played Dad to all of his nieces and nephews.

At age 13, Noy's life was already far from normal—skipping class to visit his jailed father in Fort Bonifacio and then being a handyman while the family lived in exile in Boston. He was Cory's aide during her presidency and spent nine years as a legislator in Congress.

Though he had girlfriends, there was none who could understand the demands of being an Aquino family head and a public servant, enough to consider being his wife. Thus, he died a bachelor and often complained after a long Cabinet meeting to his male associates: "Buti pa kayo, may mga asawang uuwian."

With no home watchdog, Aquino was left to his unhealthy lifestyle habits: endless smoking and fondness for ice cream, Coca-Cola, steaks, and hamburgers even as his love life became mostly 'Coke Zero.'

## PROFESSIONAL COMPETENCE

Hardworking and data-driven, he was fond of numbers and his Cabinet members dreaded the meetings which ended up like thesis presentations for all of them. His Economics background, legislative experience, and of course the genes that came from Cory's being a Math major rubbed off on him.

He was also legalistic to a fault, carrying a copy of the Philippine Constitution wherever he went. But he always stayed within the bounds of the law.

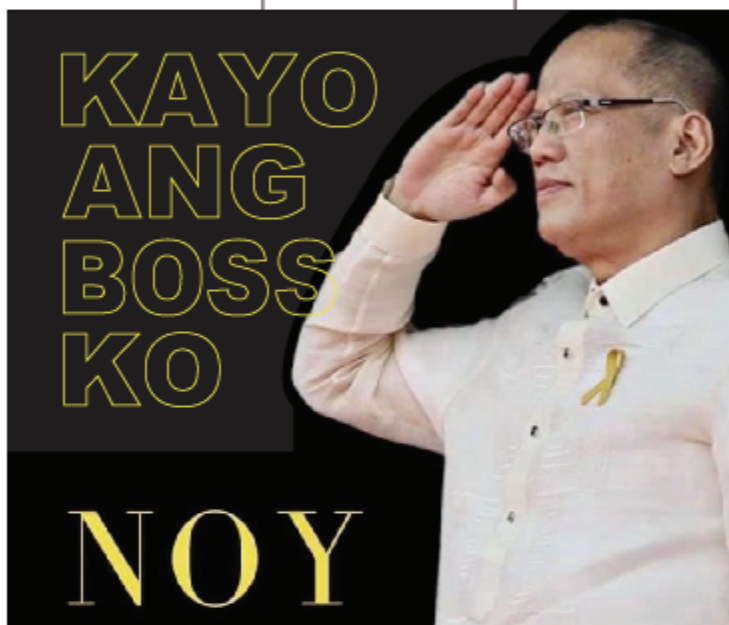
Despite his 50 years of law practice, Senator Franklin Drilon admitted that Noy was no pushover in that department and was even better than most lawyers.

Many projects and programs, however, failed to pass muster in the Aquino sieve. He was so meticulously micro and scrupulously diligent in watching for graft loopholes that he kept projects in abeyance when a hint of suspicion was present.

"Daang Matuwid" had been his mantra. "Walang Mahirap kung Walang Corrupt" was his slogan and "Kayo ang Boss Ko" was his motto, unlike many public officials today who think they are the bosses and not the public servants. "Baliktad yata," Noy might say.

Apologists of the current regime say that FVR had the Asian financial crisis, GMA had the global recession, and PRRD has the COVID-19 pandemic as external threats that ruined their performance as chief executives. And that PNoy was plain lucky not to have had any of these.

But as the gods would say: "When you are good, they will make you lucky." Goodbye, Noy, thank you for your great performance and the excellent memories. **FD**



## PURSE STRINGS



by Amy HC Ylagan

## FAREWELL, PRESIDENT PNOY

**T**hursday morning woke up crying. Guilt perhaps. Or regret at opportunities lost to appreciate and thank an honest and decent president, one of few that the country ever had. It was only at mid-day that it was formally announced on national television that immediate past President Benigno Simeon “Noynoy/PNoy” C. Aquino III passed away on June 24, 2021 at 6:30 a.m., of renal failure from complications of diabetes.

It has been five years since PNoy turned over the reins of government to long-time Davao City Mayor Rodrigo R. Duterte, who won against runner-up Mar Roxas of Team PNoy in the 2016 presidential elections. And PNoy had been in quiet retirement until he died, except when the rabid fangs of the new power turned on his shins to try to bring him down to grovel in lost prestige and respect of the Filipino people. PNoy was perhaps the most accused and maligned president post-term by the successor government.

Some say that perhaps it was because he was not corrupt, as in the common qualifier for the traditional politician (derogatively called *trapo* in local lingo, meaning “a stinking wet old rag that sops up the people’s money”). His detractors also painted him as stupid and weak – as if stupid and weak were opposite to wise, strong, and corrupt.

Even in the 2010 elections when he was convinced to run for president, opponents circulated alleged documents by known psychiatrists (later denied) stating that PNoy was mentally and emotionally unstable. It seemed that many did not like his political style and slow pacing, which was very similar to that of his mother, Corazon “Cory” Aquino, the first president after the restoration of democracy by the 1986 EDSA 1 People Power Revolution.

It has been the embarrassment of the EDSA Revolution that between 1986 and 1991, 11 coup d’états were attempted to topple Cory’s government. Her only son among five offspring, Noynoy was 27 years old when he was wounded in the siege of Malacañang Palace in 1987. As much as the physical and political trauma

affected Cory, so must those early betrayals of the principles of EDSA 1 have seared into the heart and soul of that young man Noynoy, who saw his father Ninoy’s “Impossible Dream” of Filipino Freedom come true with a People Power Revolution, then immediately dissipate with the brutal, shamefaced attempts to grab power by trusted former supporters. Back to dictatorship?

