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FINEX DIGEST / Q4 2020

# FUTURE SHOCK: THE GLOBAL ASSET FALL OF 2023-2025





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# FUTURE SHOCK: THE GLOBAL ASSET FALL OF 2023-2025



by **Ted Sazon**  
Guest Columnist



**T**o forecast a global downtrend is always fraught with danger. For one, it can be totally wrong – for that matter, so are the views that things will always be turning up. But even more daunting is the fact that almost everyone else, if not everyone literally, is always saying the opposite: that there will be no downturn or, yes, there is a mild downturn and governments will not let a big fall happen.

And so it was when I presented my bearish case in September 2017 to the MAP Agribusiness sub-group. FINEX Broadcast Media Chair Bingo Dejaresco was there and he then wrote an article on it in Manila Bulletin, The Negros Chronicle, and The Bohol Chronicle titled “Real estate industry: boom or

bust?” His article presented the bullish argument shared by many, backed by myriad macroeconomic reasons for a continuous boom. I was the dissenting opinion; the “Prophet of Doom” as it were.

In that article, Mr. Dejaresco quoted BSP Deputy Governor Diwa Guinigundo on the side of the “Prophets of Boom.” Cited reasons for growth until at least 2022 were dollar earnings from BPOs and OFWs. A relatively high 1.9% population growth with a young labor force was also a convincing factor for continuous property growth. Then there were the estimated five million units of residential housing backlog all the way to 2030.

There is no way to argue against those bullish factors except if one understands cycles and market patterns. Thus, during that talk, I presented a scenario of new record highs for PSEi but a major top by Q1 2018. I also warned that the coming topping process was global. True enough, in 2018 the US DJIA had its worst December since the Great Depression.

During the MAP presentation, I showed a list of historical events, the more sober ones, which tended to occur during the last years of a decade. One has to wonder why businessmen, economists, and central bankers missed this historical cycle because it is a known fact among those who study markets.

With that cyclical knowledge alone, one should have been cautious already

The stock market since it was invented





## PROBLEMATIC LAST YEARS OF A DECADE

- 2008 - US Housing Crisis/Lehman Collapse
- 2000-2003 - Internet Bust; Twin Towers Attack; Iraq Invasion, SARS
- 1997 - Asian Crisis
- 1990 - Tokyo stock market peak and collapse
- 1989 - Berlin Wall Collapse; Tiananmen Square; Junk Bonds Crash
- 1987 - Wall Street Crash Biggest one-day drop Dow Jones
- 1977 - Dow collapse from 1,000 historical high
- 1967 - Israel Six-Day War; Hong Kong Riots
- 1959 - Fidel Castro Dictatorship
- 1958 - Mao's Great Leap Forward
- 1950 - Start of Korean War
- 1949 - China becomes Communist
- 1948 - Israel Founded
- 1939 - World War II
- 1929 - Wall Street crash
- 1919 - US stock market crash
- 1918 - Spanish flu kills more than 20 Million people
- 1917 - Bolshevik Revolution
- 1907 - Crisis of 1907 in US Knickerbocker Crisis
- 1857 - US Railroad Crisis (stock market panic)
- 1847 - US stock market crash
- 1837 - US cotton crisis (stock market panic)
- 1789 - French Revolution
- 1720 - South Sea Bubble
- 1637 - Tulip Mania Crash
- 1517 - Protestant Reformation
- 1347-1351 - Bubonic Plague

starting 2018 onwards. Yet as we read in the papers, we saw conglomerates gobbling up global brands with debt, expanding like there was no tomorrow and being ever so bullish about the future.

Talk about being bullish at the very top. Expanding when one should have been liquefying. Additional debt when the right thing to do was to pare down debt.

The consequence of not being ahead of the curve is a lot of pain as people now know. At this time, businesses and individuals are burdened by debt servicing and shrinking income, with no visibility on future prospects. This is what happens by being behind the curve.

Shouldn't one have been selling off his excess real estate in 2018-2019 while there was a booming atmosphere due to POGOs? It is a known fact among seasoned market researchers that the major tops in a country's property market are often, if not always, fueled by foreign money.

Shouldn't one have been selling off his businesses while there were buyers for them at attractive prices? Now it is obvious that the businesses sold to predatory companies had the selling owners as the savvy ones and not the buyers who erroneously thought they were the smarter ones.

Maybe equally important during the time of

2018-2019 (luckily that the downturn occurred later, giving people enough time to prepare) is to learn the techniques to profit from a collapse. Financial markets provide instruments to sell short or buy put options and bearish ETFs.

Was it really possible to have been the person or entity that was ahead of the curve? Yes, because the downturn in 2020 was forecasted ahead of time. It was an accident waiting to happen in the sense that markets were stretched and vulnerable to major disappointments, the way markets have always behaved in the past.

An important takeaway is the long-term chart of the stock market since it was invented. Just by eyeballing it, one already can surmise that there is no straight-line rise for man's growth including his economies. There have always been rises and corrections. And apparently, a major rise and a major fall follow certain historical patterns that permit a decent level of forecasting accuracy.

The notations on that chart are wave counts using Elliott Wave Principle (formerly called Elliott Wave Theory, which was popularized by Robert R. Prechter from the late 1970s onwards). Simply put, man's progress or any tradable instrument with a price chart moves in "5-waves" in the direction of the trend and "3-waves" as corrective or countertrend.

Being the foremost expert in EWP, Prechter's group postulated that there was going to be a top of major degree (a 5th of a 5th of a 5th). If one looks at that chart, they were expecting it already. And then COVID-19 surfaced.

If indeed the forecast of a major reset is correct and likely ongoing now, it can be called a "Grand Super-cycle Bear Market" because there are small cycles and large ones that span decades or even centuries. So it is believed that what is happening now is not just a bear market but the worst bear market anyone alive now will experience as often mentioned by famed investor Jim Rogers.

EWP has the uncanny ability of having the chance to be correct years ahead. In August 2009 when crude oil was at \$79/barrel, Prechter said that its wave count portends a fall to \$10/barrel.

Well that is what happened this year. In fact, deliverable oil went to the impossible-to-believe price of -\$40/barrel. People were paying others to accept delivery of oil!

Just to drill further the idea of EWP's value in long-term forecasting, not only was EWP bearish on gold during its peak at \$800/ounce in 1980 but it also predicted years ahead that it would bottom at around \$250/ounce and then rise to \$1,500-2,000/ounce from there. Indeed gold hit that \$250/ounce bottom around 2000 and did rise to \$1,800-2,000/ounce.

