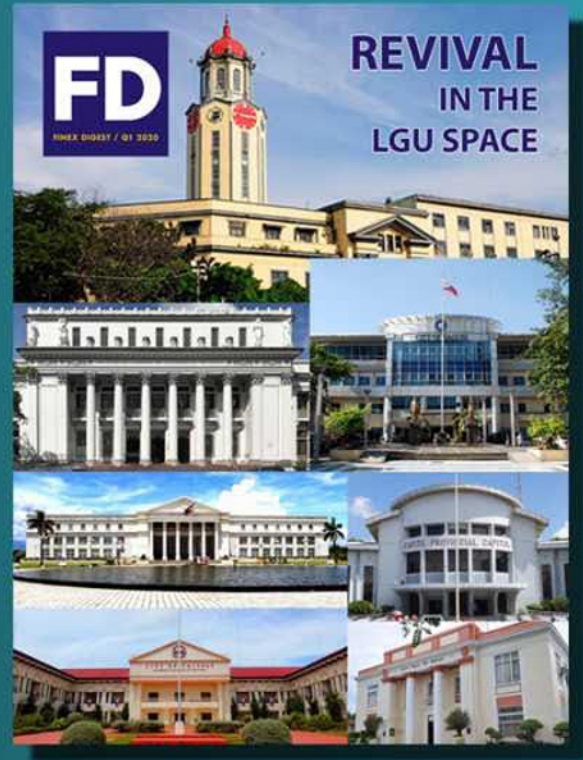




REVIVAL IN THE LGU SPACE



THE RETURN OF



FINEX DIGEST debuted in 1999 as the official monthly publication of FINEX, succeeding the defunct FINEX NEWS. Initially a black-and-white newsletter, it eventually evolved into a full-color magazine.

In 2007, it was replaced by FINEX FOCUS and thereafter became an annual publication released during inaugural meetings or national conferences. The last issue of FINEX DIGEST was published in 2013.

This year, the Media Affairs Committee is reviving FD as a quarterly magazine. Every issue shall contain feature articles, opinion columns, and post-event reports written by FINEX members. Read on!



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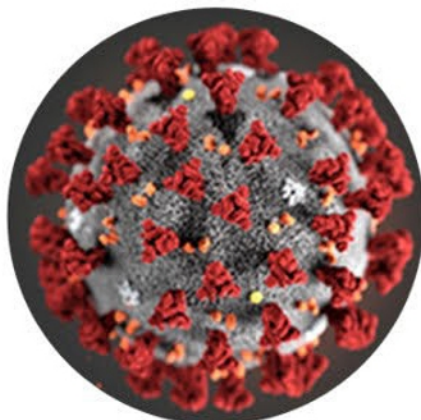


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REVIVAL IN THE LGU SPACE



by **Santi F. Dumlao Jr.**



It is no exaggeration to point out that at every level of Philippine society today, we are in various degrees of despair.

Especially in the ranks of government, we find grave lapses of conduct, in language and behavior, in the hunger for power, in the abuse of authority, in the greed for material advantage, and in the indifference to even simple duties to the public.

YOUNG LEADERS RISING

So we have all welcomed the rise to leadership in the last elections of a young generation of mayors in Metro Manila who, in a brief period, have displayed that they are of a different mold from, let's be frank, the do-nothing, me-centered Local Government Unit (LGU) executives of recent times, those old political barnacles in our society.



We are enamored by “Yorme” Isko Domagoso (age 45) of Manila, who has cleaned up the streets of Divisoria from illegal sidewalk vendors in an initial display of political will. For years, this illegal arrangement was perpetuated by a syndicate of tong collectors and police

protectors. This was a defining moment to announce that Yorme meant business and that he continues to put things back in their right places.

Cleanliness appears to be high in the list of Yorme’s priorities and he fumed over the filth in the public area near the Manila City Hall. We are assured he can’t stand dirt – of any kind.



There’s Mayor Victor Maria Regis “Vico” Sotto (age 30) who upset an entrenched family political dynasty of 27 years in Pasig City. Within a five-month period from his election, he posted on social media that he was able to save P150-million by imposing transparency in the city’s public bidding process to curb corruption – detailing how he did this. Most recently, Pasig City earned the Seal of Good Governance.