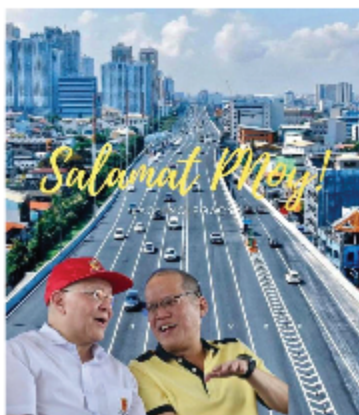
Attempts to establish military rule or a military-backed dictatorship were thwarted, thanks be to God. But the coups were a tragic loss of idealistic innocence for Cory, for Noynoy, and for the Filipino people. A comment on a website painfully described the collective consciousness:

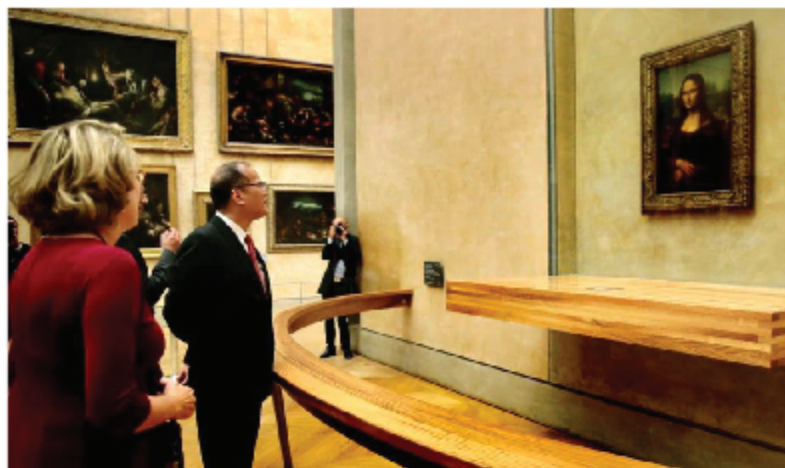
“The situation appeared desperate, for not only were military commanders around the country waiting to see which side would triumph in Manila, but the people of Manila, who had poured into the streets to protect Aquino in February 1986, stayed home this time.”

Without granting absolute credence and adherence to that opinion, it stands to reason why indeed was Cory Aquino left to fend for herself and her government in the crises? Where was People Power?

The cascade to the subconscious of the “desertion” could have given license to more falling away of those unified by EDSA 1. Political breakaways from Cory’s party formed new alliances among their preferred “friends” and even new friends from reconsidered enmities. So many new political parties were formed. Some political analysts and common observers thought that those who had worked hard for EDSA 1 might have expected to be rewarded with positions in the government of Cory. When expectations were not met, then they bailed out of Cory’s influence and dependence, and worked out their own political objectives and goals.

But Cory heroically pieced together the broken pieces of democracy, laying the ground for the Philippines’ takeoff to social, political, and economic prominence in the ASEAN region and the world. Strict adherence to constitutional laws and principles of the country and those of the world, with her deep spirituality and





morality, guided her governance. And the freedoms of the Filipinos, won at EDSA 1, prevailed and strengthened. Fidel Ramos, Joseph Estrada, and Gloria Arroyo were presidents after her.

When Cory died on August 1, 2009, the Filipino people came out en masse in a funeral procession from the five-day wake at the Manila Cathedral to the family mausoleum in Parañaque. It was like the emotional, demonstrative funeral procession of her late husband, Benigno Aquino Jr., who was assassinated on August 21, 1983 – the “cause” for the subsequent revolution against the dictator Marcos.

Cory died at a most critical time, when deeply entrenched corruption was the shame of government and society. And so, her son Noynoy was convinced to run for president during the 2010 presidential elections.

It was the unrelenting positivity of the Filipino people that elected Benigno Simeon Aquino III as the 15th president of the Republic of the Philippines. It was trust that the pernicious graft and corruption would be stopped by a truly honest and decent president, in the mold of the president elected by the people in February 1986 and installed by the people through the EDSA Revolution. It was the refurbishing of a symbol of integrity and loyalty to the people. “Kayo ang Boss Ko” (you, the people, are my bosses), Noynoy declared upon taking his oath. He was nicknamed “PNoy” (for President Noynoy). His motto was “Walang mahirap kung walang corrupt” (there will be no poverty if there is no corruption). His mission-vision statement was embodied in the “Matuwid na Daan” (Straight Road) anti-corruption drive that was, unfortunately, weakly supported by legislators and jurists.

Good governance made for good economics, PNoy (an Economics graduate of the Ateneo de Manila University) espoused. At the end of his six-year term, the Philippines was crowned the fastest-growing country in Asia as it hit 6.9% growth, even as the world was just recovering from the global recession. “High growth numbers have become the norm under the

PNoy toured the Louvre Museum in Paris during his official visit to France in September 2014

watch of President Benigno Aquino III; the kind of growth the Philippines has sustained over the past six years has been significant and the world has taken notice. As he ends his presidency, Aquino will leave an economy now universally seen as a global star,” Rappler reported on June 17, 2016.

Like Cory, PNoy was strict against graft and corruption. He was “close to the ground,” not haughty or elitist despite his advantage in social status and education. As an example, he outlawed the use of car sirens (wang-wang) by government VIP vehicles that would give officials preferred passage through street traffic. But he was most criticized for often-delayed action and reaction. People might have forgotten how the traumas of being deserted and betrayed by so-called “allies” or friends, as experienced in the early days post-EDSA 1, might have taught him to be careful and pause to analyze before acting.