Being able to forecast correctly years or





HOME > FINANCE

## Prechter: Oil Will Crash To \$10 A Barrel

Jay Yarow

Now, for a change of pace, here's Robert Prechter on the price of oil. He doesn't see its price racing to the moon.

He sees it trading between \$4-\$10 a barrel in the next few years:



months ahead has its monetary benefits. Using EWP, I asked the company to tailor-make a product for my clients that would benefit from a -20% stock market fall during the time NASDAQ was booming.

I recall presenting that product here in the Philippines together with Merrill Lynch's Director of Structured Products. Before a group of financial advisers, one guy stormed out of the presentation because he said it was impossible for a -20% drop to happen. Well, it did during the time frame of the product that paid 22% return on a -20% stock market fall. Had there been no fall of such extent, the capital of the clients would be returned intact. The attack on the Twin Towers during 9/11 helped make that product profitable.

The use of both cycle analysis and EWP gives one a chance to be ahead of the curve during major bottoms and tops, when the uber-majority is most bullish at tops and most bearish at bottoms. The explanation for this is simple. It appears people are wired to think linearly. Isn't it true that businesses say "our industry has been growing 20% a year on average the past eight years, so let's engineer our business for another 20% growth a year for our five-year plan?"

But as we can see from nature, life is cyclical and not linear. It only seems linear long enough and then turns. In EWP, that linear analysis is correct from up-waves 1-5 (most people will be so correct in up-wave 3 and mistake a bull market for genius) but fails miserably on the inevitable turn.

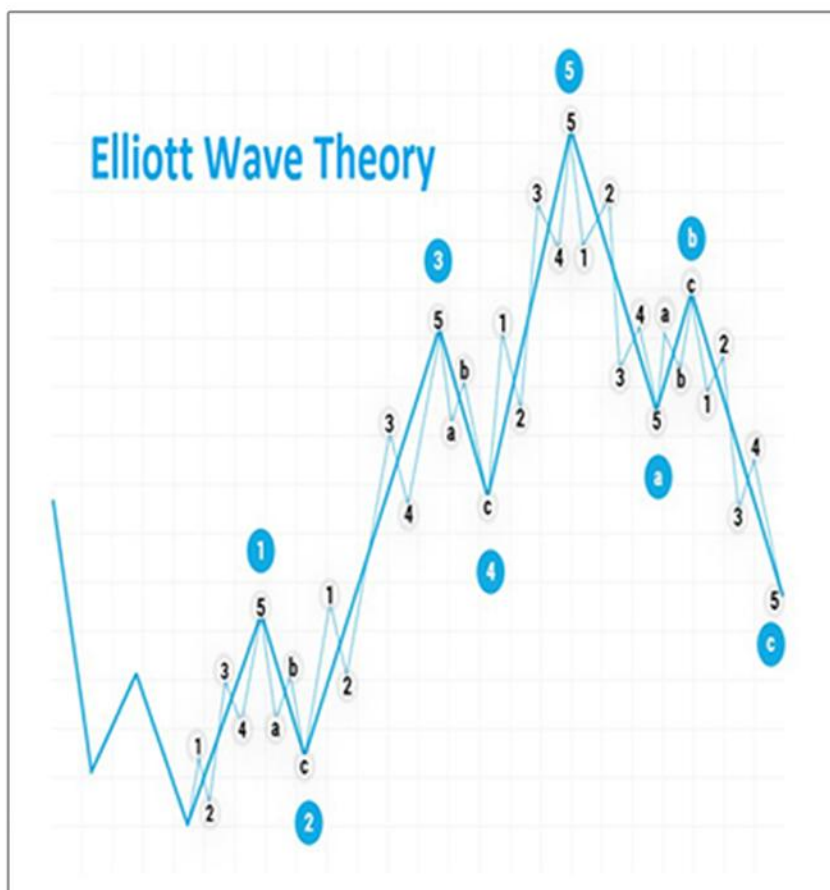
Now that we have set the background for the use of cycles and EWP that have proven their

worth to be ahead of the curve, what do they say now? One interpretation that I adhere to, by studying many financial markets from equity indexes of most countries to the price of gold, oil, lumber, soybeans, interest rates, USD, etc., is that a global depression cannot be ruled out. In fact, during the 1930s, they did not know they were in a depression until it was too late to know.

Given that depression scenario, then one should expect asset prices of equities, bonds, and property to be hit by a massive wave of deflation and fall by at least 50%, or more of 60-70% and some weaker instruments by 80-90%. These numbers have time and again come out historically as "standard" price depreciation.

Now for the time frame: 2021 should be interesting because it is the first year of a US President's term. Usually the first two years of a US President shows a weaker economy in preparation for pumping it in the last two years to keep the incumbent party in power.

Thus, we should expect heightened volatility from Q4 2020 but even more so in 2021. For the forecast of that -50 to -90% to have the chance of being more correct, I would say that area should be achieved by 2023-2025 at the latest. **FD**



Teodoro "Ted" Sazon's professional career spans 25 years with Merrill Lynch International Bank and 10 years in the Philippine stock market. During the 1980s, he was the youngest Vice President at Merrill Lynch Philippines, while in the 1990s, he was the CEO of two local stock brokerages. From 1997 to 2012, he was with Merrill Lynch Singapore as Executive Director for Investments. Eight years ago, he retired from Merrill Lynch and returned to the Philippines to manage his own funds.

Ted graduated Cum Laude from the Ateneo de Manila University's BS Management Honors Program and was the Departmental Honors awardee in his 1979 graduating class. In 2019, he created the "Man for Others" blog and formed a Viber group focusing on domestic and global investments. At the FINEX Week 2020 Annual Conference, he served as a panelist in the session on "Prospects of the Philippine Stock Market Beyond the Pandemic."



# PREVIEW OF THE 2022 ELECTIONS

## ONE VOICE



by **Bingo Dejaresco III**

**O**ne year and a half from the national polls in May 2022 is an eternity in politics, but Pulse Asia beat all to the punch by conducting a survey last September as to who the nation wants to be President and Vice President if elections were held at that time.

Leading the pack is Senator Grace Poe (25%) whose affiliation to her popular father, the late National Artist Fernando Poe Jr. or FPJ, seems indelibly stamped on her. Her independent stance as a Senator, and perhaps some sympathy votes from the 70% who thought ABS-CBN should stay on the air, partly explain her lead. She also topped the Senate race twice, at one time edging erstwhile perennial topnotcher and now Rep. Loren Legarda.