Let’s hear it from Mayor Vico in his own words: “This is about doing governance in the way it should be done. This is a stand against patronage politics. This is a stand against corruption.” Affordable, even free, health care was his main campaign promise and so he made concrete steps to get ahead in implementing the National Government’s Universal Health Care Program.



Mayor Mar-Len Abigail "Abby" Binay (age 44) of Makati City herself has promoted Universal Health Care for her so-called Makatizens with a P5.26-billion health budget for 2020 that included free medicines, vitamins, antibiotics, and other pharmaceutical products for Makati's 680,000 Yellow Cardholders and their qualified dependents. Her promise is to promote good and efficient governance through the use of modern technology to upgrade public service and promote transparency. This vision is now a reality, she declared after winning a second term in May 2019.

It does help that Makati's total revenue last year was at a whopping P18.77-billion, of which P9.3-billion were from business taxes and P6.7-billion from realty taxes.

The signature project of Mayora Abby is the Makati Intra-City Subway, a P3.5-billion joint venture deal with a private company called Philippine InfraDev Holdings Inc. The 11-kilometer underground rapid transit line is planned to have 10 stations and will greatly improve mobility within the country's premier financial district. Initial funding of USD500-million has been provided, and construction will start soon.



Mayor Rexlon "Rex" Gatchalian (age 41) of Valenzuela City is actually not new since he's on his third three-year term. But he is the example of a local executive who has singularly achieved the objectives of the Anti-Red Tape and Ease of Doing Business (EODB) laws against all odds. He's a darling to businessmen.

His first executive order in 2020 was the creation of an Anti-Red Tape Unit, which is achieving its purpose well. The newly established Anti-Red Tape Authority of the Philippines has awarded the Certificate of Commendation to Valenzuela City for its Paspas Permit Initiative, a 10-second business permit online application system.

"We have all welcomed the rise to leadership in the last elections of a new generation of mayors in Metro Manila"

The Department of Trade and Industry (DTI) also tapped Mayor Rex in promoting his EODB practices to LGUs around the country. He has served as Congressman of Valenzuela's First District, which gives him some helpful legislative credentials.



Mayor Josefina "Joy" Belmonte (age 50) brings to her job a solid nine years of being Vice Mayor of Quezon City, presiding over its City Council. This familiarity with her own LGU is a plus in exercising her vantage position as the chief local executive. Her advocacies, though many, are focused on protection and upholding the rights of women and children, gender fairness, economic empowerment of women, mental health, culture and the arts.

It is noteworthy that Quezon City is the Philippines' biggest in terms of population, with the largest land area among the 16 cities of Metro Manila. Mayora Joy therefore has the opportunity to make a difference and be an inspiring example to the LGU community. She claims to be non-traditional unlike her predecessors, whatever that meant. But we can expect great things from her type of leadership.

There are other rising LGU executives such as the Mayors of Baguio City (Benjie Magalong), San Juan City (Francis Zamora), Cainta in Rizal (Kit Nieto), Daanbantayan in Cebu (Sun Shumira), and Bongao in Tawi-Tawi (Jimuel Que), as well as the Governors of Negros Occidental (Bong Lacson), Batanes (Marilou Cayco), Ilocos Norte (Matthew Manotoc), Camarines Sur (Migz Villafuerte), Sarangani (Steve Solon), and Dinagat Islands (Arlene Bag-ao), who represent the "new blood" in Philippine politics.

LOCAL DEVELOPMENT COUNCILS

Even as we seek to identify and encourage the individual young leaders of our LGUs, we should not forget to place as much importance to the local governance infrastructure so necessary to support the effectiveness of the leader, and to assure continuity of good governance.

This governance infrastructure is, of course, the local bureaucracy. But in a citizenship participatory sense, which better guarantees long-term community engagement

and cooperation, it is the Local Development Council (LDC) that is the real anchor of good governance.

