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FINEX DIGEST / Q4 2021

ECONOMIC REFORMS IN THE NEW FRONTIER



PING LACSON
(Partido Reporma)



BONGBONG MARCOS
(Partido Federal)



ISKO MORENO
(Aksyon Demokratiko)



MANNY PACQUIAO
(PROMDI)



LENI ROBREDO
(Independent)



LITO ATIENZA
(PROMDI)



SARA DUTERTE
(Lakas-CMD)



WILLIE ONG
(Aksyon Demokratiko)



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(LP)



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Q4 2021



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SURVEYING THE 2022 ELECTION LANDSCAPE



by **Edwin V. Fernandez**



On May 9, 2022 the Philippines will hold elections for public officials from the President down to city and municipal Councilors. An astounding number of 97 candidates are vying for the presidency and 29 for the vice presidency. One could say that this is a democracy run amuck, as even a security guard has filed his candidacy for the presidency.

But not to be lost in this circus, is the gravity of the situation that the Philippines finds itself in as the next batch of leaders will be chosen.

Our economy shrunk in 2020 by more than 16%. Our national debt has ballooned to P16.3 trillion. Our unemployment rate is at its highest in more than 20 years, compounded by lack of opportunities to work for OFWs. Anomalies in government purchases and contracts have amounted to billions of pesos per anomaly. Philippine territory has been overrun by mainland Chinese invaders with estimated losses on fisheries and other natural resources worth billions of pesos. At the time of this writing, two Philippine supply ships were attacked by the Chinese Coast Guard that hosed the ships with water cannons within our own waters, falsely claimed by the People's Republic of China as theirs.

It is obvious that we will need change. Unfortunately for Filipinos, the change that was copiously promised in 2016 went horribly in the wrong direction. As a result, we are poorer, mired in debt and in effect, our territory has

has shrunk as a result of the Chinese pivot adopted by the present dispensation.

Of the 97 candidates that have filed for the presidency, I will concentrate principally on those who have the capability to mount a national campaign, fairly good name recall, consistent ranking in notable and recognized surveys, and the resources needed to reach as wide a base of voters as possible, and notably the D and E income brackets who comprise roughly 80% of the electorate.

Only six candidates appear viable at this stage because the situation is very fluid. The candidates who in my view will mount a serious run for the presidency are as follows: Bong Go, Ping Lacson, Bongbong Marcos, Isko Moreno, Manny Pacquiao, and Leni Robredo.

As of this writing, if surveys were to be sole basis, it appears Marcos is leading at about 47% of the polled sample, with Robredo a far second at 18%. These numbers will be subject to change as the campaign moves forward. For example, before Robredo filed her certificate of candidacy in early October, her standing in the polls was around 5%, and almost brought up the rear.

More recent surveys taken indicate that she has climbed almost 400% from her early showing, but still far behind the erstwhile survey leader. With the numbers showing up at her caravans, trends indicate that Robredo may climb up further .

Bombshell events, however, have transpired and the campaign is still in its early stages. There is a pending case with the Comelec for the disqualification of Marcos on the grounds of grave misrepresentation – as he made an untruthful claim that he had not been convicted of a crime, when court records show that he was criminally convicted in a court decision involving non-payment of taxes. This is a sword of Damocles hanging over his head and could be a game changer if it prospers.

Added to this is a “word war” that has erupted between Marcos and his erstwhile ally, President Rodrigo Duterte, who has labelled him a “weak” leader and furthermore has accused him of being a cocaine addict. It is a known quantity that virtually all of the Comelec Commissioners have been appointed

by Duterte, as well as a majority of the Supreme Court Justices. Therefore, it is reasonable to assume that if Duterte wanted the case against Marcos to prosper, he could very well cause it to happen.

As a counterweight to this scenario, there are many skeptics who believe that this is only another of the President’s dramas and deflections to disguise a true but as yet undetermined end. Many recall the “I will not run, I will run” drama played by his strategists in 2016 which – combined with the catchy slogan “Change is Coming” – caught the opponents off balance. A significant number of strategists on all sides of the current campaign will simply not let this drama hinder their efforts to secure the D and E voters.

The Marcos campaign has put him in the front seat, but this is not a guarantee of success. Front-running presidential candidate Jojo Binay was way ahead in the 2015 surveys but was later upended by Duterte, a latecomer candidate. This was also the case of Manny Villar, who was leading the surveys in 2009 – only to be defeated by another latecomer candidate, Noynoy Aquino, who became the opposition’s standard bearer after the death of his mother, former President Cory Aquino.

Resting on the presence of the dubiously acquired billions, Marcos’ campaign is largely acknowledged to be the best funded among the presidential candidates. He has co-opted Davao City Mayor Sara Duterte to be his vice presi-

dential running mate, to the joy of their supporters who loudly proclaimed “game over” with the supposed unification of the Solid North and the Solid South.

However, the so-called dream team could be a paper tiger as it appears to have no credible platform other than to usher in a “golden era” of prosperity fueled by the Marcos wealth. The candidate himself appears to have no other agenda than the return of the Marcoses to power. Then it is painfully clear that the Junior has not inherited his father’s intellect and has resorted to bogus claims of his academic credentials from Oxford and Wharton to bolster an image of intelligence.

His machinery has targetted local barangay officials to push his candidacy, but loyalties based on money are often fleeting. Still and all,

the combination of the Marcos largesse and the Duterte popularity in Mindanao is formidable.

Then there is the Lacson-Sotto tandem, whispered to be supported by wealthy Chinoys. The anti-crime, peace and order platform of this duo appeals to those who believe that crime is the greatest hindrance to devel-

opment. Lacson was a major figure behind the Anti-Terror Law and has also distinguished himself by blowing the whistle on irregularities in the importation and pricing of vaccines from China. As a Senator, he has conducted himself impeccably, with not a whiff of any scandal or irregularity during his multiple terms. Some may remember that he condoned extrajudicial killings in the past with the killing of persons associated with the Kuratong Baleleng gang. Again later, he was also rumored to be behind the assassination of Bubby Dacer and his driver. This probably was the basis for his early support of Duterte: the need for instant justice. The likely departure from this ideology was the China pivot and the blatant irregularities in the procurement of vaccines and PPEs from favored sources.

Pacquiao could be a study in “a bridge too far.” His popularity as an icon who has brought honor and recognition to the Philippines is the cause of mass adulation. But his inglorious defeat at the hands of Yordenis Ugas dimmed his star somewhat. Had he won that fight, he would probably rank higher in the surveys than he has to date. His earnings as a fighter



and endorser are substantial, but not enough to mount a campaign for the presidency. He will have the support of the voters from the C, D, and E classes but he will have to share this with the five other candidates. He will have niggardly support from the A and B brackets who consider him to be politically naïve and lacking in finesse. His choice of VP, party-list Congressman Lito Atienza, brings no added strength to the table. As a result, Pacquiao will likely be no higher than third place when the votes are counted.

The candidacy of Moreno is an interesting one. His star rapidly rose when he assumed the mayorship of Manila. His record of results as Mayor got him the attention of many of the country's wealthiest and most influential families, and he has been the toast of the speaking circuit. His life story of rising from extreme poverty to the mayoralty of Manila and achieving notable results from his term are appealing to all classes.