Now that PNoy is gone, it is when he reaps accolades for integrity and honesty. He is forgiven his faults for having no malice or self-interest, only a deep concern for the Filipino people. Foreign Secretary Teodoro Locsin Jr., Cory’s speechwriter, twitted gushingly: “I’m out of Twitter from grief over the death of a sea-green incorruptible, brave under armed attack, wounded in crossfire, indifferent to power and its trappings, and ruled our country with a puzzling coldness but only because he hid his feelings so well it was thought he had none; it was the way he and his siblings were raised by a great woman – their mother and of our restored democracy (without her, none in power yesterday and today would be). She created the democratic space that made it possible. She believed that one must never let oneself go.” [FD](#)

*Cory and PNoy:  
The fruit does  
not fall far  
from the tree.*



## COMMITTEE CLIPBOARD

### WALKING DOWN THE OPM MEMORY LANE

By Sonie Aguilar

**T**he rains that fell in the afternoon of July 23rd served as an apt prelude of what was to come. As calming to the nerves from the rise and fall of the downpour in a rhythmic manner were the familiar tunes that greeted the listeners of the much awaited webinar.

Still treading purposefully into Philippine history, the FINEX Arts & Culture Committee decided to do something different by way of delving into the music of the mid-'70s, a period replete with vibrant tunes, catchy melodies, and casual phrases in the midst of the oil crisis, dislocation of companies, and economic turmoil that dominated the decade then under Martial Law. Against this backdrop, escapism during the period came in many forms. One of them was through music.

As described by a University of Cambridge professor, music is a communicative medium with features that are adapted to manage situations of social uncertainty. It is an honest signal, which under-specifies goals in a way that permits individuals to interact even while holding their own personal interpretations of goals and meanings.

Talented and multi-awarded Moy Ortiz, popularly known as the Founder and Artistic Director of vocal harmony group The Company, was the right person to give light to this experience. A singer, songwriter, producer, writer, and teacher at the Meridian International College and Trumpets Playshop, he is an alumnus of the Ateneo de Manila University and the Manhattan School of Music in New York. As President of the OPM Archives, Moy was the perfect tour guide into this eventful and meaningful era through his talk on "Pop-Pinoy Hitback: Ngayon at Kailanman - Ang Manila Sound."

Focusing on the vibrant years that gave birth to Original Pilipino Music, Moy explained that

OPM "embodied the sentiment, mood, and spirit of what it meant to be Filipino at that time. Music was more organic - slang words, trendy phrases, and Taglish became acceptable onstage and on radio. It articulated the Pinoy's hopes dreams, desires, and fears."

That era was considered the Renaissance of contemporary music. It was impossible not to sing and dance to the vibrant beat, definitely a welcome respite from the rigors of work-from-home. Brothers Dennis and Rene Garcia of Hotdog seemed to have started the Manila Sound with their songs, "Manila, Manila" and "Ikaw ang Miss Universe ng Buhay Ko." This was followed by bands like the Boyfriends, VST & Co, Hagibis, and Cinderella.

And who can forget the hits of the Apo Hiking Society and Basil Valdez that helped the Manila Sound cross social strata?

There were derivatives from the West: Rico J. Puno's Filipinized version of "The Way we Were" and Hajji Alejandro's Tagalog adaptation "Panakip Butas Ka Lamang." There were entries to the Metro Manila Pop Music Festival that became big hits like "Umagang Kay Ganda" by Tillie Moreno and Ray-An Fuentes, "Isang Mundo, Isang Awit" by Leah Navarro, "Swerteswerte Lang" by Joel Navarro, and international hit "Anak" by Freddie Aguilar.

As Moy said: "Memories and music are intertwined. Music has the power to take us to the time of the not-so-distant past. People, places, things, feelings that are tucked away in the attic of our mind instantly return to the forefront through the magic of music."

Indeed, it was so personal that attendees started sending SMS messages to the committee members to start planning for a Part 2 because in their words, it was "bitin!"



## COMMITTEE CLIPBOARD

### CULINARY HISTORIAN GIVES A TASTE OF PHILIPPINE HISTORY

By Mol Fernando



**F**elice Prudente-Sta. Maria, a multi-awarded author, cultural advocate, and culinary historian, treated the FINEX membership to a delectable webinar on Philippine food history and heritage last June 18. Felice brands herself as a “storyteller” and what a story she wrote – food history spanning from the Stone Age all the way to the American colonial period!

“A Diet of Rhinoceros & Durian,” the first part of her webinar, explored the Philippine pre-historic foodscape. Rhinoceros philippinensis, the local rhino, existed some 700,000 years ago. Butchery marks made by Hominins on fossilized rhinoceros bones found in Kalinga indicate the animal was indeed part of our ancestors’ menu. Durian being native flora in Southeast Asia may have been served alongside a good side of rhino rump steak.

Next, Felice took us to the beginning of Spanish colonial rule in “Feeding Risk Takers.” Traveling on the Spain-Philippines galleon route was a life-threatening prospect with considerable financial risks. The Spanish settlers in Manila who invested in the galleon trade became heavily indebted, wagering their futures on these voyages. Beef and dairy products, grape wine, olive oil, and wheat for bread – all imported – were available but native substitutes became a necessity to mitigate the pangs of longing for things familiar: paho for olives, balimbing for quince, kasubha for saffron, among others.

The galleon economy finally stopped when Mexico declared independence in 1812. The Spanish colony, now called Las Islas Filipinas, was governed directly by the Motherland and sailed in via Africa. Filipinas was exposed to peninsular and other European food fashions.

In 1869, the Suez Canal opened and steamships made Europe accessible, as Felice pointed out in “Urbanidad & the Panaderia”. From eating raw, roasting, cooking in a pot or bamboo tube, Filipinos began using the more sophisticated cooking styles of their European counterparts: baking in the oven, baño maria, sofritos, and even dabbling in the sauciers’ art.