There are provincial, city, and municipal development councils whose functions are to: (1) formulate long-term, medium-term and annual socioeconomic development plans and policies; (2) formulate the medium-term and annual investment programs; (3) appraise and prioritize socio-economic development programs and projects; (4) formulate local investment incentives to promote the inflow and direction of private investment capital; and (5) coordinate, monitor and evaluate the implementation of development programs and projects (Section 109, Local Government Code or LGC).

The LDC is tasked with initiating a comprehensive multi-sectoral development plan for approval of the Sanggunian, the LGU's legislative body. As the law says, the LDC "shall assist the corresponding Sanggunian in setting the direction of economic and social development, and coordinating development efforts within its territorial jurisdiction" (Section 106, LGC).

In a manner of speaking, the LDC sets the totality of development plans and directions for the LGU. So central is the responsibility of LDCs that their composition is a "cast of stars" headed by the Governor or Mayor. Members include all Mayors of component cities and municipalities, if a provincial LDC, or all Barangay Chairs, if a city or municipal LDC; the Chair of the Sanggunian's committee on appropriations; and the Congressional District Representative or a designated proxy. Its "people-power" component consists of representatives from non-government organizations operating in the LGU's area, who shall constitute not less than one-fourth of the members of the fully organized council.

This is all nice in paper, and the LDCs have not, for a long time, fulfilled the dream. But lately, things are changing and moving.

PH-OGP REFORM

Under the impetus of the Philippine Open Government Partnership (PH-OGP) program, a joint public-private sector reform initiative, the LDCs have become operationalized. Following a five-year governance roadmap, with the Department of Interior and Local Government as lead implementing agency, the following target yearly milestones have been accomplished as of June 2019:

Target Year	Milestones (all completed)
1	Fully-Functionalized LDCs
2	Enhanced Quality of Local Development Investment Program
3	Institutionalization of Full-Service Delivery System
4	Strengthened Vertical Linkage of Local Plans
5	Improved Municipality Asset Management and Resource Mobilization Capacity (substantial completion)

The interesting and edifying details on this summarized report are found in the End-of-Term Self-Assessment Report of the PH-OGP dated February 2020.

Now, if we have a functioning LDC teamed up with an energetic, reform-minded Mayor or Governor, the mutually reinforcing dynamics of good governance can come into play. We can expect real change for the good, the adoption of new service-oriented norms of conduct of public servants. The happy constituents will certainly notice and duly reward them on Election Day.

President Cory Aquino had this to say of the then newly-legislated LGC in February 1992: "The new law lays down the policies that seek to institutionalize democracy at the local level. It hopes, therefore, to complete the initial process of empowering our people through direct participation in the affairs of the government, by allowing them the widest possible space to decide, initiate and innovate."

With a new breed of local executives showing the way combined with an awakened citizenry, President Cory's dream can now be realized.

After all, there are no guarantees in life, only possibilities we can turn into probabilities. Dreams can come true, but first, we must wake up from our dreaming -- and act! [FD](#)

THE COST OF COVID-19 AND CORRUPTION

ONE VOICE



by **Bingo P. Dejaresco III**

Most Filipinos now realize that the COVID-19 crisis is far from over till the Fat Lady sings. For instance, the World Health Organization stated that the commercialization of an anti-COVID-19 vaccine would only happen in September 2021.

Before that date, will industries related to tourism and leisure continue to be shell-shocked because their success rests on people's confidence in travel and health safety? The immediate impact was a cruel 60% slice off the tourist arrivals in many parts of the country.

Let us look at the real day-to-day "face" of the common man addressing the crisis. A "habal-habal" (extended tricycle) driver operating along the Alona Beach area in Panglao, Bohol who used to gross P1,500 a day is now down to P450-600 a day net of gasoline expenses. That's less than one-third of his normal daily take. Multiply that misery to include similarly placed others.

Even on Valentine's Day – when lovers normally spend for their loved ones – there were only two waiters serving at a resort's restaurant instead of the usual six. Management said the rest were deployed on staggered basis due to lack of guests. Multiply that misery all over the rest and recreation establishments.

This is just the start of the crisis afflicting tourism that recorded more than eight million visitors in 2019. The industry is the third biggest dollar earner for the country after the OFWs and the BPOs.