However, his support from the glitterati and literati of Philippine society appeared to have diminished as soon as he announced his presidential candidacy. His choice of running mate, Dr. Willie Ong, also appears to also have brought no value added to the table. Both candidates from Aksyon Demokratiko seem to have no blemishes to their name or reputation. But this ticket has not taken into consideration the regionalism which is part and parcel of Philippine politics. Moreno's fairy tale life story of Isko Moreno will resonate with the lower income brackets, but as in the case of Pacquiao, this slice of the voters will have to be shared among all the presidential candidates.

Always the loyal man Friday of Duterte, Go was initially pressed into the presidential race as a placeholder for "Daughterterte" who was then the frontrunner in the surveys. It was the scheme of the President that in due course, his daughter would accept the slot while he would run as Vice President. All this was designed to keep him as the puppet master and de facto Chief Executive in the next administration.

Alas, the feisty daughter had her own agenda and decided to run as Vice President under the Lakas CMD party of former President Gloria Arroyo. To the delight of Marcos, he immediately adopted her as his "guest" VP candidate, ostensibly uniting north and south. This did not sit well with the President, and so he press-ganged Go to run for the presidency

(tearfully accepted). Since Marcos would not be a willing pawn, Duterte has now resorted to slinging mud at him, implying that he is not only a weak candidate but also a substance abuser (aka drug addict).

Go has not done well in the polls and is in the rear of the pack. However, his master controls the critical levers of government such as the Comelec, and has many appointees in the Supreme Court. To support his man Friday, he may very well have the Marcos disqualification case prosper and leave the election results to the Comelec, the voting machines, and the election paraphernalia being shipped by his crony, Dennis Uy.

Comes now Robredo and her running mate, Senator Kiko Pangilinan. From the rear of the pack in surveys as of September, she now sits next to Marcos in the surveys. With no formal machinery to run her candidacy as an independent before she filed, many volunteers have sprung to help. The spontaneous show of support from many sectors has caught the attention

of her opponents and predictably, all their firepower has been directed her way.

Her choice of Pangilinan for running mate also does not appear to have added significant value to the Robredo campaign. As surveys show, the leading VP candidate is Sotto, with Daughterterte coming in

second and Pangilinan third.

Surveys, however, are not the be-all of any campaign, and this may shift substantially as the electoral season progresses. In this current milieu, with the President spewing all sorts of attacks against Marcos, the outcome of his disqualification case and generally the shifting of the public mood are all imponderables that cannot be discounted until the final results are in.

The integrity of the honesty chain that makes up the system of elections in the Philippines depends on the integrity of the Comelec, the timeliness and accuracy of the voting paraphernalia that are being handled by a known presidential associate, and finally the adherence to law of our own Supreme Court, which is packed with Duterte appointees. All these must function in an unbroken system of honesty and credibility.

Anything less than this, then we are headed to a Maduro style of governance – where service to the country is equal to loyalty and not honesty. **FD**



NO MORE PLAYING SOLITAIRE

PURSE STRINGS



by Amy HC Ylagan

As the old Frank Sinatra song goes, “Solitaire’s the only game in town.” For the insomniacs whose circadian rhythm crashed in the 20-month confinement and isolation of the COVID pandemic, solitaire or other similar card games played alone can be the ultimate calming solution to anxieties and the creeping depression of a hazy future.

The random revelation of personages and numbers from the four suits (hearts and diamonds or reds; spades and clubs or blacks) has been given meaning by folksy soothsayers who created a storyboard from the emerging tableau of ranked and sorted cards. Perhaps this tradition of divination carries on in the subconscious of the solitaire player who yearns for a peek into the uncertain future, as in the uncertainties of today’s long-playing pandemic.

Ahhh, the languorous fall into the engulfing calmness when solitaire is won! The four suits have been piled up and completed from ace to king, until 52 cards tumble in the stupor of re-shuffling – ready for the next game. The insomniac is soon lulled into slumber by the release of tensions. There is order.

It is said that each of the suits on a deck of cards in a card game represents the four major pillars of the economy in the Middle Ages: hearts represented the Church, spades represented the military,

clubs represented agriculture and resources, and diamonds represented the merchant class. Hierarchy and roles are what held peace and order up in those days and provided the discipline for the economic factors of production in the struggle for survival. And to this day, even the most permissive democracies and the tightest socialists and communists have hierarchies and roles in government. In gover-

nance there is always politics.

Perhaps that is the most distressing and depressing situation that we, the citizens of the world, are experiencing now. It is a double-whammy that we are in this long-playing, rewinding, overwhelming pandemic where we worry for our personal physical, mental, and emotional survival. Yet this basic survival is complicated by the stark reality of the controlling human politics of how we must rely on our leaders, before we can rely on ourselves and our close circle to get us out of this knotted mess. We can only pray to our God of Mercy to override this threat to our continued existence.

We Filipinos have a critical national election on May 9, 2022. Now in December, the pandemic has not abated, and new variants of the virus have been fiercely active despite mass vaccinations. It might be well over two years in May and COVID will not have left yet.

So sad for us Filipinos suffering in the pandemic that we would be inflicted with more anxieties in a tempestuous election with such evident powerplay and brazen manipulations.

But enough with playing solitaire and other escapist preoccupations in this tedious waiting game for the pandemic to leave. We must not cheat ourselves that we can just relax and things will work out in the end. God helps those who help themselves. We must elect national leaders who are honest and true to God and country.

We must select candidates based on their character and capabilities. If we do not cheat ourselves by misdirected self-advantage or our own misguided values and principles, we instinctively and logically know whom we should vote for.

Who of the five major candidates each for President and for Vice President are capable, honest, God-fearing and sincere? Who has no blemish of past misconduct? Who has the dignity and respect to represent and speak for the Filipino people? Easy questions if we do not cheat ourselves in playing our own very real Life-game. **FD**



POLITICAL SABONG FACES NEW TWIST

ONE VOICE



by **Bingo Dejaresco III**

A study has been made citing 65% of elected officials in the country belong to some form of political dynasty. According to a group of political scientists from the academe, it does not surprise, therefore, that for the 2022 polls, we see a semblance of a "choreographed cartelization" of two dynasties (Marcos and Duterte) in their bid to consolidate power, brokered by remnants of Gloria Macapagal-Arroyo's political clan.

People say that such cartelization might not be realistically sustained for more than two years because the alliance is merely founded on attaining electoral victory and not necessarily because of similar platforms since most are motivated largely by personal ambition.

In fact, all dynasties are in perpetual competition with one another as to who will be the ultimate supreme power supported by smaller dynastic clans. But one thing is sure: dynastic coalitions are merely transactional marriages of convenience.

Many have opined that amid a divided opposition with four presidential candidates, a single administration candidate could win all the marbles in 2022.

However, the recent turnaround of President Rodrigo Duterte against his erstwhile favorite Bongbong Marcos has put a new twist to the national "political sabong" or cockfight, so to speak. And whether he likes it or not, Duterte's turnabout somewhat evened the odds between the administration and the opposition.

Duterte has openly called Marcos a "pro-communist" and alluded to him (without fully mentioning his name) as a drug user, a lazy spoiled brat of rich families, zero contributor to the nation's welfare in the past, and adds pizzazz to the debate only because Marcos speaks good English. But he is a "weak leader, unlike the father," Duterte said. Even without direct mention of the name, even a moron can tell Duterte was referring to no one else but Marcos.

Campaigners use Ilocos Norte as an example. The Marcoses have long lorded over their home province and despite their alleged fantabulous wealth, Ilocos Norte has not really progressed economically and remains a third-class province – unlike Cebu, Bulacan, Cavite, Pampanga, and Pangasinan. Strike one for poor administrative and fiscal skills.