“Food Protectionism for Well Being” focused on the Commonwealth era. Refrigeration, home economics, nutrition, and agricultural science added modern options for Philippine cuisine. The government pursued local canning and social justice legislation for food producers in order to ensure the country’s food security. Eating at restaurants, cafes, ice cream parlors, carenderias, pansiterias, hotels, and clubs became the alternative to home-cooked meals. The Filipino diaspora thus began. Daily diet, street food, fiesta fare, and comfort food while abroad were defining the Filipino; bagoong, manga, tinapa, sinigang, adobo, lechon, pansit.

“There is history in every dish, a story in every bite,” declared Felice in wrapping up her most informative lecture.

## COMMITTEE CLIPBOARD

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**2021 FINEX ANNUAL CONFERENCE**

**INCLUSIVE DISRUPTION: ACHIEVING A SUSTAINABLE FUTURE IN THE NEW FRONTIER**

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### Webinars on Work-Life Balance and Death Care

The Women in Finance Committee recently conducted the “Balancing Act: Family, Work, and Advocacy” webinar with three resource speakers.

CNN Philippines host Christine Jacob-Sandejas discussed the significance of positive affirmation in terms of self-love, finding one’s passions, and keeping our minds and bodies active all the time.

SoFa Design Institute President and Co-Founder Amina Aranaz-Alunan established Aranaz that specializes in designing to promote excellent Philippine products to the world. She said that passion is not enough and must be coupled with sensibility, logic, and hard work.

Mynt President and CEO Martha Sazon talked about shifting gears during the pandemic and the challenges she faced working at home while taking care of her family and focusing on the company’s profitability and sustainability.

Last July 29, the second part of the Classification Talk Series dealt on “Stewards of the Fallen: Death Care Amidst Pandemic” with Mildred Vitangcol, Chair of St. Peter Life Plan and Chapels, as speaker. She shared how St. Peter coped with the pandemic and adjusted to the new normal.

## COMMITTEE CLIPBOARD

### FINEX Foundation Launches FETF, Inks MOA with NEDA

The Business Education Committee of the FINEX Foundation launched the 2021 Finance Educators Training Program titled "Good Governance in Capital Market for Finance Teachers." The series of interlinked training modules was held virtually for five sessions with participants from all over the country.

Resource speakers were BEC member Augustus Lambino on "Good Governance and Capital Markets" and BEC Chair Romeo de Jesus on "Good Governance in Risk Management." Dr. Rhoderick Santos led the discussion on a case study featured in a book published by BEC. The teachers presented their reports in groups and an incentive was given to the top three reports during the last session on August 31.

A memorandum of agreement was recently inked between the FINEX Foundation and the National Economic and Development Authority involving an internship program for students selected by the Junior FINEX Committee. This will give an opportunity to three outstanding and deserving interns who will work from home for NEDA to provide them with knowledge and experience beyond the classroom.

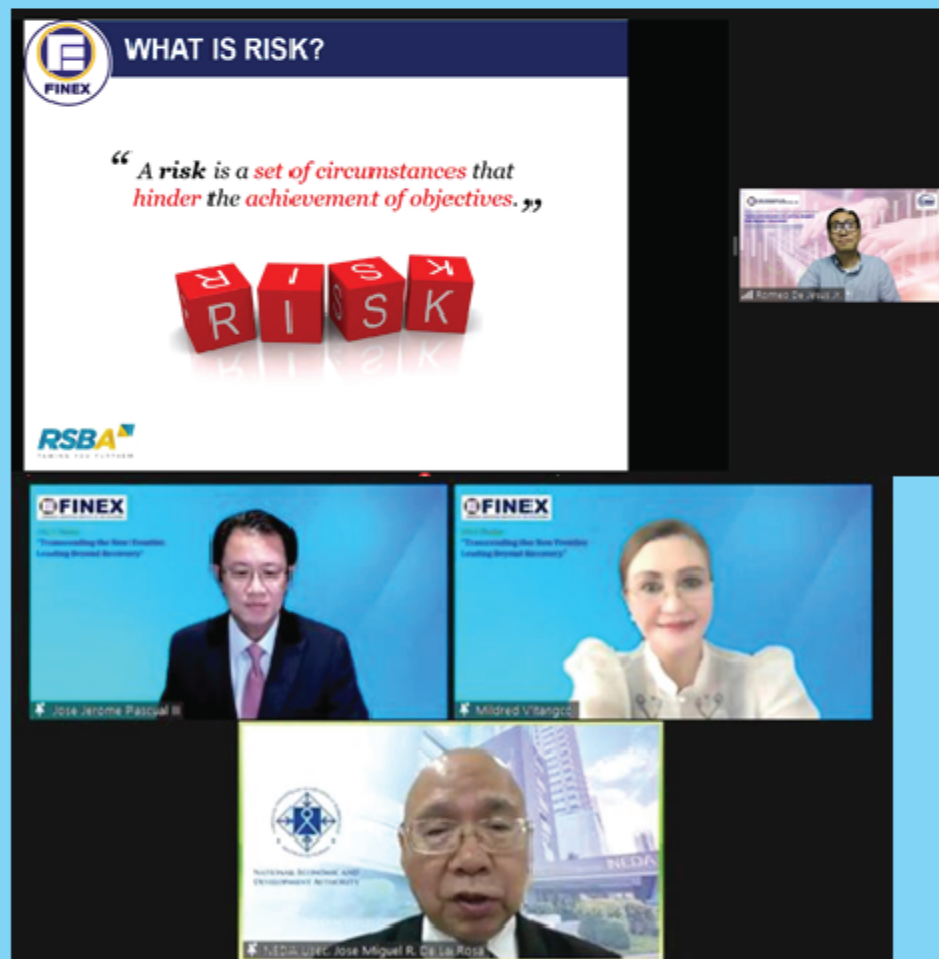
NEDA Undersecretary Jose Miguel dela Rosa signed the MOA with FINEX Foundation Chair Jose Jerome Pascual III and JFINEX Committee Chair Mildred Vitangcol.