Surprisingly it was a bit better during the Yolanda super-typhoon tragedy when some provinces suffered a two-month power blackout. Businesses thought they had the antidote by buying generators until it dawned upon them that precluding the buying of expensive gasoline to keep the generators humming was tantamount to financial suicide. Businesses would have conked out in 45 days of power outage had the National Grid Corporation of the Philippines not intervene.

During the Yolanda episode, employees were not retrenched but hired on alternate dates just so they could take home some money during paydays. This

is also being done to fight this COVID-19 crisis.

To address the demand side, a supply equation with a 50% reduction in prices of room rentals, food and services in some tourism-based provinces in the Visayas will soon be announced till July of this year. This is to keep the ship from completely sinking and at least pay for the fixed overhead while most of the rooms are otherwise empty.

They are now looking at attracting the next-door market: those in the neighboring towns and nearby provinces, many of whose inhabitants are lucrative beneficiaries of OFWs with many families having at least two members earning foreign exchange abroad. They will surely grab the 50% discount. The same strategy is reportedly in the works for airline, shipping, and bus companies.

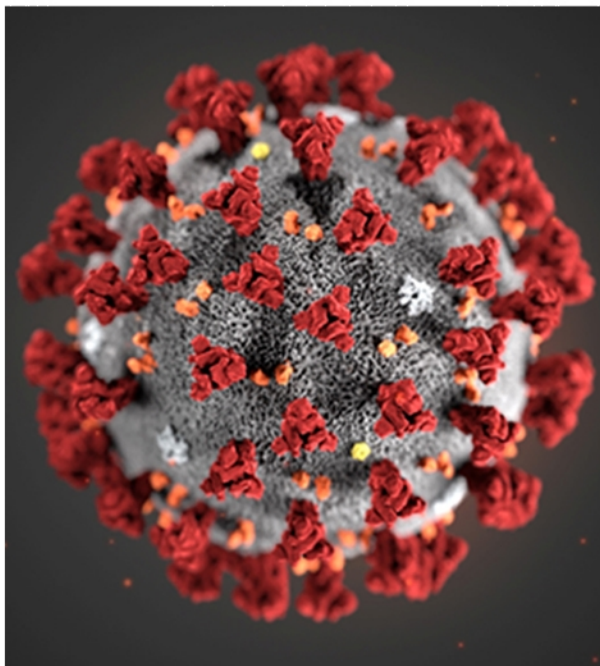
The COVID-19 outbreak is not nearly as catastrophic as the Black Plague that killed 60% of the population of Europe. We are confident that modern technology and medical science will find a solution shortly since the world cannot afford a prolonged pandemic, both financially and medically.

But in the meantime, there are mouths to feed and jobs to save. So the social cost of the newfangled crisis has to be addressed immediately. According to the International Monetary Fund (IMF), the COVID-19 epidemic had already cost China, with its over one billion people, a US\$185-billion loss in GDP in so short a period of time.

How about corruption perpetrated by people in high places – in government and the collaborating private sector – in terms of bribery that had cost the world GDP 2% of its value or about US\$ 2-trillion according to the IMF? It is a plague in itself that is like no other. Worse, it has become a way of life.

Isn't this also a tragedy in itself? This often comes from unscrupulous people utilizing public office as their livelihood for private gain. It has become an untenable situation of a de facto "privatization of public policy."

In the Philippines, the Anti-Graft and Corrupt Practices Act already criminalizes passive and active bribery, extortion,



influence peddling, and conflicts of interest. But for years, Filipinos have soundly suffered an inferior infrastructure backbone and poor socio-economic services because of this graft compared to smaller ASEAN nations. Inflating costs in public procurement is common.

We know that corruption undermines both the quality and the quantity of public spending. Doubtless, this is abetted by a weakened justice system resulting in unfair dispute resolutions so that many crooks go scot-free as they do now.

This plague has attacked the innards of all past administrations. And despite the antipathy of President Rodrigo Duterte against grafters, surveys showed that there still persists the same kind of corruption in this administration. At one point, the president almost threw up his hands in surrender.