In his stead, Duterte is pushing hard for the presidential candidacy of his favorite majordomo, Senator Bong Go. But his favorite child, Davao City Mayor Sara Duterte still cemented a tandem with Marcos is one more proof that the hush-hushed Duterte family feud is not entirely over.

One thing is certain though: Mindanao will become a politically divided region hereafter. There are now three groups vying for the Mindanaoan votes: the Duterte-Go faction, the Marcos-Sara faction, and the camp of Senator Manny Pacquiao. The six regions of Mindanao gave Duterte a 60% majority in the 2016 presidential election as part of his nationwide 39% plurality victory.

But, of course, there is no stopping Marcos from running. This will be his family's last hurrah, as he is 64 years old and his mother Imelda is already 92, which means they will be 70 and 98 years old, respectively, when the next presidential race occurs in 2028. Younger, more charismatic challengers will confront them then. That is why Marcos will never give way to Sara for the top position.

Logic dictates that Go's incursion into the race will eat more into Marcos' votes than those of the opposition. But is this division of the administration votes be



enough to propel one of the four opposition candidates to win the race without uniting at the end game?

Jaded observers noted that Sara may have seen the end of “Dutertismo Populism” and she will have a hard time defending some of the perceived excesses of the current administration. Thus, she distanced herself from the patriarch Digong and consequently carved her own political pathway. This is aggravated by their other rumored intra-family differences and Sara's noticeable antipathy toward Go.

The presidency will still remain the "Crown Jewel" of the 2022 contest. As the Noynoy Aquino and Digong Duterte presidencies had shown, most of the winning congressmen and even senators will shift allegiance to the winning president after the national polls – almost immediately like a reflex condition. This is to ensure their share of the forthcoming budgets and the "disguised pork barrel."

With the administration's apparent split between Marcos and Go, a rematch between Vice President Leni Robredo and Marcos is becoming a distinct possibility. In the 2016 VP race, Robredo garnered 36% while Marcos obtained 35%, with the former winning by some 264,000 votes.

The latest SWS survey in October 2021 showed Marcos getting 47% and Robredo only 18%. According to pollsters, Marcos kept his old 35% base and then added 12 percentage points,

PREFERENCE FOR PRESIDENT IN THE 2022 ELECTION, PHILIPPINES, OCT 2021 (Base: Total Registered Voters)

	Rank	%	Count (in 000)
Marcos Jr., Bongbong	1	47	29,289
Robredo, Leni	2	18	11,130
Domagoso, Isko Moreno	3	13	8,250
Pacquiao, Manny	4	9	5,734
Lacson, Ping	5-6	5	2,994
Dela Rosa, Bato	5-6	5	2,880
Undecided+		3	1,568

Q: Narito po ang isang listahan ng mga posibleng kandidato para sa PRESIDENTE NG PILIPINAS. Kung ang eleksyon ay gaganapin ngayon, sino po ang pinakamalalang ninyong iboboto bilang PRESIDENTE NG PILIPINAS? (SHOW LIST)



SWS October 20-23, 2021 National Survey

PREFERENCE FOR VICE-PRESIDENT IN THE 2022 ELECTION (LIST 3), PHILIPPINES, OCT 2021 (Base: Total Registered Voters)

	Rank	%	Count (in 000)
Sotto III, Tito	1	44	27,367
Duterte, Sara "Inday"	2	25	15,476
Pangilinan, Kiko	3-4	13	7,927
Ong, Willie "Doc Willie"	3-4	13	7,826
Atienza Jr., Lito	5	3	1,883
Undecided+		2	1,365

Q: Narito po ang mga listahan ng mga posibleng kandidato para sa BISE-PRESIDENTE NG PILIPINAS. Kung ang eleksyon ay gaganapin ngayon, sino po ang pinakamalalang ninyong iboboto bilang BISE-PRESIDENTE NG PILIPINAS? (SHOW LIST)



SWS October 20-23, 2021 National Survey



whereas Robredo lost half of her original base. What happened?

One possible answer is that during the pandemic, Marcos virtually disappeared and was silently assembling his social media network (Facebook, Tiktok, and Twitter) and other foot soldiers to advance historical revisionism and his candidacy even as he pretended to be seriously potesting the VP contest before the Presidential Electoral Tribunal.

Robredo, on the other hand, was busy addressing the pandemic as the second highest official of the land. She was hesitant in announcing her presidential bid in her attempt to unite the opposition and had borne the brunt of a critical president when Duterte was in his most popular state which was in the first four years of his presidency.

But since her declaration as a presidential candidate, the Robredo bid has taken a robust life of its own – winging its way into making her a serious contender while the political gongs and cymbals elsewhere were all in a state of disarray.

Finally there are cloak and dagger talks (spoken in whispers) about a faction of the administration backing the disqualification move (there are five such petitions now) against Marcos. They will then use the anticipated disqualification to encourage riots among the Marcos followers allegedly as a pretext to the establishment of a revolutionary government.

To us, that radical “RevGov” plan seems to be counter-productive as it would only serve to unite the angry Marcos fanatics with the opposition forces against a revival of what could be a de jure dictatorship. **FD**

LE SAVIEZ-VOUS?

MENAGE A MOI



by Frere Jacques
Guest Columnist

Me revoila mes chers amis! Yes, it's me again. *C'est un monde plein de surprises.* And the best of surprises is that we've all survived through all the hardships, inconvenience, dangers, uncertainties, and anxieties of this pandemic. *Etes-vous d'accord?*

Il y a tellement de raisons d'etre reconnaissant. Yes, you read it right. There are just so many reasons to be grateful. Don't try to speak that anymore and display your deficient French pronunciation. So long as you understand.

We are grateful to our President, *Monsieur Francis Ed. Lim*, for leading FINEX commendably, especially for our active engagement in national affairs as they affect the business community. And we are grateful to his supportive Board. Do you know them? *Honte a toi* if you don't.

Let us also be grateful that we have a collection of precious female gems of personalities in our midst, *certaines des femmes les meilleures et le plus brillantes de la finance*, among them *Madame/Mesdemoiselles Zondy de Avignon*, *Judith Lopez-Valier de Bourgogne* (pronounced bor-gaan-yuh), *Sherisa Nuesa-sui de Calais*, *Contessa Theresa Ravalo de Montague*, *Catherine Anglais de Sauvignon*, and *Hillary-vou etre de Concep-a-tonne*.

In a manner of speaking, *nous a vous parminous bijoux de valeur*, as we can assemble. Par exemple, *mes personnalite's preferees: Madam EMP, car elle est mysterieuse.*

Celui-ci est vraiment adorable, Stephanie Zulueta de Chardonnay. Et celui-ci est formidable, Edith Dychiao de Folies Bergere, Et celui-ci est enigmatique, Jenny Yap de Normandy. En effet, FINEX est un jardin de belles fleurs. Il y Amelie Ylagan, elle est cloche faun. Il y Malou Cristobal, elle est Muguet de Bois. Il y Nanette de Jesus-Soir, elle est la vie en rose. Il y Cherry Bernaldo, ele est sampaguita, la fleur nationale. Il y Gema Cheng, elle est Hibiscus de Chine. Oh, beaucoup plus. Many more.