Following closely is billionaire-Senator Manny Pacquiao (23%) who seems to have made up for his lack of formal preparation with his "unifying" force whenever he boxes internationally carrying the national flag. There are no party, gender, or economic differentiations when Pacman climbs the ring. There is also that false allure among Filipinos when one excels in anything -whether sports or showbiz - that means one can also be a good leader.

The endorsement of the still-popular President Rodrigo Duterte (to date) seems to favor the stars of Senator Bong Go (20%) whose work ethic has been pointed out by Duterte as belonging to one worthy to follow his throne. Aside from the Palace push, no earthshaking performance, however, can be noted.

Vice President Leni Robredo (10%), conversely, appears to suffer from the routine tirades coming from the President and languishes at fourth place, although a reduction in Duterte's popularity towards May 2022 would work to her advantage.

Senator Ping Lacson (8%) is weighed down by his apparent one-tracked advocacy on anti-corruption while Senator Cynthia Villar (4%) seems good only for polls where more than one person wins (e.g. when 12 Senators are chosen) than a winner-take-all contest like the presidency.

In the vice presidential derby, dark horse and first-time Manila Mayor Isko Moreno is a blistering runaway winner (35%) with his assertive performance of cleaning up the capital, empathy with the poor, anti-criminality stance, and nationalistic posturings. These have been magnified by a very

efficient social media network and his being "good copy" for traditional media. Aside from that, Moreno's association with show business attracts the younger side of the electorate.

Moreno and Pacquiao illuminate their names to voters, many of whom are attracted to fabled stories of the rags-to-success type especially among the D and E classes who can relate to hero-worship for leaders ascending from their own kind.

Statistically tied far down at second place are Senate President Tito Sotto (19%), a four-term senator and showbiz fixture in the long-running "Eat Bulaga" TV show, and former Senator Bongbong Marcos (18%), who still commands some diehards after his failed vice presidential bid in 2016.

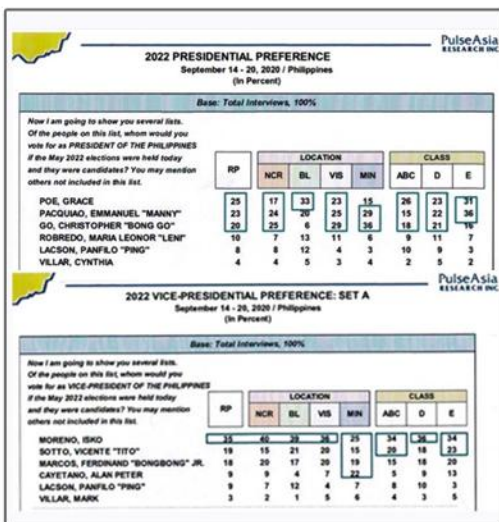
Former Speaker Alan Cayetano, already languishing at only 9% in September, dug his grave deeper through his ambitious plan to hostage Congress and the national budget in October. He is tied with Lacson (9%) and ahead of Public Works Secretary Mark Villar (3%).

Does the incumbent President's endorsement matter? Recent political history seems to bear out the fact that such endorsements - whether from revered or disdained leaders - do not guarantee a win for the protege. The popular Cory Aquino barely made her "anointed one" Fidel Ramos win in 1992 (23.6%) against Miriam Santiago (19.7%), with cheating allegations still being talked about up to this day.

The accomplished Ramos himself failed to ensure the victory of his pet Joe De Venecia (15.9%), who was crushed by actor-VP Joseph Estrada (39.9%) in 1998. The vastly-criticized Gloria Arroyo consistently had negative popularity rating but won against showbiz icon FPJ in 2004 by a narrow margin, allegedly because of the "Hello Garci" operation.

Hers was a kiss of death, though, for her endorsed candidate Gibo Teodoro who miserably obtained only 11.3% of the votes in 2010 versus Noynoy Aquino who garnered 42.1%, a record high among all post-EDSA Presidents. Yet Noynoy's popularity could not make his man Mar Roxas (23.5%) win in 2016, drubbed by a newbie in national politics, Digong Duterte (39.0%).

Can incumbent President Duterte make his chosen candidate win in 2022? Who will he or she be? Actually, it could still be anyone really if one considers that a year and half before May 2016, the eventual winner Duterte was way below the political radar then. **FD**





# FILIPINO VALUES AND DEBT

## PURSE STRINGS



by Amy HC Ylagan

**Y**ou are too suspicious and hard-hearted. Maybe the friend or relative is truly in dire need. Perhaps this spontaneous confidence to borrow from friends and relatives is innocently cultural.

The propensity to borrow from a close social circle may follow from the core Filipino value that the foremost anthropologist F. Landa Jocano identifies as the consciousness of *Kapwa*, meaning “the other” and its corollary virtue of togetherness and support for one another, *Pakikisama*. Thus, the unabashed “Pautang naman” is simply a rhetorical reminder to the advantaged other to be ready to help out his/her needy *Kapwa*, if ever.

But even Jocano noted that positive values of close togetherness and dependence can have negative manifestations as these are applied to excess in daily life. What happens in actual loan transactions between friends and among family when there is the inability or the refusal of the borrower to pay?

*Utang* or debt, in its universal context means a concrete obligation of the borrower to repay the lender. It is separate and unrelated to *Utang na loob* which for the Filipino is the abstract moral debt of gratitude that cannot be fully repaid in the ever-tightening bond of loyalty of the receiver to the grantor of favors. *Utang* transmutes to *Utang na loob* when the real debt urges real payment and the borrower calls on the obligated sympathy of the lender – *Pakikisama sa Kapwa*.

Woe to the lender when *Pakikisama* is invoked in case of payment default by the borrower. If the lender relents and postpones collection, the real *Utang* is fast converted to *Utang na loob*, and the terms of the black-and-white, legal loan agreement would have been novated to an aqueous moral obligation of the borrower, which may drag on and will have little chance of being paid back to the lender. Such is the ambiguous application of Filipino values on debt.

Painful scenarios as debt repudiation by social pressure have created an underlying wariness of personal lending, specially to friends and relatives. Behavioral mores through generations, persisting even to today’s youth have reinforced the almost predictable paths of money relationships. Perhaps the most influential reinforcement of what might be called “money dependency” in the Filipino socio-economic milieu has been the Overseas Filipino Workers (OFWs) remittance



stream that has spoiled the core social circle of the family.