Aside from that, Dan Steinbeck of the World Financial Review points to two other debilitating realities that bedevil the fiscal and monetary strides that the Philippines may have taken: tax evasion estimated at US\$7.4-billion a year, and another US\$10-billion a year from illicit fund flows or what we may call "white-collar crimes." This includes trade mispricing, informal transactions, smuggling, and illegal cash bulk transfers.

Steinbeck said that in ten years, the Philippines engaged in US\$90-billion of such illicit cash transactions – at par with Vietnam but that is small comfort. Another business literature



“The social cost of the newfangled crisis has to be addressed immediately”

reads: “Corruption also raises the cost of accessing financial loans abroad since lenders factor in corruption where revenues are dissipated in rent-seeking rather than productive activities.”

Like the virus that carries the germs that inflict illnesses like COVID-9 which must be exterminated from the face of the earth, the same goes to the human termites that eat the foundations of progressive and democratic economies through their corrupt ways. A simultaneous purging is the call of the times. [FD](#)

HOW TO BE A WOMAN OF SUBSTANCE

INNER GARDEN



by Wilma I. Miranda

Women are in focus for the month of March, not just about empowerment or gender equality, but the epitome of the kind of woman that every woman should emulate.

There is a lot of talk about “Women of Substance” – and each time, there are differing definitions. I tried to compile them and chose those that came close to what in my opinion is a real Woman of Substance.

We always honor women who are popular, powerful, and wealthy. But I think a Woman of Substance can come from all walks of life and at all levels in the workplace because a true Woman of Virtue is a Woman of Substance more than anything else. Here is a compilation to validate my definition of a true Woman of Substance:

She is a woman whose values are intact, even in times when she might have stumbled for committed mistakes. She learns from her mistakes and moves on.

She has an inner peace, a love that abounds, an admirable patience and steadfastness in the midst of difficult circumstances. According to Julia Maria Anderson, “she possesses virtues that make others around her notice that she is not shallow.”

She does not have to be a pretty face

– the definition of beauty inside and out can be vague. Beauty does not have to refer to physical features but a beauty magnified from within. A woman with imperfect features can be beautiful because she knows how to take care of herself aside from her beauty that glows from within. As Helena Rubinstein once said, “there are no ugly women, only lazy ones.”

She can face any emotional battles and still smile. She is never weak and knows how to control her emotions when the situation calls for it.

She may not have great accomplishments to boast of – no awards or citations, but her crown is her strength to stick to her principles and what she believes in her heart is the right thing to do.

Aarti Khurana wrote: “I am a woman of substance. I might look fragile in appearance but don’t try to break my heart. I believe in the magic of love but don’t try to play pranks on me. I love your soul deeply but don’t try to rip my soul apart by cheating on me. Always remember that if I love you without limitations, I am also strong enough to let you go if you betray me. I will never be a victim but a survivor because I will emerge to be stronger than my suffering.”

My favorite definition is by Olajumoke Oyeleye: “A virtuous woman is described as a woman whose price is above rubies. She is a woman who cannot be bought with any currency in the world; no price can be placed on her. An absolute description of a virtuous woman can be found in Prov. 31:10-23. Suffice it to say, she is an embodiment of glory and light. She radiates grace, beauty, honor, and she is very hard working.

And with the COVID-19 crisis we face today, she is resilient and has the strength to endure and overcome the challenges and trials she faces in life knowing that her strength comes from her faith in God that can bring her through the ups and downs of life. Therefore, a Woman of Substance is not perfect although her imperfections show that she is human and she never uses it as a reason to compromise her values. **FD**



COMMITTEE CLIPBOARD

THE SECOND TIME AROUND: 2nd JFINEX Future Business and Finance Leaders Conference

With the astounding success of the 1st JFINEX Future Business and Finance Leaders Conference in 2018, JFINEX is set to stage the 2nd JFINEX Future Business and Finance Leaders Conference at the SMX Convention Center Manila on Tuesday, August 25, 2020.