Now, this one is not a flower but a

clinging vine, well, not exactly but you can associate her with that kind of verdant growth, in your wild imagination. I'm not sure if she's still with FINEX. *Elle este comme une vigne accrochee que tu aimerais etre autour de toi. C'est a la limite des potins, donc je vais arreter.*

In FINEX, the men are not as interesting as the women, but their names are. Take Arcatomy Guarin. I found this analysis of the name Guarin. "You need power all the time. You can do everything to satisfy this need but you can be very stubborn too. You don't like rushing in your life. You want to stay calm and do what you do one by one, slowly."

We can't be sure of this analytical prediction, but let's tell our incoming president anyway. He might be influenced one way or another.

As for Arcatomy, there's nothing I could get from my desk research, but from my travels in earlier times, I have learned there was a Praetor Urbanus Arcatemius Laudatus who ruled over a small territory (now Napoli) in the time of Emperor Caracalla. All Arcatomy boys are possibly descended from this person.

Mon amie, le saviez-vous? We have Zdenek Jankovsky in our membership. He's CFO of HC Consumer Finance. And Kunal Kapoor, who helped set up our Land Registration Systems. Get to know them because their names stand out as provocative. Then there's Augustues Lambino, our FINEX member who owns a business school in Dagupan, Pangasinan. Why his name is Augustues, not just the more familiar Augusto, we can't fathom. Perhaps to better disguise he's Pang-galatoc or Ilocano.

Il est temps de finir. Au revoir. Passe un joyeux Noel.





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COMMITTEE CLIPBOARD

LUMPIA SHANGHAI'D The Filipinization of Chinese Food

By Mol Fernando

FINEX's Arts and Culture Committee dished out on November 19, 2021 another delectable offering, the last for the year, titled "The Filipinization of Chinese Food." It was served up by webinar lecturer Carmelea Ang See, Director of Bahay Tsinoy, Museum of Chinese in Philippine Life. Over 200 participants attended the event which focused on Chinese dishes and ingredients that have found themselves in mainstream Filipino cuisine.

The webinar sought to answer the question and central theme: "How did these Chinese dishes become Filipino?" Through the Comida China, Chinese food was indigenized with Hokkien words incorporated into Philippine culinary lexicon.

Utilizing a novel interactive lecture format, Ang See quizzed participants on their knowledge and beliefs about Chinese food and culture in the Philippines. Many dishes such as *lumpia*, *pancit*, *mami*, *siopao*, *siomai*, *maki mee*, *hong ba*, *ngo hiong*, *hopia*, and a host of others were mentioned to drive the point of how deeply ingrained Chinese influence actually is in the Philippines.

Indeed, how many recipes have crossed over to the Filipino mainstream as successfully as *Lumpia Shanghai*, a dish that has nothing to do in fact with Shanghai, China?

Noodles were introduced by the Chinese and we have *mami*, *lomi*, and *miswa* to use for our *pancit*; the Chinese "bi" meaning rice, is in noodles called *bihon*. Eventually noodles were used in the native fashion such as in *pancit luglog*, *pancit Malabon*, and of course, *pancit Canton*.

Siomai bears an unmistakable Chinese imprint. It is made of ground pork, whose filling can also be used to make *lumpia Shanghai*, *pancit Molo*, and *pinsec frito*. Formed into balls ranging from the size of marbles to that of ping pongs, this tasty mixture becomes a beloved

childhood favorite *bola bola*.

Hopia, in this day and age, boasts a myriad variety. Other than the traditionally popular black *monggo* and *hopia baboy*; new variants range from pineapple, durian, jackfruit, *kundol* (wax gourd), *pandan* (fragrant screw pine), *ube* (purple yam), *macapuno* (coconut sport), custard, pork floss, and even – *susmayosep* – chocolate fudge! It's sweet. What's not to like?

As a side note, *hopia baboy*, save for the pork lard used in cooking the *kundol* filling, does not contain any pork meat at all!

Full indigenization meant that most Filipinos do not realize that these are Chinese dishes. They are now quick family food for everyday; a party dish, a gift dish, a pasalubong to bring home to the family. Now they are undoubtedly Filipino.

In the spirit of the coming holidays, Ang See mentioned the festival foods of China having been in varying degrees incorporated into Philippine cuisine: *lumpia* or spring rolls used to celebrate the end of winter and the arrival of spring, *tikoy* or sticky rice cake for luck to usher in the Lunar New Year, and mooncake used in subterfuge to pass secret messages of insurgency.

Needless to say, all that talk of food close to our hearts and memories left everyone drooling.



COMMITTEE CLIPBOARD

83 PROFS JOIN ONLINE FETP



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The Business Education Committee (BEC) recently conducted five online sessions for the Finance Educators' Training Program (FETP).

A total of 83 professors participated from all over the country. BEC Chair DJ de Jesus discussed Good Governance in Risk Management, while Bobot Lambino presented on Good Governance and Capital Markets. P&A Partner Michael Gallego shared his views on Good Governance and Digitalization.

Professors were divided into groups during the discussion of case studies and presented the results. BEC member Rod Santos facilitated the case study session on Governance in Times of Pandemic: The Case of COVID-19.

The case study discussion was very engaging for professors even though it was conducted online. According to one participant, "the conduct of case discussion was very engaging. I don't have a vast experience when it comes to digesting cases, but I was able to stretch my potential and even placed in the top two during the presentations."

COMMITTEE CLIPBOARD

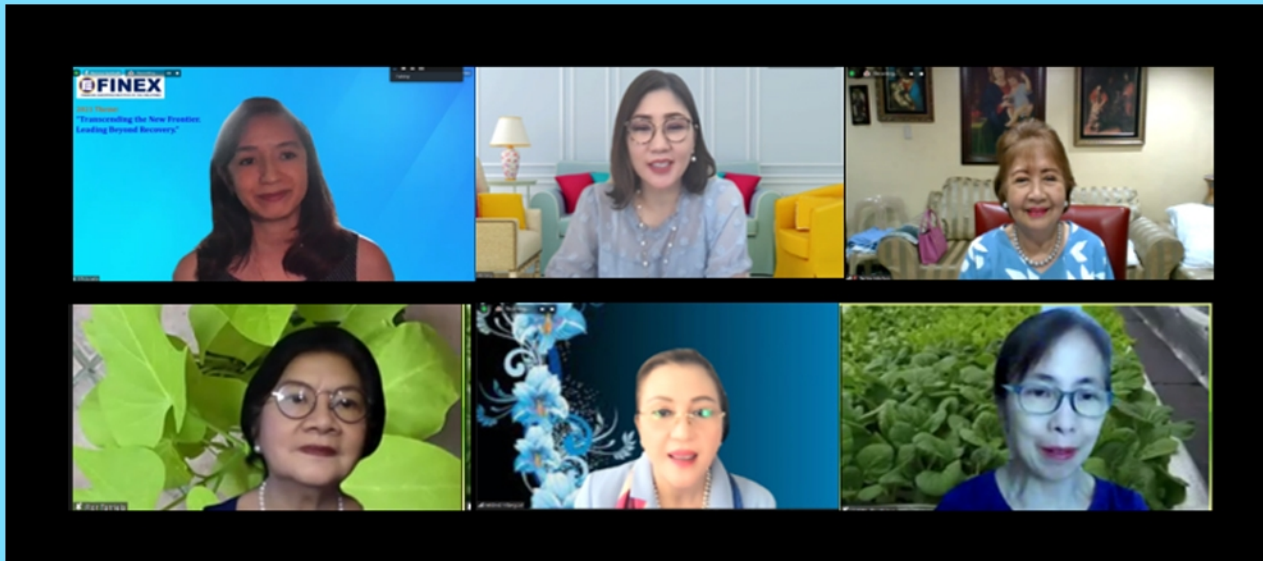
FLOR TALKS ON WEEDIBLES AND WEEDICINALS

On October 28, 2021, the Women in Finance (WIF) Committee conducted its third part of the Classification Talk Series titled “Weedibles and Weedicals” with guest speaker Florencia Tarriela, President of Flor’s Garden and Nature Haven.