OFWs during the period April to September 2019 numbered 2.2 million according to the June 2020 report of the Philippine Statistics Authority (PSA). The workers in the age group 15-34 years old, mostly in the services sectors, sent home on average \$446 or P22,746 monthly, much higher than the average national household income of \$175 or P8,925. The Philippines is the fourth largest remittance destination in the world with \$34 billion of inflows in 2018 and an estimated \$27.6 billion in 2019.

Foreign exchange translation into pesos has given the recipient families a bonanza in spending money that has raised the standard of living and the taste for luxury consumption which hydraulically lifted them to middle class status. And in the Asian context, status once attained has to be maintained lest there be loss of face. In the Philippines, this is the social value of *Hiya* (pride and shame) and subset *Amor Propio* (self-pride) according to Jocano. Contradictorily, the predilection to borrow does not seem to carry shame for admission of a lack, but rather it is the easy solution to keep face with the greater society called *Pakitang-tao*.

Yet a Rappler report in December 2019 cited studies that 19% of OFW families admitted that they still regularly run out of money – aggravated by the prioritization of about 25% of the cash for repayment of pre-departure loans for the placement and hiring of the OFW. Of the cash-strapped families at home, around 72% said they reach out to the OFW when they run out of cash or they will borrow from other relatives and friends.

About 41% of families said the expectation of receiving remittances places emotional stress on the family and 54% said it impacts their relationship with the sender. It has become an entitlement for the recipient that forces patronage on the giver. Generations have reinforced the pattern into the social mores.

How is the social strain of debt and default best eased? *Bahala na* is the common Filipino answer. It means God will make the solution: *Bahala na si Bathala* for the older generations; *Bahala na si Batman* for the younger Filipinos, still immersed in the same cultural attitude towards money and debt. **FD**

## 10 UTANG COMMANDMENTS

ni Chinkee Tan

1. Magbayad sa Takdang Oras
2. Huwag ng Hintayin na Singilin pa
3. Bayaran ng Buo ang Inutang
4. Wag Feeling Argabyado pag Sinisingil na
5. Magpakumbaba at Maging Humble sa Inutangan
6. Wag I-Unfriend ang Nagpautang
7. Gumawa ng Paraan para Makabayad
8. Wag i-Seen Zone ang Nagpautang
9. Wag Magtangkang Mangutang Ulit Hanggat Di pa Bayad
10. Iwasan Magpost ng "Feeling Blessed" Habang di pa Bayad





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## COMMITTEE CLIPBOARD

### Ayala-FINEX Summit 2020: PDC Hosts 3-Part Webinar Series

#### PART 1: REIMAGINING THE FUTURE

September 9, 2020

**GUEST SPEAKER:** Jaime Augusto Zobel de Ayala, Chair & CEO of Ayala Corp.

**PANELISTS:** Gema Cheng, EVP-COO/CFO & Treasurer of House of Investments; Arleen May Guevara, Chief Investment Officer of Philam Life; Wilson Tan, Country Managing Partner of SGV & Co.

**MODERATOR:** Coco Alcuaz, Executive Director of Makati Business Club

**EMCEE:** Jaime Ysmael, President & CEO of Ortigas Land



#### PART 2: ROAD TO RECOVERY AND THE FUTURE OF WORK

September 23, 2020

**GUEST SPEAKERS:** Cesar Consing, President & CEO of BPI; Oleg Timchenko, Partner of McKinsey & Co.

**PANELISTS:** Michael Arcatomy Guarin, Partner for Deal Advisory of KPMG R.G. Manabat & Co.; Felipe Estrella, Executive Director of Ayala Corp. and Group CFO of AC Industrials

**MODERATOR/EMCEE:** Marilou Cristobal, Chair of Multinational Investment Bancorporation

#### PART 3: FACING THE FUTURE: AN ALTERNATIVE STRATEGY

September 28, 2020

**GUEST SPEAKERS:** Jose Teodoro Limcaoco, CFO of Ayala Corp.; Duleesha Koolasooriya, Executive Director of Deloitte Center for the Edge Asia

**MODERATOR:** Coco Alcuaz, Executive Director of Makati Business Club

**EMCEE:** Ronald Luis Goseco, Chair of FINEX Professional Development Committee





## COMMITTEE CLIPBOARD

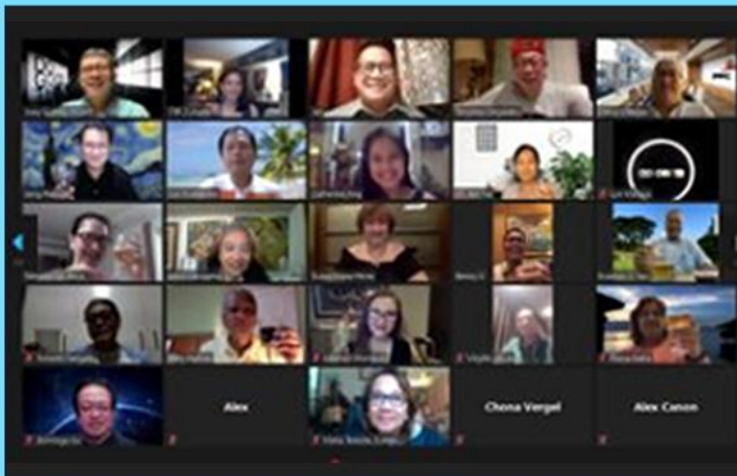
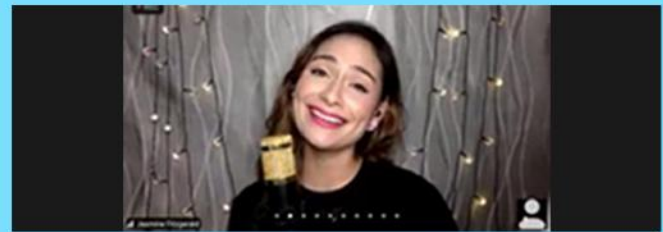
### Arts and Entertainment amid COVID-19

The September 2020 FINEX General Membership Meeting (GMM) titled “That’s Entertainment in the Time of COVID-19” was hosted by the Arts Committee last September 16. Guest speakers who shared their thoughts and experiences in the entertainment industry were: actor-producer Bartholome Guinona and Marc Anthony Nicolas, Filipino-American TV producer. The latter was a two-time Emmy Award winner as Senior Producer of “The Talk.” FINEX Director and Arts Committee Chairman Domingo Go introduced the guests during the webinar, with Marilou Cristobal as moderator.