The 2nd JFINEX Conference is envisioned to be dynamic, wide-reaching, inclusive, and engaging for the youth. As this is one of the primary advocacies of JFINEX, this again will be free of charge to all attendees. This worthwhile advocacy of further promoting education for business, finance, accountancy, marketing, management, economics, and entrepreneurship students will make a breakthrough in the field of professionalizing and making our students competitive not only in the national scene but to the rest of the world.

We invite all FINEX members to participate and blend in with the youth. This is one way to feel young again!

CONFERENCE AND KEYNOTE SPEAKERS

*HON. BENJAMIN E. DIOKNO

Governor
Bangko Sentral ng Pilipinas

HON. TONY LAMBINO

Assistant Secretary
Department of Finance



**THE JOURNEY
OF A CFO**

SEGMENT SPEAKERS:

JOSE JEROME PASCUAL, III
Chief Finance Officer
Pilipinas Shell Petroleum Corporation

FERDINAND CONSTANTINO
SVP-Group CFO and Treasurer
San Miguel Corporation

MA. CORAZON DIZON
Treasurer and Chief Finance Officer
AC Energy Holdings, Inc.

JOHN NAI PENG ONG
Chief Finance Officer
SM Prime Holdings, Inc.



**GOVERNMENT FOR
THE YOUTH**

SEGMENT SPEAKERS:

***HON. FRANCISCO "ISKO" MORENO DOMAGOSO**
Mayor
Manila City

***HON. MICHAEL ROMERO**
Party-list Representative
1-Pacman Party-List

***HON. BERNADETTE ROMULO-PUYAT**
Secretary
Department of Tourism

***HON. VICO SOTTO**
Mayor
Pasig City



**MILLENNIALS IN
LEADERSHIP**

SEGMENT SPEAKERS:

***HON. CAMILLE VILLAR**
Congresswoman
Las Pinas City

CHRIS TAYLOR
Advisor
Grab Philippines

SAMEL ABOITIZ
Assistant Vice President
Aboitiz Power Corp.



**INSPIRATIONS FOR
THE FUTURE**

SEGMENT SPEAKERS:

OLIVE PUENTESPINA
Entrepreneur
Malagos Farmhouse/Malagos Food Inc.

***DENNIS UY**
Founder
Udenna Corporation

***TOMAS LORENZO**
President and CEO
Torre Lorenzo Dev't Corporation



**DIGITAL
INNOVATION**

SEGMENT SPEAKERS:

LOFREDA DEL CARMEN
Chief Business Applications Architect
NOAH Business Applications

MARY JADE ROXAS-DIVINAGRACIA, CFA, CVA
Deals and Corporate Finance
Managing Partner, PwC Philippines

*Invited Keynote, Guests and Segment Speakers

Should you be interested, please contact Ms. Jam Gruspe at jgruspe@finex.org or call 8811-4185.

COMMITTEE CLIPBOARD

UP Diliman Wins the 21st JFINEX Inter-Collegiate Finance Competition



21st ICFC champions Martin Alexander Cruz, James Allen Dy, Simon Alec Askin and their coaches with (from left): ICFC Chair of the Board of Judges 2019 Emiliano "Third" Librea; JFINEX Liaison Director Benny Soliven III; BSP Managing Director Pia Bernadette Roman Tayag, 2019 FINEX President Ebot Tan; JFINEX Chair Dada del Carmen; and JFINEX Co-Chair Edith Dychiao

The University of the Philippines (UP) Diliman affirmed its status as a Junior Financial Executives Institute of the Philippines (JFINEX) Inter-Collegiate Finance Competition (ICFC) powerhouse by winning the championship in the 21st ICFC held at the Bangko Sentral ng Pilipinas (BSP) Assembly Hall on November 22, 2019. This is UP Diliman's 12th championship over the past two decades.

Competing in a range of topics that included alternative investment, financial technology, ethics, corporate finance and financial reporting, equity investments, economics, portfolio management, and fixed income, Martin Alexander Cruz, James Allen Dy, and Simon Alec Askin worked together to contribute to the win. Ateneo de Manila University (ADMU) finished second, while De La Salle University-Manila (DLSU-M) finished third.