Flor shared her experiences, expertise and in-

sights on proper care of plants. She then focused her discussion on the kinds of weeds in our own garden that are edible and have medicinal features.

The talk was exclusive to WIF Committee members only and select JFINEX students.



2021 ANNUAL CONFERENCE SETS NEW RECORDS IN ATTENDANCE AND SPONSORSHIPS

- October 4 AM – Session 1: 405
- October 4 PM – Session 2: 320
- October 5 AM – Session 3: 298
- October 5 PM – Session 4: 266
- October 6 AM – Session 5: 307
- October 6 PM – Session 6: 266
- October 7 AM – Session 7: 256*
- October 7 PM – Session 8: 1,106**
- October 8 AM – Session 9: 281
- October 8 PM – Session 10: 289

*organized by the Media Affairs Committee
 **organized by the Junior FINEX Committee



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FINEX 50
WIN THE 2021 PHILIPPINE GOLD QUILL AWARDS

VACANCY LIST
LEADING BEYOND RECOVERY

SPOTLIGHT ON BSP GOV. BEN DIOKNO

TRANSENDING THE NEW FRONTIER

FINEX FOCUS

MASS IMMUNIZATION: IMPACT ON THE ECONOMY

FINEX Industry Convention & Inaugural Meeting
Friday, January 15, 2021
Webinar via Zoom

VACCINATION VS. VIRUS & VARIANT

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KUNG HEE FAT CHOI
VAX SURVEY
SEC CHAIR EMIL AQUINO LOOKS AHEAD

CAPITAL MARKET ROADMAP FOR 2021

FINEX FOCUS

NO TO CHA-CHA AMID PANDEMIC

FINEX General Membership Meeting
Wednesday, February 24, 2021
Webinar via Zoom

FINEX STATEMENT ON CHARTER CHANGE

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1ST ANNIVERSARY OF ECO LOCKDOWN

DEPUTY SPEAKER IN THE HOUSE

FINEX FOCUS

WINNING AGAINST COVID-19

FINEX General Membership Meeting
Wednesday, March 24, 2021
Webinar via Zoom

TRIBUTE TO WOMEN LEADERS

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FAST PRESIDENT CORASON DE LA PAZ BERNARDO

FRANCIS LEE WITH GOSPEL LONG FOOT INCHELE CHONG OF ANS

FINEX ICON AND LIFE MEMBER

FAST-TRACK VAX PURCHASE AND ROLLOUT

FINEX FOCUS

ECO/MECO SEASON 2: DEJA VU

FINEX General Membership Meeting
Wednesday, April 21, 2021
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BURDING CASES DESPITE WORLD'S LONGEST LOCKDOWN

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CRYPTO TRANSFORMS FINANCE

500 YEARS OF PHILIPPINE-EUROPEAN TRADE

HISTORIAN REFLECTS ON HISPANICAN ECONOMIC AGENDA

FINEX FOCUS

THE SHIFT TO CLEAN ENERGY

FINEX General Membership Meeting
Wednesday, May 19, 2021
Webinar via Zoom

SOUTHEAST ASIA'S FIRST WINDFARM IN BANGLA, KLUCCOR NORTH

OFFICIAL MONTHLY NEWSLETTER OF THE FINANCIAL EXECUTIVES INSTITUTE OF THE PHILIPPINES
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FINEX 50 BOOK WINS GLOBAL AWARD

SPOTLIGHT ON THE YPO COMMITTEE

GOLD QUILL AWARDS
ILLUSTRATING COMMUNICATION EXCELLENCE

FINEX FOCUS

HOW MILLENNIALS THRIVE THROUGH THE PANDEMIC

FINEX Annual Membership Meeting
Wednesday, June 23, 2021
Webinar via Zoom

COMING OF AGE DURING COVID-19 IN A CENTURY CRISIS

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FINEX ON FMR, PRES. BENSIGNO REMONDO, AQUINO III

SPOTLIGHT INVESTING IN

LOOKING BEYOND 2022

FINEX FOCUS

Economic growth rate of the Philippines (in percent)

10
5
0
-5
-10

1961 '66 '71 '76 '81 '86 '91 '96 '01 '06 '11 '16 2020

Source: Philippine Statistics Authority, World Bank

THE BOOM-BUST CYCLE 40 YEARS OF GDP TRACKING

FINEX General Membership Meeting
Wednesday, July 14, 2021
Webinar via Zoom

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FINEX STATEMENT ON HARD LOCKDOWN

CONGRATS TO HIBLYN DIAZ FROM THE FILIPINO NATION

ECO/MECO SEASON 3

HISTORIC GOLD MEDAL FOR PH AT TOKYO 2020

FINEX FOCUS

AI: THE FUTURE IS NOW

FINEX General Membership Meeting
Wednesday, August 11, 2021
Webinar via Zoom

NO LONGER SCARY STUFF

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NEW COLUMN IN THIS ISSUE: JUSTICE FOR ALL

JUDICIAL REFORM INITIATIVE 101

FINEX 50RD ANNUAL CONFERENCE 2021

SAVE THE DATES! OCT. 4-8

FINEX FOCUS

NOT ALL HEROES WEAR CAPES. SOME WORK AT THE COMMISSION ON AUDIT.

WE STAND WITH COA

FINEX General Membership Meeting
Wednesday, September 15, 2021
Webinar via Zoom

JOINT STATEMENT OF 26 BUSINESS ORGANIZATIONS

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FINEX 50 RD ANNUAL CONFERENCE 2021

ANNUAL CONFERENCE HIGHLIGHTS

SURVIVAL OF THE FITTEST

FINEX FOCUS

Rizal

FINEX Annual Membership Meeting
Wednesday, October 13, 2021
Webinar via Zoom

FINEX 50 RD YEAR OF BUSINESS

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CEO OF THE YEAR COMMITTEE CHAIRMAN

TRIBUTE TO VIC DELA GINGCO

HIGHLIGHTS OF EPISODES 1 & 2

ECONOMIC REFORMS IN THE NEW FRONTIER

CEO Presidential Panel
Vice Presidential Panel

FINEX FOCUS

MOST VALUABLE PLAYER OF PHILIPPINE BUSINESS

FINEX General Membership Meeting
Wednesday, November 17, 2021
New World Hotel, Makati City (in person)
Webinar via Zoom (Hybrid)

MANUEL VELEZ PANGILINAN
CEO PAR EXCELLENCE

OFFICIAL MONTHLY NEWSLETTER OF THE FINANCIAL EXECUTIVES INSTITUTE OF THE PHILIPPINES
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FINEX LAUNCHES NEW JOURNAL AND 2021 EMPLOYEE KEY

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MIKE ABOUT TOWN: 'CFO OF THE YEAR 2021'

MARKET MONITOR

PHILIPPINE STAR

by **Michael Toledo**
Guest Columnist

Atty. Mike Toledo is the Director for Government Relations and Public Affairs of the Metro Pacific Investments Corp. A former Press Secretary during the Estrada administration, he writes a fortnightly column titled "Mike About Town" in the lifestyle section of the Philippine Star.