### Quarterly Socials with New, Current, and Life Members

Networking and chilling through Zoom continued in the fourth quarter as four separate sessions were conducted by the Membership Committee exclusively for the 2010-2014 batch; life members; FINEX Board and Committee Chairs; and the new members for 2020. Partnered with cocktail snacks that were delivered to members’ houses or offices, all participants drank their wine or beer as everybody enjoyed the night of fun and entertainment. L.O.V.E. Project Artist Jasmine Fitzgerald serenaded participants in one of the episodes.



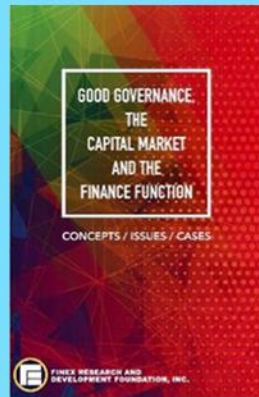


## COMMITTEE CLIPBOARD

### BEC Launches New Book of FINEX Foundation

The FINEX Research and Development Foundation’s Business Education Committee formally launched its book titled *Good Governance, The Capital Market and the Finance Function* on October 14 during the 2020 FINEX Annual Membership Meeting. The book was presented by BEC Chair Romeo De Jesus Jr. to FINEX Foundation Chair Eusebio

Tan and CIBI Foundation Chair Alfredo Parungao. Both foundations funded the publication of the book, which is primarily a reference material for use by the academe in teaching corporate governance. It also provides relevant insights on potential issues that professionals must navigate in an increasingly complex business environment.



### WIFC Livestreams Virtual Event on FB

Last September 24, the Women in Finance Committee livestreamed the “New Leadership in Times of Pandemic” webinar on Facebook. Two women trailblazers were the guest speakers: Asian Development Bank HR Principal Specialist Victoria Francisco on “Heightened Leadership Capabilities” and DT Global Senior Director Louise Williams on “Digitalization for Development and Humanitarian Assistance.” Dmark Beauty Corp. CEO Nikki Tang, who served as moderator during the open forum, said: “We believe that digitization will greatly help improve business productivity and strengthen the core values of inclusivity, humanitarian assistance and sustainability.”



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## COMMITTEE CLIPBOARD

### JFINEX Shares Messages of Hope in Today's Uncertain World

**D**uring the FINEX Week 2020 Annual Conference, JFINEX shared messages of hope and enlightenment on how future business and finance leaders can best approach and solve the challenges brought about by the pandemic. The Zoom webinar titled "Certainty in an Increasingly Uncertain World: Giving Our Future Finance Leaders Tools to Solve the Enigma" was held on October 8 and was also aired live via the FINEX YouTube Channel.

JFINEX Liaison Director Benny Soliven moderated the webinar, which was participated in by more than 300 students, graduates, young professionals, and guests. Soliven emphasized that the session aimed to give the viewers an additional perspective on how they can strategize, plan, think, and reinvent themselves to cope in this new reality. "As we all know, schools teach us to learn how to learn. This pandemic pushes us to re-learn how to learn," he added.

The session featured JFINEX's very own Vic Sarza, COO of Mabuhay Capital Corp. and Ned Goseco, Chair of Guagua National Colleges, as speakers. They were joined by a powerhouse set of panelists: Third Librea, Partner of P&A Grant Thornton; Jade Roxas-Divinagracia, Partner of Isla Lipana & Co. PricewaterhouseCoopers; and JFINEX Overall Chair Dada del Carmen, President & CEO of Forecasting and Planning Technologies Inc.

Sarza discussed how finance, as an exact discipline, has played a crucial role in helping people dissect issues, understand problems, and find meaning to best solve the challenges throughout the crises in past decades. He said the role of finance will be meaningful in navigating the troubled waters of the present and the future – thus the continuing relevance of careers in finance.

Goseco's presentation touched on the results of the online survey conducted by JFINEX. He talked about the stable Philippine economy and the increased rating of Philippine broadband infrastructure from poor to fair, as well as topics on failing and succeeding, and what lies ahead. "Failure happens, but it is how we recover from

these failures that really matter," he reminded the viewers to dream big and use all their senses to achieve their dreams, after discussing the importance of "falling forward" which means to keep on trying instead of not trying at all.

Divinagracia stressed that finance will continue to play an important role in business and that digital transformation and automation will continuously change the way we work. "A lot of jobs would be replaced by Artificial Intelligence (AI), specifically finance functions. However, studies also show that for every job replaced by automation, four new jobs will be created. While we continue to use technology to streamline our work, we also continue to hire more people to provide more value-adding services," she added.

Librea believes that there are a lot of opportunities for financial professionals in the field of Information Technology (IT). He noted that with the current evolving skill sets and everything becoming driven by AI, organizations would need people with finance and business knowledge to create systems relevant to the current demands of the industry.

Del Carmen explained the relevance of business applications in today's working conditions. "The making of business applications requires workers with skills in finance, accounting, and business, who work side by side with IT professionals or solutions architects and engineers," she remarked before enumerating the various opportunities in business applications.





# COMMITTEE CLIPBOARD

## FINEX Week 2020 Annual Conference Draws Record Attendance

- October 5 AM – Session 1: 266
- October 5 PM – Session 2: 204
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- October 8 PM – FINEX Concert: 293\*\*
- October 9 AM – Session 9: 152
- October 9 PM – Session 10: 162
- October 9 PM – FINEX Night: 129



\*organized by the JFINEX Committee  
 \*\*organized by the Special Events Committee

## TECHNOLOGY: AN AREA OF OPPORTUNITY FOR FINANCE PROFESSIONALS JFINEX Survey Says

Rank	Positive effects of online classes	Future Concerns	Difficulties
1	Provides cost savings	Impact of pandemic	Internet disconnection
2	Controls time	OJT/Internship challenges	Increased workload
3	Provides cost savings	lack of financial support	Lack of quality for skill-based subjects

Figure 1: Students' top 3 survey results

Rank	Willingness to extend to their Companies	Future Concerns
1	Attend unplanned meetings	Career development
2	Be responsive anytime	Continuing impact of the pandemic
3	Work overtime	Fear of being furloughed

Figure 2: Working professionals' top 3 survey results

Rank	Future Concerns
1	Continuing impact of pandemic
2	Lack of employment opportunities
3	Uncertain career direction