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# Q&A with Ed Francisco




by Manny R. Guillermo

**I**f a leader needs an army of people purposely assembled (more widely referred to as trolls) to sing hallelujah to his every semblance of being regarded as an accomplishment, then something hollow or shallow may be discerned from such a process. In some cases, the accolade being hurled through the now ubiquitous social media may actually be tantamount to peddling fake news, which abounds presently – defying all forms of logic and sanity.

But if a leader was inherently quiet, unassuming even to a fault, somewhat used to basking in dignified silence and thoroughly unmindful of whether the decision pursued was popular or otherwise, then that leader, in good probability, has nothing to hide and has good substance in his intentions and actions. Sadly, innate meekness – especially in the field of politics – tends to rally more detractors than supporters. Unless the intended populace was equally well-intentioned and loyal to the country at its core, then the populist leader – a demagogue at his best – would tend to rally greater support in the polls. Sad, it seems, but so true.

This column aspires to be apolitical at all times. But it is hard to escape the urge to make comparisons between our incumbent President and his predecessor who passed away recently, whose major accomplishments are only just now being heralded and accorded their due importance to the national economy and to the country at large. The difference between the two brands of personality, behavior, and style is vast, to say the least.

On the passing of our meek leader, I am reminded of the opening line in Marc Antony's diatribe at the assassination of Julius Caesar, thus "the evil that men do lives after them, the good is oft interred with their bones." 

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

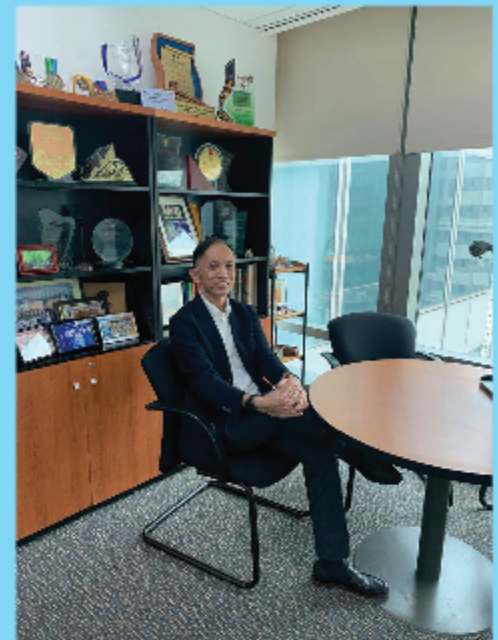
Be fair in your dealings with others. Respect your elders. Work hard, play hard. Carpe diem – seize the day; be positive and look at the bright side of things even when they don't turn out how you wanted. Love your country.

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

We had financial challenges as we grew up which affected me and my siblings greatly. People thought we were affluent because we lived in Greenhills in the '70s and '80s but we had many ups and downs.

I remember in grade school, I would even collect empty soda and milk bottles in Ateneo to be able to buy snacks. We had our "baon" but I was envious of my classmates who had the cafeteria cards where they could just purchase what they wanted. I would also sell "gagamba" in matchboxes to classmates to have more money. Later on in high school, we would even have to plead with the cashier to let us take the exams as our tuition wasn't paid yet.

My dream was to study abroad for my MBA. So despite having no financial support, I went to Wharton. I arrived in the States in December 1987 with only \$6000 (funds I saved myself), enough for a semester. To survive, I had two teaching assistantships and even worked part-time consulting for some small businesses. My professors would even say that they didn't know who I was when I would take exams. I intentionally started my MBA in January 1988 so that I could do two summer intern-



ships and my earnings there were used for my tuition and living expenses. I worked in New York for 2 years after graduation and I was able to repay any remaining debt I had for my education.

I'm also forever grateful to two good friends who are also FINEX members, TG Limcaoco and Butch Gregorio, who helped me when I was still looking for a job after graduation and they shared their flat with them. I became stronger as I faced and survived these challenges. A test of a person is not how high he rises but also in his ability to rise up when he falls.

My mother's love for us children made up for our challenges and that's why we are all successful in our own ways. We learned to look at the positives and laugh despite our struggles. The impact of my experiences was that I wanted to make sure I could provide for my family and give them the chance to go for their dreams.



THE FRANCISCO "BUBBLE"

*Ed and his wife Moy (standing, 2nd and 3rd from right) with their clan: (seated, left to right) Ed's mother Connie, niece Bianca, sister-in-law Apple, brother Fr. Manoling SJ, nephew Miggy, and brother Nicky; standing beside Moy is Ed's brother Vince, and beside Ed is his sister-in-law Alma*

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

I think at the end of the day, it was hard work and also being ready to seize opportunities when they arise. I'm gifted with intelligence but am not as smart as others. I just compensate with attitude and perseverance.

While in New York, I gave up the opportunity to get a green card as I wanted to go back to my home country. I wanted to help the country and was among the many who reversed the brain drain to help in the private sector.

In the office, I believe I have helped BDO grow to where it is today. I took the leap and joined in 1999 when BDO was the 17th largest bank and people really didn't know who we were. I'm very proud of what we accomplished. We started out hungry and remain that way up to now.

I have been fortunate to also have been allowed to spend time outside the office for tore my ACL during a FINEX basketball tournament. As part of the rehabilitation, I shifted to running. Then I took up biking

then also relearned how to swim efficiently. Because of my strong mental fortitude and discipline, I have become a consistent age group winner in triathlon and together with Risa Mantaring, another FINEX member, was among the first 10 Filipinos to complete the Abbott World Marathon Majors of New York, Tokyo, Chicago, London, Berlin, and Boston.