A tough lady. That, in a nutshell, was how MVP Group and PLDT Inc. chairman Manuel V. Pangilinan described Anabelle Lim-Chua, PLDT's senior vice president, chief finance officer, and chief risk management officer.

"I was impressed with her intelligence, toughness, and resilience," MVP said during the awarding held at the New World Makati Hotel in hybrid ceremonies honoring the CFO of the Year 2021. "The qualities she had from the start and continues to this day are qualities First Pacific has been looking for in a CFO, not to mention the fact that she's female as well," MVP added. "I think that's a plus in demonstrating the kind of gender inclusivity we want to show the world from the very start."

Anabelle is just one of three women, and the second consecutive female, to win this prestigious and highly coveted award. Last year, the award went to Mylene Kasiban of Robinsons Retail Holdings Inc. The first woman awardee was Sherisa Nuesa, then CFO of Manila Water, in 2008.

MVP was also the guest of honor and speaker during the 15th awarding ceremonies. In his speech, he mentioned that he has known Anabelle for 23 years and throughout, she has labored long and hard in the corridors and background of PLDT, and that they were all glad that with this award, she has "emerged from the shadows to take her place in the ranks of the best Filipino CFOs."

"Anabelle can stand up to somebody like myself and always do the right thing through the ups and downs of this company. She has always had the courage to disclose what's good and not so

good," MVP added, saying that Anabelle played a key role throughout this crisis of a pandemic. With her advice, PLDT determined that it was best to turn to its innate strengths rather than stay inert or do exceptional things in a panic.

Anabelle had been



Board of Judges chairman Dr. Jess Estanislao awards the Orlina trophy to PLDT Group CFO Anabelle Chua

pivotal in sealing several landmark deals, particularly the \$600-million bond issuance in 2020 that marked PLDT's return to the international capital market after an 18-year hiatus. This feat was recognized by the International Financing Review as the Philippines' Best Capital Market Deal of the Year.

According to Joseph Albert Gamboa, co-chairman of the FINEX Annual Conferences for 2020-2021, there is an interesting story behind the origin of this prize. It was in 2007 when the FINEX CFO of the Year Award Committee was born with Vic Dela Dingco as overall chairman and liaison director. It was Vic who conceptualized the award program and who invited ING Bank to be the major sponsor and co-presenter.

When the first-ever awards night was set to proceed at the Makati Shangri-La Hotel on November 29, 2007, the Manila Peninsula siege took place at noon of that day, just across from the awards venue. Because of the seeming unrest, FINEX decided to cancel the event, but by nightfall, the situation had normalized, and the awarding thus proceeded with Delfin "Chito" Gonzalez Jr., then CFO of Globe Telecom, as the first awardee.

The search for CFO of the Year looks at four major qualities of CFOs: strategist, catalyst, steward, and operator. According to Al Panlilio, president and CEO of PLDT, "Anabelle is a very strong finance person and a very critical thinker. That helps me in my job, as well as the management committee. When we discuss business matters, initiatives, and products, she can challenge those very critical discussions on where we want to bring the company." **FD**



MVP GROUP IN FULL FORCE (L-R) Danny Yu, Rina Manuel, Anna Bengzon, Debbie Tan, Ray Espinosa, MVP, Anabelle Chua, Joachim Horn, Gina Ordoñez, Al Panlilio, Melissa Vergel de Dios

Q&A with Anabelle Lim-Chua



by **Manny R. Guillermo**

The responsibilities of the Chief Executive Officer of a corporation are not so different from those of the President of a country, only that the latter must be vastly much more challenging due largely to the very structure, vastness, and behavior of their respective constituencies.

A good deal of care is thoroughly given, as so it must, in choosing the CEO of a company. Candidates for any country's presidency deserve such amount of care, no less. To be sure, it ought to be even be much more steep by a thousandfold. But that said, have we actually qualified our citizenry in making such important choices?

Every so often, governmental policies are being made that have vital effects on the future of voter constituencies – thanks to the usually aggressive posturing of the newly elected. In all likelihood, they believe their actions are taken in the public interest. But do these freshly minted incumbents actually hold themselves accountable? The opposing parties certainly don't think so.

That, my friends, holds the key to the thrust and challenge of choosing a future leader, whether for a corporate CEO or even more critically, for the Chief Executive of an entire country. Being held accountable or the capacity to be accountable – that is the key – which demands, to a large extent, the qualifications of the people in general making such a choice.

I am not for letting our voters off easy on this issue. The voters are equally, or must equally be, responsible. On this note, I subscribe to the paradigm that we, the people, deserve the President we vote for. **FD**

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

I grew up as the first-born of immigrant parents from China who came to the Philippines at a young age with nothing and thus put a lot of importance on education and hard work as the way to get a better life. They impressed on me early on that there are no shortcuts and that you simply have to put in the work and strive for excellence. Integrity and staying true to yourself was also a strong focus in our family.

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

My PLDT journey has had its challenging ups and downs. I shared in my FINEX CFO of the Year award acceptance speech some of the crisis points we weathered over the years as a company and the lessons learned. One of the more challenging periods for me was when we faced looming debt maturities and we needed to undertake a liability management program, only to have our bond deal roadshow stymied by the events of 9/11. It showed me how you really cannot anticipate black swan events. Eventually, after engaging with a major creditor of PLDT, we received the support needed to recraft our plans and we eventually issued our bonds in 2002.

There were also other difficult points in our history when it was my job to have the guts to be the occasional bearer of bad news. I quickly realized that I needed to develop the ability to look further and focus on how the bad news is to be coupled with a way forward and offering credible hope.

The pandemic and its far-reaching impact are of course something unprecedented for all of us. In our 2020 annual corporate governance forum for the MVP group of companies, we invited noted Harvard Business School professor and author Nancy Koehn to speak to the Board directors



and the top management team about leadership forged in crisis. She has described crisis in the following way:

"It starts with the realization of the individual that a crisis is a great classroom. This is the realization of many of us who have been through a major challenge, that there is something fertile in all this adversity, all this confusion, all this ambiguity, and at times borderline despair, in that 'I can learn something important for myself of what I might be...'"

What do you consider your key successes through the years?

I have been blessed to count a

number of key successes through the years, including: graduating with magna cum laude honors from UP Diliman; topping the CPA board exams; building a career in Citibank and becoming a Vice President; being appointed as PLDT Treasurer, then Smart CFO and eventually PLDT Group CFO; seeing my three children achieve academic excellence, with my eldest son being conferred with Departmental Honors and with Distinction by Stanford University, and my twins doing well in their current respective university studies; and of course, being recognized by FINEX and ING as the Game-Changing Outstanding CFO of the Year 2021.

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

Becoming the President of the Philippines is certainly not something I am aspiring for! The challenges are immense, but I certainly hope that the next President of our country will focus on poverty alleviation and uplifting the lives of Filipinos by putting in place an economic development program that would encourage investments, create more employment, secure self-sufficiency in food production.

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 lock-downs?

Rolling out a full vaccination program throughout the country allows us the ability to get back to live “normally” and finally avoid the severe lock-downs that have slowed economic activity.

How have you balanced your lifestyle so as not

to miss out on on your family despite the conceivably grueling demands of your work?

The work-life challenges you face in your 30s, 40s, and 50s differ – I am blessed by having a very supportive life partner who has through the years encouraged me to pursue my career and learn what it means to “balance” that with building a family.