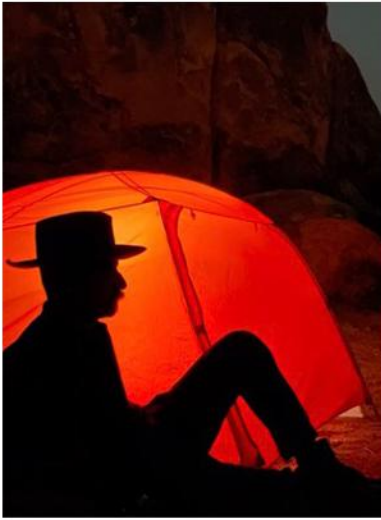
Figure 3: Unemployed individuals' top 3 future concerns

Note: Highlights of September 2020 online survey among students, working professionals, and soon-to-be employed with a total of 1,387 responses



# “ENTRE NOUS”

## MENAGE A MOI



by **Frere Jacques**  
**Guest Columnist**



Perhaps you don't know what **hoi polloi** means, which describes you if the French words baffle you. Our readership is a group of exalted financial executives steeped in the jargon of moneymaking activities, with little interest in the cultural niceties of language. Anyway, be introduced to French words or phrases you could use in your next board or committee meeting. The French language has entered English usage to give elegant precision to both the spoken and written word. You'll probably recognize these words in cultured gatherings, if you happen to be sucked involuntarily into their **milieu**.

FINEX fashionistas must have encountered the label **pret-a-porter** when shopping. Some designs could be **avant-garde** for you, but if you have the money, who cares? It matters if you're attending a soiree of old classmates. **Bon appetit** you presumably are familiar with, and to complete the pretension, you may say **merci** to the host, which of course does not refer to an old lady you might know. As a final gesture of parting, you could say **au revoir** in a whisper, if you're not too sure how it's pronounced.

**A** **u bon vivant**, as many aging FINEX members would recall, was a popular French restaurant owned by Nora Daza at Ermita district, but it means “one fond of good living” or “one who lives well” and surely some would be thrilled to be called just that, like Franklin Sachs or Benny Sinatra. But George is, authentically, with his pompous cigar.

**Déjà vu** is more familiar than most French phrases like **bon jour** and **soup du jour**, which should be differentiated from **potage**. Of course, **Monsieur** and **Mademoiselle**, which need practice to pronounce properly. Now, bring your BFF to a French restaurant and try your fresh knowledge of French.

Wait to be seated, and allow the **garçon** to suggest. Ask for **pate de foie gras** to impress. Don't ask for French fries! If presented with the menu, play safe. Order the **sole meuniere**. It should be less expensive than **la viande** or **la crevette**. Take time to study the wine list, but not too long. Settle for a **vin blanc**, say, a **Riesling**.

We could suggest some substitutions in our daily greetings. Instead of “*Hoy pare, musta na?*” we might say, “**Mon ami, comment ta le vous?**” And the response would be, “**Tres bien merci, et vous?**” Wouldn't that be cute if you heard this exchange between Jeng and Ebot? But “*Ohayogozaimasu*” might be more apropos for Ebot-san.

So some Frenchy flourishes in our conversation can flavor our speech with fake audacity. The idea really was not to display our continental word sophistication, but to call attention to some FINEX members like the widows and widowers, for example. There are a precious few who, because they're such gems of personalities, invite us to attempt some matchmaking.

Look at these lovely attractions. There's Terrie, who could guarantee you an entrance pass to heaven. There's Menchu, the convention specialist, who's been out of sight lately. There's Cora who pioneered woman headship in FINEX. There's Dick (that's a woman's name), a multi-faceted personality who towers over so many male contenders, which becomes a matchmaking obstacle. There's Amy, too, the well-

known columnist.

There appears to be a dearth of supply on the widower side. There's Jimmy, the art collector and **connoisseur**. He's still a good catch, notwithstanding his age. Ador could fit some widow's imagination, for his name conjures ecstatic promises to be fulfilled. There's Boyet, too, who was last seen at the 50th anniversary gala dinner. We could also include Bing, but having won two TV sets for two consecutive FINEX nights, he may just prefer watching Netflix than Tandang Sora distractions.

Oh well, matchmaking is a tedious job and hardly a revenue-generating activity. That's the **raison d'être** of FINEX committees, right?

Talking of committees, there's a new one to be composed of Life Members who have been with the organization as regular members for 20 years or more. Since they cease to be regular, they should be classified more correctly as irregular. Meaning, slightly damaged. **Quelle dommage!** But no, they're called Life Members, as if their life begins after 20 years with FINEX. They don't pay regular annual dues anymore and share in the variable expenses (pay as you attend and eat) but not with the office overhead.

Anyway, the Life Members have ballooned to over 300 by latest count, or about 30% of the official membership. That poses some financial problems. But many of them are whereabouts unknown. So we have problems forming a quorum for annual elections and membership meetings requiring approval of investment decisions. It's a real hassle for our Secretariat and incumbent Board.

Moreover, many FINEX seniors are inactive, out of touch, and add little to the progress of the organization. Yet paradoxically, a good number of Life Members are very active current leaders of our committees. They're the life of FINEX in many ways!

We have a good supply of hidden tidbits about FINEX ladies and gentlemen. No, not gossip (well, almost), but we have neither time nor space anymore. We're still accumulating our **dossier** on you – yes you, dear reader. It will just be **entre nous**. **FD**



# BUSINESS CONTINUITY AMID PANDEMIC

## MARKET MONITOR

## MANILA BULLETIN

by **Edgard Hilario**  
**Guest Columnist**

*The author is a technology writer of the Manila Bulletin and his article about FINEX Week 2020 was originally published in MB's Business Tech section. Special thanks to Pilipinas Shell Petroleum Corp. External Relations Manager Cesar C. Abaricia for this contribution.*

**N**ow that the economy is slowly starting to reopen after months of lockdown imposed to stem the spread of COVID-19, Pilipinas Shell is sharing its three-fold recovery strategy for business continuity with companies that are looking to jumpstart the recovery of their businesses.

### 3Cs: Care, Continuity, Cash

"This pandemic is creating a lot of uncertainty for all of us, but if you are able to manage the needs and you know the market very well, then you will be able to respond accordingly," said Pilipinas Shell's Chief Financial Officer Jose Jerome R. Pascual III during the 52nd FINEX Conference held virtually last October 5 to 9.

Pascual added that the company managed to further enhance business resilience by adapting relevant business models to the current environment and new customer needs through Shell's 3Cs approach: care, continuity, and cash.