**CHAMPION TRIATHLETE**  
*(left to right)*  
*getting ready for Ironman Subic;*  
*podium finish at Subic Triathlon;*  
*after finishing the Boston Marathon*

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

Balancing the health of the individual versus the health of the nation – this government has had to balance locking the economy down to minimize the spread of COVID-19 but in so doing, our economy suffered. We have had our challenges in getting our share of the vaccines and I would focus on ensuring it is used and as many people are vaccinated. At the same time, I would look to reopen the economy and allow face-to-face education for schools that are ready. So many MSMEs won't be able to operate any more if we don't help them.

A leader has to make the tough decisions but our job is also to make informed ones with the ability to adjust as needed. It is important to listen to the LGUs and the IATF but we should also listen to the businessmen and economists to strike the balance. It's really a delicate tightrope specially now with the Delta variant wreaking havoc in other countries.

Our children's education has also suffered because they have been staying at home. I would also focus on helping the youth achieve success. We need to improve our educational system to allow them to compete in the global workplace.

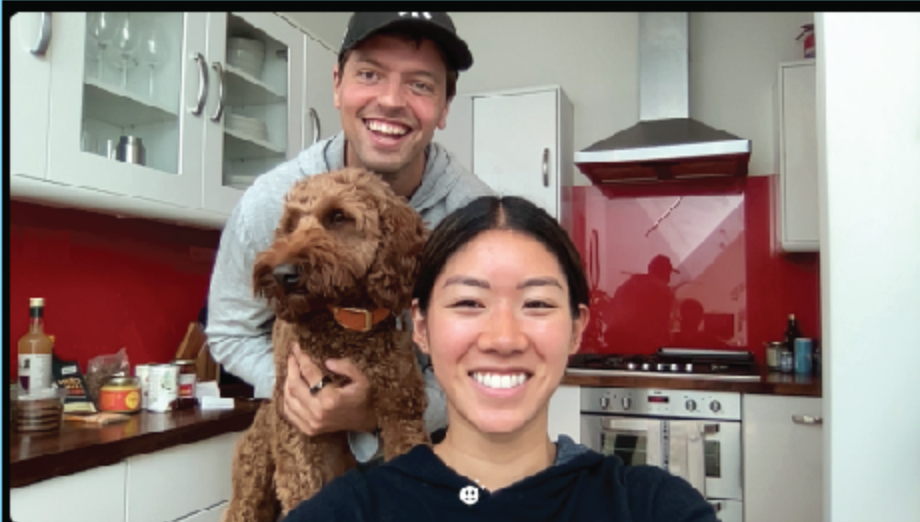
PNoy was actually my second cousin but we never really

discussed how we were related. He had a very good economic team and should get credit for PPP and recognizing the value of the private sector. He had a very different leadership style and I'm glad the Filipino people recognized him and what his administration achieved and stood for.



*Ed and Moy with their ASTIG BOTAK 2020 friends*





*Isabel in London with partner Jonas and their dog Pepper*

**ZOOM WITH THE FRANCISCOS**

*Gabsy in New York*



*Ed and Moy in Manila*

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

Family is extremely important to me and always a priority. I was able to leave the office for the birth of my two kids, Isabel and Gabsy. I always attend PTAs and school events and make it a point to watch them perform in bands and other school competitions.

I'm very proud of my children and they are both successful. Growing up, my wife Moy and I had to pay a lot of attention to our second child as he is bipolar so he had his challenges. I'm glad to say that with exercise, meditation, and prayer, my son also

manages well. I am also bipolar and have learned to function well.

I even served on the board of the International School Manila for over nine years as it was a way of giving back for the great education Isabel and Gabsy received and the special attention and flexibility they gave my son. I also make it a point to go out for dinner with Moy once a week for us to enjoy and spend time together. We also did this during the early lockdowns when people were afraid to go out so that we could help the restaurants generate revenues. Moy and I also enjoy watching old TV series like Cheers, Friends and Frazier to relax and laugh.

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

If I had the opportunity, I might have worked for the government. I never did join the government as financial stability was important to me and I wanted to do an honest job. Perhaps after I retire, I can work in the academe, on some boards then help the government more. But the nice thing about being active in organizations like FINEX and MAP is that we are able to make recommendations to the government and work with various agencies. This is our way of paying it forward. **FD**



*Vacationing at Pearl Farm in Davao del Norte*

## Q&A with Zondy Garcia

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

They say your growing-up years shape who you will be in the future. So let me share a bit of that. I could say my family fortune looked like the Philippine economy – some years of plenty, followed by difficult years of making ends meet, then years of clawing back for the rebuild. Experiencing that boom and bust cycle, and having 11 of us siblings trying to get allocation from very limited resources toughened me up. I did manage to get a good Catholic education so I developed a solid moral compass, and learned how to care for others and share whatever blessings come my way.

I also learned how to make practical choices for the greater good. I wanted to be a lawyer but I took up accounting instead at the University of the East so I could start earning sooner to help support my younger siblings. I studied very hard so with my scholarship, I did not have to dip into our family's then-still meager resources.

Like any newly minted CPA, SGV was the go-to employer and I cut my teeth there. SGV gave me a solid understanding of what the financials of the different companies really meant. One good tip: know the major accounting principles and read the footnotes to have better context of the financials. Keep abreast of the major regulations and their implications on the different industries. This discipline I learned early in the game, gave me an edge, and served me well when I shifted careers.