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

I am grateful that I continue to be excited to get to work every day and that I enjoy immensely what I do as a CFO. Maybe the only thing I wish I had done more of over the years is that beyond getting the tasks done, I might have spent a bit more time with the people. **FD**



PLDT TRIUMVIRATE: CFO Anabelle Chua, Chairman Manny Pangilinan, President and CEO Al Panlilio



ANABELLE ON RON, ETHAN, KYRA, AND KIRBY: “They have all encouraged, supported, and made many allowances for me through the years.”

“WE HAVE TO BECOME GAME CHANGERS”

Excerpts from the acceptance speech delivered by the 15th CFO of the Year:

I am immensely honored and grateful to be recognized by FINEX and ING as the 2021 Outstanding CFO of the Year. It is always satisfying for one’s work to be acknowledged and validated, but it is particularly gratifying to be commended as a Game-Changing CFO during this time. The pandemic and its far-reaching impact altered the rules not only in the way we do business but in the way we live. So to adapt to this new way of life, we have to become game changers.

My learning to lead during these times has been a result of many other crisis points we have weathered over the years in PLDT/Smart together with MVP and other key business leaders.

Let me just cite a few noteworthy ones:

- Dealing with a hostile takeover attempt which forced us to look deep into ourselves and ask what we really wanted. It would have been easy to despair and just give up. But we mustered the courage to face the crisis head on, examined every option and rallied the “troops” to effectively deal with the situation.

- Undertaking a liability management program in 2001 to push out our looming debt maturities at PLDT, our first step was to launch a USD bond. We started our deal roadshow in Singapore, flew out in the evening to HK, only to step out of the plane to the news of 9/11 happening in NYC. Needless to say, we had to call off the whole deal, unsure of what we would do next. We took a step back and with the support of our creditors, re-crafted our plans and issued the bond in 2002. It just goes to show that you really cannot anticipate black swan events but you can control your reaction to them.

- Missing certain key shifts in technology during the early days of 3G which led to heightened competitive tensions and the loss of market leadership. The first step to addressing this was to admit and accept our oversight, then find a way to move forward. Only then did we find the boldness to invest and eventually recover lost ground.

- And most recent of course, dealing with this pandemic and its life-changing effects on all of us.

It is not easy being a CFO. Beyond the technical knowhow, the job requires



guts and brutal honesty to be the occasional bearer of bad news. More importantly, the ability to be goal-oriented and direction-focused, so that the bad news is coupled with a way forward and offering credible hope. Otherwise, you will get “shot.” But even if you do get “shot,” you have to learn to put the mistakes behind you and get on with the job. Sensitive people not allowed.

Through all the challenging ups and downs at PLDT/Smart, it has greatly helped that I was never alone. I always had great mentors and leaders who charted the course and shared the journey.

It has never been in my nature to shine the spotlight on myself. But I have come to realize that by talking about my evolution and sharing the lessons I have learned, I can help others who are on a similar career path with similar aspirations. And just as MVP’s legacy of passion and excellence leaves its mark on all of us at PLDT, so I hope that my story will benefit the next generation of CFOs. As CFOs, we have the platform to being a positive force in ALL aspects of the business, in ALL parts of the organization.



Q&A with Terrie Magleo

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

The values of integrity, honesty, generosity, and deeply rooted faith – inculcated by my family – are what I believe shaped me as I grew up and guided me in my life's journey. My father, the first-ever lawyer in Alaminos, Laguna, used to tell us that it is very important to have a good name more than riches. He never charged any legal fees to his clients and returned any gifts like live chickens, as he believed the poor client needed it more than he did. Our parents also led us in praying the rosary daily and taught us to share whatever little we have with others in the community. These values we continue to live up to now and have been passed on to my children and grandchildren.

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

There were adversities and challenges that shaped my character to become a better leader. When one of the big customers of an oil company that I used to work for failed to pay a huge amount of receivables, the owner of the company had singularly held me accountable following the chain of command. But I was never deterred at all. Instead, I focused on the solutions until things stabilized and financial losses were cut enormously. I also ensured to mitigate risks to ward off the same issues in the future.

What do you consider your key successes through the years?

Leading by example, being able to imbibe the values of integrity, honesty, work excellence, and servant leadership where I go the extra mile to nurture our managers and staff are what I have always considered my key successes through the years.

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

There are several measures that I will adopt, if I were elected as President of our country today. Magnanimity: in that I will try my best

to reach out to other parties and ask them to work hand in hand in rebuilding the country. Transformational Leadership: to encourage the people to get engaged in doing so. Likewise, I will ensure that the following would be imposed:

- Strengthen the health care system and make sure that health professionals are truly taken care of to be able to take care of others. Our people are the best resources of this country. Thus, an assured healthy society means productivity for everyone.

- Rule of Law should be respected as no one should be above the law. All government officials should adhere to our Constitution and institutions.

- Good Governance policies should be imbibed by all elected and appointed government officials. Corrupt officials must be tried and persecuted to the full extent of the law. Only in this way that trust in the government will be restored.



THE MAGLEO FAMILY ON VACATION (L-R)
 Mylene, Ronald, Matmat, CJ, Terrie, Carmel, JayR

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?

As people are the primary asset of our county, protection and security of their lives should be the priority. Healthy people equate to productivity, and once restored, normalcy is assured. I believe that heavy lockdowns are not the answer. Increasing the immune system is. There are various ways to beat the pandemic, like implementing healthy protocols, boosting

people’s immune system, and enhancing a health care system for our front liners. With these strategies in place, all of us will be easily and readily able to face any health crisis in the future.

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

There are always priorities that I do in my life. God comes first, then family, then work. The source of everything is our Creator. We should always be thankful and grateful for the gift of our lives, for the air that we breathe for free, and for the family and friends that we have. Whereas before the pandemic, I got to hear mass only once a day at the National Shrine of the Sacred Heart, now I am more blessed with the opportunity twice daily via streaming – one with my Cenacle fellow members, and the other with my own family members followed by the praying of the Holy Rosary. By putting God first, my work becomes easier and more fulfilling despite the increasing demands of my job. Moreover, I come to realize more that we should be “Man for Others” especially in these critical times. And so my involvement with several projects and programs for the least, last,



and the lost, have been significantly enhanced

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

As we prepare for an election year, I try to help in every way I can to get capable leaders to get elected to lead the country. In this way, our fintech industry will likely flourish to benefit the MSMEs in particular, and the country in general. **FD**

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IN SEARCH OF A SERVANT LEADER

FINAL SAY



by J. Albert Gamboa

The first-ever Presidentiables Forum hosted by FINEX was held in October 2003. “In Search of a Servant Leader” was the theme of that leadership forum staged at the now defunct Makati Shangri-La Hotel as part of the 35th FINEX Annual Conference.

At that time, FINEX Digest published a Halloween issue titled “The 2004 Presidentiables: Trick or Treat?” Our cover story featured five undeclared presidential candidates Danding Cojuangco, Ping Lacson, Jun Magsaysay, Ronnie Poe, and Raul Roco. That was before substitution trended and the deadline for filing of candidacy was still in January.

Among the five, only Magsaysay and Roco showed up during the FINEX-sponsored forum. Cojuangco and Poe were represented by their potential running mates Bayani Fernando and Loren Legarda, while Lacson’s statement was read by Gilbert Remulla. But eventually, Cojuangco, Fernando, and Magsaysay did not push through with their candidacies in the May 2004 elections.