Under the pillar of care, Shell extends holistic support to its employees and beneficiaries through financial assistance as well as programs that take care of their mental health or their current status working at home. Shell's Para sa Bayani campaign, through its social arm Pilipinas Shell Foundation Inc., a nationwide program that strengthens the Philippines' response to COVID-19, likewise extends care initiatives for the company's partner communities.

Continuity, on the other hand, means that Shell has taken steps to ensure seamless, efficient, and undisrupted operations at the height of the pandemic. These steps include the conversion of the Tabangao refinery into a world-class import facility; the intensification of health and safety efforts in all of Shell's retail stations; the acceleration of digitized operations; and adaptive customer-centric offerings such as car

care home service and home deliveries.

Pascual said that Shell's approach to cash hinges on "setting up a robust cash governance framework and implementing cash management strategies including great reductions in costs, enhancing collection efforts, and being prepared to capture market opportunities as the economy bounces back."

### Transformation

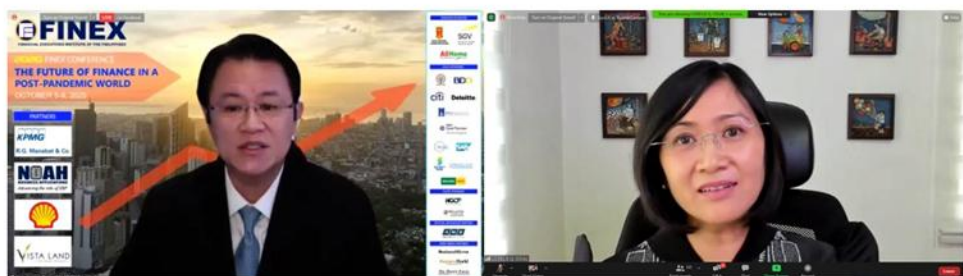
Shell Business Operation Manila's Vice President for Global Finance Process Lorelie Q. Osial emphasized the need for the company's financial transformation in a world that is evolving because of technological advancements and the COVID-19 pandemic.

"To remain world-class, companies need to strategically transform—and finance itself has to transform," she said. "Transformation is a multidimensional change. When we are shaping finance, we need to ask the question: what needs to be true for the vision to be a reality?" she posed a question to the audience.

Osial described a framework on how digitalization will fundamentally change the way process excellence in finance is delivered. Technology develops at a fast pace, allowing companies to employ a design, and then deliver, appraise, and improve this framework when augmenting existing processes. Underpinned by change management and a Continuous Improvement and Learner Mindset, Osial said this approach to digitalization in finance is key for businesses to extract more value from their operations.

"With the tools that are available now, you're looking at more real-time information management, more one-touch and touch-less processing, advanced analytics, smart automation tools, and visualization tools," said Osial.

"Aside from building the finance skills of the staff, it is essential to enable our people and our colleagues to have broader strategies on care and resilience, which in turn both drive human performance," she pointed out. The pandemic, Osial added, has pushed the company's boundaries in its own digital transformation, placing it in a constant process of prioritization to accelerate progress and help it adapt to the new normal. **FD**






by **Manny R. Guillermo**

**W**e live in a highly interdependent, constantly changing world, made even more complex and crucially more daunting where risks of pandemic proportions can bubble up any time and where they challenge us at enormous extent, including our ability to respond and escape the quagmire with the least number of casualties and damage.

For the most part of this year, we found ourselves putting up a good fight and actually surviving somewhat – not without a ton of incessant prayers to back up our more rational and technical responses. We try to cope by wearing masks, keeping our distance, and looking forward to a semblance of a savior – the vaccine. It's finally forthcoming but not soon enough, we're afraid. However, we see a light at the end of this grim pandemic tunnel. Though the bubble has obviously burst, indeed there is hope. Thank God, the pandemic was not enough to stop us from finding and highlighting the outstanding professionals among us. **FD**

## Q & A with Josie Tan

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

To this day, the values that my father passed on to me continue to resonate. He taught me the value of integrity, hard work, respect for others, and to never lose that strong passion for work.

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

I'm from a different era, so to speak. In my time, there were few women bankers working in a male-dominated industry. I am not saying we were discriminated, but we had to work harder to prove ourselves that we are as capable.

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

To have reached where I am now and still doing what I love doing is an accomplishment I continue to relish. I headed BDO Private Bank, which is a first of its kind in the Philippines, for a good number of years. I've mentored people who I still see around and made a name for themselves. I have been a director of the board of the country's largest bank. My life in the academe is also something I am proud of – I chaired the board of Miriam College and I've been serving that institu-



tion for 50 years now in various capacities.

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

This is a tough question to answer, more so a tough job to have. Maybe I'll just focus my response on what's my hope for the country in general. I hope to see the Philippines grow and move on from a developing country to a developed country. I hope to see poverty alleviation and for Filipinos to have stable jobs that would allow them to have food on their table and shelter for their families.

*Amid the COVID-19 pandemic, how would you approach – from a leadership perspective – making your judgment on striking a balance between the loss of human lives and*







***the risks of reactivating the economy by prematurely lifting the lockdowns?***

The complex balance between health and economy and the policy options needed to help the country carry out strategies to protect the wellbeing of the people and promote economic recovery, must be a well-thought-out plan. A coordinated public-private sector partnership is key to the country's recovery plan.

***What makes FINEX, of which you were the President in 1990, an effective vehicle to promote social or economic reforms to support public-private sector initiatives in terms of growth, innovation, and employment?***

FINEX is an organization of key executives who are influential leaders in their own right. Their capabilities and bright ideas yield best practices, which can withstand challenging times and evolving business trends.