Fast forward to the early 1990s and I found myself as the fifth employee of ING Bank in the Philippines, then a representative office before upgrading into an offshore bank unit. In the mid-'90s, ING was one of the 10 foreign banks awarded commercial banking licenses by the Bangko Sentral as part of its financial liberalization. It immediately upgraded into a universal bank, the first foreign bank to do so because we wanted to do corporate finance and securities underwriting which required a universal banking license.

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

My leadership style got tested in ING where I worked for 26 years, first as the Head of Financial Markets, then its Country Manager and Head of



Clients for nine years until my retirement in November 2017. I am actually still involved with ING as a Senior Consultant in the rollout of its retail banking business on an all-digital platform.

Looking back, the defining moments in my whole stay in ING were all triggered by different crises (not of my doing, okay?).

As Head of Financial Markets, my daily life was about the movement of foreign currency, interest rates, bonds, and derivative products. We provided structured solutions to our clients to manage their risks and we raised funds for them in the

local and international markets. Our Manila team was also in charge of the global book for the trading of the Philippine high-yield bonds in foreign currency.

My stint in Financial Markets was exhilarating. The Philippines went into a restructuring of its foreign debt, then it got whacked by the Asian Financial Crisis. Just when the economy was getting back its bearings, the 9/11 attack on World Trade Center happened. Amid these types of crises, you'd see investors in panic mode and Head Office breathing down your necks to de-risk just when exits for trading positions are non-existent. These were the times when I learned to live the words, "Do Not Waste a Crisis." Without going into details, I can only say that the most profits my team made for ING was during these crises.

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

The battle scars I got from my stint in Financial Markets were the best preparation I got when I became the Country Manager of ING in September 2008.



**PRE-PANDEMIC EVENTS**  
 ING Philippines  
 25th Anniversary Gala  
 Night in 2015  
 (left) and FINEX  
 ING CFO of the  
 Year 2017 Awarding  
 Ceremony (right)





*Zondy and family  
on a trip to  
Egypt and Jordan*



There I was as the new CEO with aggressive plans for growth for its wholesale banking, international private banking, and asset management businesses. That same month, the Global Recession unraveled and upended my ambitious plans.

From a growth strategy, I had to pivot to a divestment strategy to follow the global focus on our core banking business. In the case of the Philippines, it was mainly wholesale banking then because retail banking was not yet part of our roadmap for the country.

My growth ambitions couldn't be stamped for long. Instead of just a bank-focused strategy, I shifted to a country strategy. When ING Head Office embarked on a target operating model with the objective of achieving operating and cost efficiencies, I drew on my network of CEOs from the European companies based in the Philippines to convince Head Office that the country has the pool of talent we needed for world-class shared service support. The rest, as they say, is history. From a modest 30-man team in 2013, ING Bank shared services in the Philippines is now 2,000-man strong and counting.

You cannot navigate a crisis without the help of an excellent team. And it was my privilege to be surrounded by very talented people, where my role as a leader was to be an enabler and to inspire them to be the best of what they can be. For those who have worked with me all these years, they will always hear me say the following again and again: always have the passion to excel; have a thirst or hunger for knowledge; be a critical thinker; never, never give up; find your True North and live your life with integrity.

When I look at what has become of a good number of my team, I can't help but be happy how they have become more successful than I am. Three have become CEOs running businesses they own and/or

founded. Two are CEOs of private equity firms they formed. Three are very senior people in big Philippine banks and four are still with our Singapore office holding senior regional roles. I will not claim sole responsibility for their success because they were already whip-smart and intelligent when we hired them. But I would like to think they all changed for the better because of what they learned in ING.

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

My kids are kidding me about my "fake retirement" because they see me as busy as ever, notwithstanding the pandemic. I am still involved with ING as consultant, and I sit in a few boards as independent director. I'm a trustee of the FINEX Academy and a board member of FINEX Institute where I am able to push for two advocacies I remain passionate about – digitalization and capital market reforms. We are busy with a number of projects assigned by the Capital Markets Development Council chaired by DOF Secretary Dominguez.

Post-retirement my life has shifted from being a leader to being a student on subjects that fascinate me. I read more biographies and watch interviews to plumb the minds of the successful people whose businesses changed the world. I'm in this quest to have a deeper understanding of the rapid developments in blockchain, distributed ledger technology, crypto-assets like Bitcoin and Ethereum and the experimentation by different central banks of their own digital currencies. I am fascinated and eagerly awaiting with excitement what the new world order will be when all of these become mainstream during my lifetime. **FD**





# NINOY'S LEGACY

## FINAL SAY



by J. Albert Gamboa



THE FILIPINO IS WORTH DYING FOR  
THE FILIPINO IS WORTH LIVING FOR  
THE FILIPINO IS WORTH FIGHTING FOR

### THE AQUINO TRILOGY

This issue of FINEX Digest is now part of the trilogy featuring the Aquinos on the cover: Cory in July 2003, Ninoy in August 2003, and Noynoy in Q3 2021. The three Democracy Icons also figured prominently in the multi-awarded FINEX 50 coffee-table book published in 2018.

**T**hat was the title of a column I wrote three years ago on another August day, excerpts of which are reprinted below:

As we commemorate the 35th anniversary of Ninoy Aquino's martyrdom, it is important to set the record straight in the face of revisionists' persistent attempts to denigrate his role in Philippine history.

People Power originated on the eve of the interim Batasang Pambansa elections in April 1978, when Metro Manilans stunned the Marcos dictatorship by spontaneously staging a noise barrage in support of Lakas ng Bayan (People Power) Party candidates led by Ninoy. Lakas ng Bayan's abbreviation was Laban (Fight!), and it formed a coalition with Aquilino Pimentel Jr.'s Partido Demokratiko Pilipino to create PDP-Laban – the party that nominated Ninoy's widow Cory Aquino as opposition candidate against Ferdinand Marcos in the 1986 snap presidential election.