Fast forward to October 2021. As an extension of the 53rd FINEX Annual Conference, the FINEX Week Committee organized a forum series with the theme of “Economic Reforms in the New Frontier.” This time, FINEX partnered with the Federation of Filipino-Chinese Chambers of Commerce & Industry Inc. as co-presenter and seven other business groups as participating organizations.

Our original plan was to invite the major presidential and vice presidential candidates to two separate roundtable-style forums. Both were to be aired by TV5’s OnePH free channel, Radyo5 FM station, and Cignal’s One News channel, as well as live-streamed by the social media platforms of The Manila Times.

We wanted to focus on the economic platforms of the candidates as part of FINEX’s voter education program. A panel composed of two-term Bangko Sentral ng Pilipinas Governor Say Tetangco, former Finance Undersecretary Romy Bernardo, and retired Sun Life Philippines CEO Riza Mantaring was formed to vet the viewers’ questions.

However, only Lacson accepted our invitation to guest in “Meet the Presidentiables” last Oct. 30. Thus, we had to change the format to a one-on-one interview with the moderator, Mike Toledo of Metro Pacific Group. On Nov. 6, “Meet the Vice Presiden-

tiables” had two guests, Lito Atienza and Walden Bello, who were grilled by the moderator, Tony Lopez of BizNews Asia.

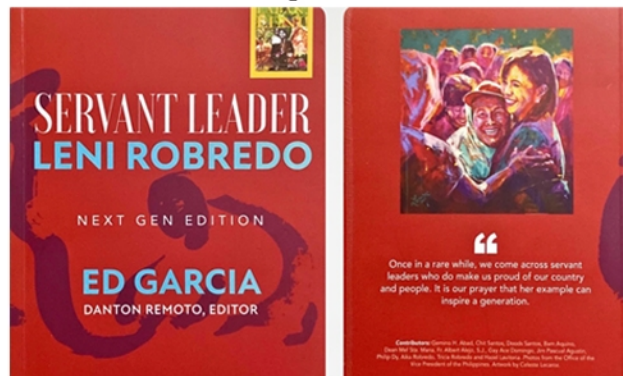
Since then, other major candidates for the top two positions in the land have not confirmed their participation. Is it because they’re too busy campaigning prematurely (to which the Comelec has turned a blind eye)? Or do they perceive the business community as an irrelevant audience, unlike the voters they are wooing from the Class D socioeconomic bracket who comprise 65% of the Filipino electorate?

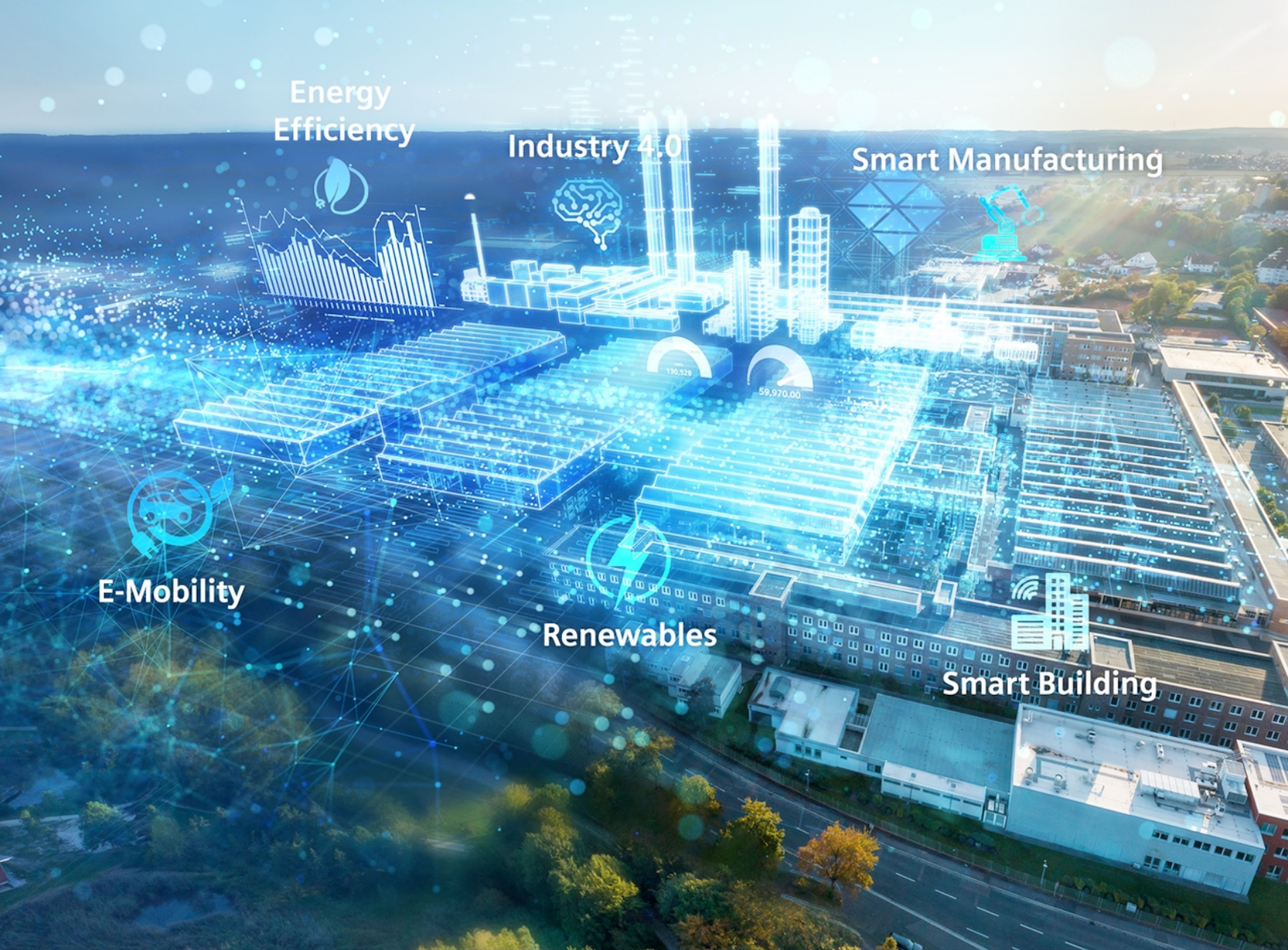
Going back to the servant leadership theme of the 2003 Presidentiables Forum, the Philippines desperately needs such a leader to steer the nation during the current pandemic and beyond. As this is an op-ed column, let me take a stand and endorse the presidential candidate who I believe fulfills the criteria of a servant leader.

My choice is Leni Robredo – especially because she has shown exemplary leadership over these past 21 months when COVID-19 wreaked havoc on our economy. She is both an economics graduate and a lawyer who has worked with impoverished sectors on the fringes of Philippine society. Despite the meager budget of her office, she has helped millions of marginalized Filipinos in coping with the health crisis.

Just recently, I received an advance Christmas gift that all the more bolstered my stance. It’s a book titled – coincidentally – *Servant Leadership: Leni Robredo (Next Gen Edition)* written by political science professor Edmundo Garcia, one of the framers of the 1987 Constitution.

Twelve writers also contributed their stories about Robredo’s improbable journey to the vice presidency. This book is a must-read for everyone who cares about the future of the Philippines in the post-pandemic era. Published in 2020 by San Anselmo Press, it is available online through Bookmark The Filipino Bookstore. Read it and be inspired! **FD**





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