***How have you balanced your lifestyle so as***

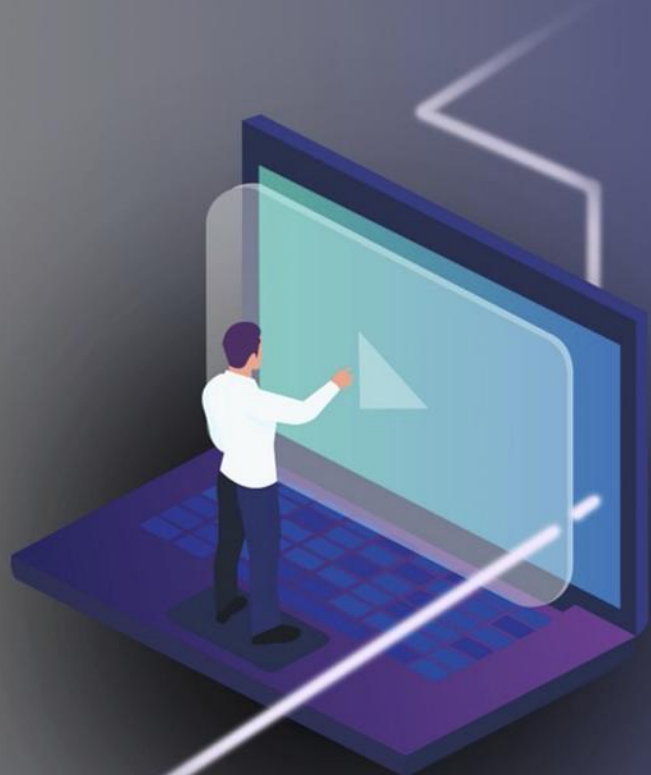


***not to miss out on your family despite the conceivably grueling demands of your work?***

Moments with family and loved ones should never be sacrificed and should always be a priority. I have always been a staunch believer in work-life balance and as a result, I am able to do my passions apart from work – my service to church, my love for music, my role in the academe, and playtime with my dogs.

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

I wouldn't alter anything. All that has happened to me, career-wise, were according to plan. It is also a joy to see colleagues do good as well and accomplish what they have set out for. I have mentored a lot of people – seeing them where they are now as they continue to reap success is something that I will forever cherish. **FD**



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## Q & A with Mylene Kasiban

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

My parents, especially my mother raised me to have passion and persistence in anything that I do – in one word, it is grit. To never give up and always do your best. But at the same time, they raised me to appreciate the simple things in life and be kind.

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

My assignment in Indonesia when I was working for Johnson & Johnson had been very challenging and yet very fulfilling. That was circa 1990s, at the height of Indonesia's political and economic crisis. I had to navigate and adapt to a new culture and transform Finance in a very fragile environment. I looked at issues from a local's perspective versus just imposing what I learned from my previous assignments.

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

My international assignments in Indonesia, Japan, Singapore, Yangon, and a short stint in the US gave me a very broad exposure of business and finance. They were all lessons in humility, persistence and managing complexities. I also gained good friends along the way and I am still in touch with them.

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

Plan for an organized mass vaccination program. This is every country's challenge right now, even for the US and the UK, and the COVID-19 crisis is both a health and an economic crisis.

Amid the COVID-19 pandemic, how would you approach – from a leadership perspective – making your judgment on striking a balance between the loss of human lives and the risks of re-activating the economy by prematurely lifting the lockdowns?

We all know that this is a hard-balancing act for every country's leadership, what is impor-




tant is to clearly communicate such choices. A leader's sincerity and resolve are also very critical during this crisis.

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

I make sure that I spend time with them during weekends.

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

I will not change anything, as I believe I have made unique decisions in my life to pursue learning opportunities, such as my assignments in Indonesia and Singapore, as well as taking a break to do my MBA and postgraduate course in the UK. 





# CONGRATULATIONS, FINEX!



On the 84th anniversary of the Securities and Exchange Commission (SEC) in November 2020, the SEC recognized FINEX as "Pioneer SEC Campaign Network Partner" for its commitment to pursue financial literacy and investor protection among Filipinos worldwide. The SEC also recognized FINEX Academy as "Capital Market Development Champion" for its valuable contribution in providing a secure and inclusive environment for capital markets and business.

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# BIG TECH AND THE SOCIAL DILEMMA

## FINAL SAY



by J. Albert Gamboa

I won't venture to write a review of "The Social Dilemma" or warn you about spoilers along the way. Suffice it to say that this 94-minute Netflix original is must-watch movie for everyone who cares about the future of humanity.

Instead, I'm listing down my key takeaways from director Jeff Orlowski's docudrama hybrid film with two overlapping parts: a documentary featuring "experts and whistleblowers who explain how Big Tech manipulates its users while harvesting valuable personal information" and a drama where "a high school student finds himself dangerously addicted to his phone." Here goes:

1. Social media (socmed) is a positive platform for meaningful change, but it has a dark flipside as shown by the growing link between mental health issues and socmed use.
2. There are only two industries in the world that call their customers "users" - computer software and illegal drugs.
3. We live in an era when fake news threatens societies with dire consequences as we evolve from the Information Age to the Disinformation Age.
4. Fake news spreads six times faster than true news; socmed amplifies gossip and hearsay exponentially to the point where we don't know what's the truth.
5. Socmed addiction erodes the fabric of

how society works through polarization and radicalization; it makes children depressed and literally isolated in a bubble.

6. Surveillance capitalism uses data mining to create a new kind of marketplace that trades in human futures.

7. Everyone online is being tracked, recorded, and measured to come up with a prediction model in the fast-developing "attention economy."

8. Algorithms are actually opinions embedded in codes for the purpose of monetization in a culture where communication is based on manipulation.

9. Persuasive technology is employed to modify personal behavior through positive intermittent reinforcement and the so-called dopamine hit that ensures certainty in accumulating profits for a business whose goals are threefold: advertising, engagement, and growth.



10. People don't realize they're being programmed at a deeper level by Big Tech's business of selling their users - the product being the change in user behavior and perception.

11. As the most effective tool of persuasion, socmed becomes dangerous when a dictator weaponizes it to control the general population.

12. Algorithmic-enabled manipulation of elections is getting out of hand through the spread of conspiracy theories and alternative facts.

13. Democracy is under assault globally via remote-control warfare during the "New Cold War."

14. The rise of tribalism, racial violence, and hatred for those not of the same kind has created culture wars in countries where democracy is for sale.

15. An existential threat to mankind is technology's ability to bring out the worst in society: alienation, hacking, outrage, populism, autocracy, mass chaos, and an overall lack of trust.

16. In many places, Big Tech has become the de facto government reminiscent of "The Matrix" trilogy with a simultaneous utopia and dystopia.

17. To prevent the worst-case scenarios ranging from widespread civil wars to the destruction of human civilization, a new agenda for Big Tech is being proposed by the closest thing to a "conscience of Silicon Valley."

18. Humane technology will move Big Tech away from its corrosive business model into one that endeavors to make our planet better for the present and future generations.

19. Advice to families in addressing addiction to electronic devices: minimize or delete your socmed accounts; remove useless apps; turn off all notifications; fact-check before sharing; shift to search engines that do not store search history.

20. Tech billionaires don't even let their own kids use socmed or spend too much time engaging on their screens.

What an overload of ideas in just an hour and a half of subscription-based streaming. But therein lies the dilemma of 21st century society. [FD](#)





# 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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