Cory became the Philippines' first woman President after the EDSA People Power Revolution, also known as the "Yellow Revolution" because of the yellow ribbons used by the opposition as protest symbols after Ninoy's assassination on August 21, 1983.

PDP-Laban is the same party under which President Rodrigo Duterte ran and won in 2016. One of its wings broke away during Cory's term to form Laban ng Demokratikong Pilipino (LDP) under then Speaker Ramon Mitra. LDP itself splintered into two when a faction bolted

to support the candidacy of then Defense Secretary Fidel Ramos under Partido Lakas ng Tao (LAKAS) versus Mitra in the 1992 presidential polls.

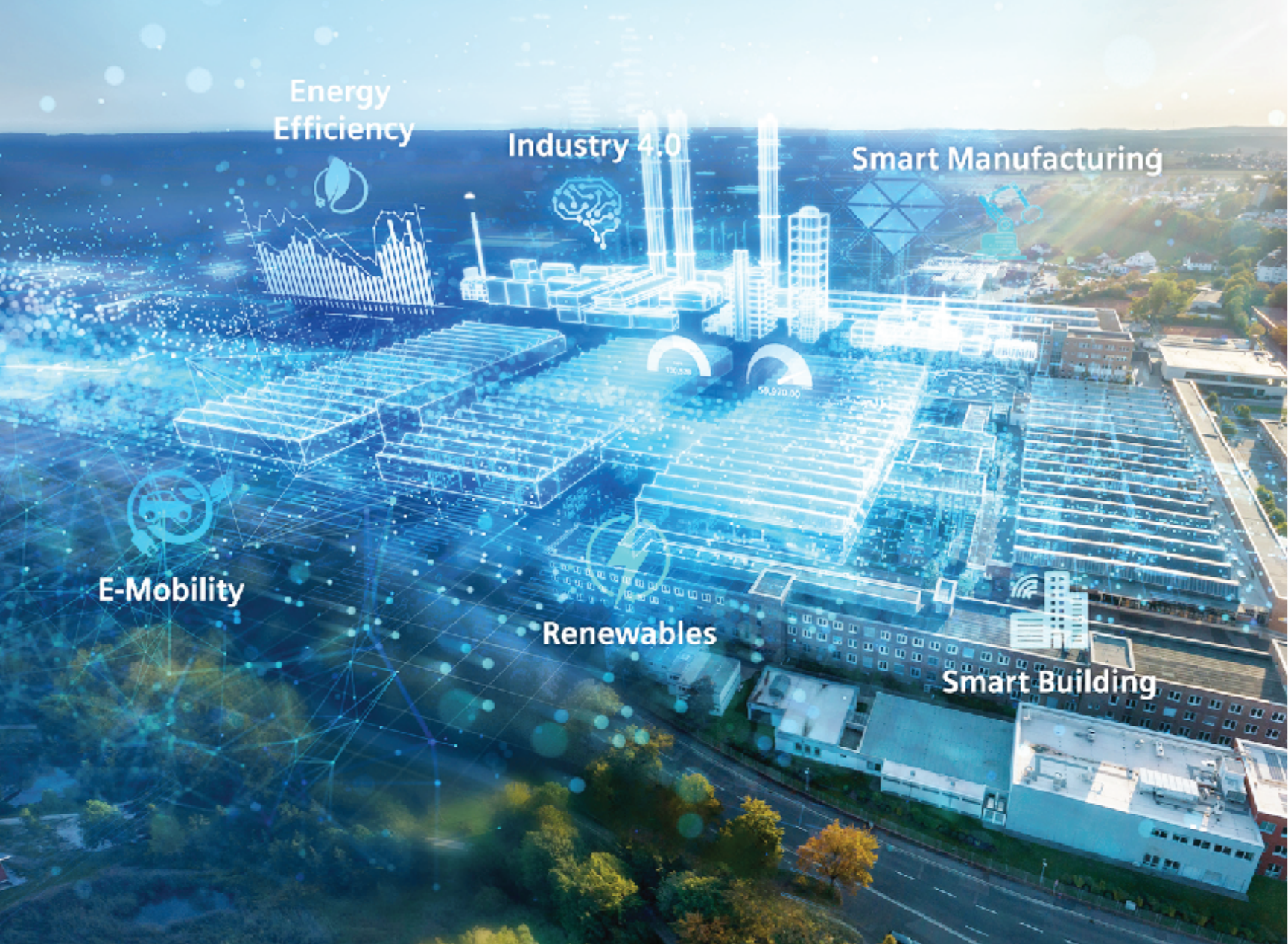
In 1997, LDP coalesced with then Vice President Joseph Estrada's Partido ng Masang Pilipino into Laban ng Makabayang Masang Pilipino, which was the vehicle for Estrada's successful presidential bid in 1998. Meanwhile, LAKAS merged with Kampi which catapulted Gloria Arroyo to the vice presidency in 1998 and the presidency in 2004. Arroyo is now with PDP-Laban after staging a coup in the House of Representatives to become its first female Speaker.

Ninoy was originally with the pre-martial law Liberal Party (LP) that hibernated for almost four decades until his son, Noynoy, revived it as his political vehicle to win the 2010 presidential election, with yellow ("dilaw" in Filipino) as the color of his campaign.

Today, the top three officials of the land were "dilawan" at some point in their lives. President Duterte has acknowledged that his political career was jump-started by Cory who appointed him as Davao City Vice Mayor in 1986. Vice President Leni Robredo won as LP candidate in 2016, while Senate President Tito Sotto started out as Quezon City Vice Mayor in 1988 under LDP.

Ninoy's memory lives on – in the political parties that he inspired, the international airport that bears his name, and the hearts of generations that his legacy has touched. **FD**





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