"It was a long road getting here so my most memorable moment was definitely this win. It shows how much we worked for it the past six or so months, and how much effort we put into it and we're super thankful that it actually showed during today's finals," revealed Cruz.

JOINING FORCES FOR A COMMON CAUSE

The convergence of such institutions as the BSP, P&A Grant Thornton, Pricewaterhouse Coopers, NOAH Business Applications, and JPMorgan Chase & Co. gave a strategic foothold for the JFINEX to promote advanced learning in business and finance. Since its inaugural competition in 1999, the ICFC has expanded greatly from what was once were just 19 participating schools to the latest ICFC's almost a hundred schools nationwide.



COMMITTEE CLIPBOARD



JPMorgan Chase & Co. Chief Financial Officer Timothy Yang addressing the participants during the 21st ICFC Elimination



FINEX Officers, partners, and finalists of 21st ICFC show off the JFINEX gesture which symbolizes "receiving and giving" during the 21st ICFC Finals held at the Bangko Sentral ng Pilipinas Assembly Hall



BSP Managing Director Pia Bernadette Roman Tayag delivering her message during the 21st ICFC Finals

21st ICFC Finalists

- Angeles University Foundation
- Ateneo de Davao University
- Ateneo de Manila University
- De La Salle University-Dasmariñas
- De La Salle University-Manila
- La Salle University-Ozamiz
- Lyceum of the Philippines University-Cavite
- Notre Dame University
- Philippine School of Business Administration-Manila
- Saint Louis College
- St. Scholastica's College
- Technological Institute of the Philippines-Manila
- Technological Institute of the Philippines-Quezon City
- University of Cebu-Lapu Lapu Mandaue
- University of the Cordilleras
- University of Mindanao-Tagum College
- University of the Philippines-Diliman
- University of the Philippines Visayas-Iloilo
- University of San Carlos
- University of Santo Tomas

HONORING THE FORMER CHAIR

FINEX 1991 President Edwin Fernandez was honored for his contributions, hard work, passion, and excellence as the immediate past ICFC Chair of the Board of Judges. He held the position in 2002-2003, and again from 2015 to 2018. His prime legacy was his dedication to advance the ICFC through the use of technology. Fernandez turned over the responsibility to Emiliano "Third" Librea of P&A Grant Thornton as the ICFC Chair of the Board of Judges starting 2019. **FD**



COMMITTEE CLIPBOARD

Financial Inclusion Committee Donates to Taal Volcano Eruption Victims

Taal Volcano erupted in the afternoon of January 12, 2020. The eruption displaced approximately 88,842 families and resulted in PHP3.2 billion worth of damage to agriculture.

The Municipality of Alitagtag in Batangas Province is one of several municipalities that hosted evacuees from neighboring towns. Alitagtag Mayor Edilberto Ponggos asked for the assistance of FINEX to help 5,084 evacuees from Lemery, Taal, San Nicolas, and Agoncillo. In response to the request, the FINEX Board approved and selected the Philippine Disaster Resiliency Foundation (PDRF) as its partner institution to handle the logistics and assist FINEX in the distribution of relief goods.

The Financial Inclusion Committee (FIC) conducted its first activity on February 1, 2020 in Alitagtag. The donation was handed over by FINEX President Jeng Pascual, and FIC Chair Gay Santos together with FINEX Directors Edith Dychiao and Tonyboy Ongsiako.

Mayor Ponggos, received the donation along with Alitagtag Councilors Frederick Salazar and Nathaniel Castillo in the presence of PDRF President Rene Meily and Operations Center Officer-in-Charge Carl Vincent Caro. In-kind donations were also distributed by PDRF to two evacuation centers in Sto. Tomas, Batangas with 291 families as beneficiaries.. **FD**



(L-R) PDRF Operations Center OIC Carl Vincent C. Caro, FINEX Director Tonyboy Ongsiako, FINEX Director Edith Dychiao, Mayor Edilberto Ponggos, FINEX Financial Inclusion Committee Chair Gay Santos, PDRF President Rene Meily, and FINEX Staff Coordinator Judith S. Torres

COMMITTEE CLIPBOARD

FIC in Batangas | February 2020





FD LIFE'S JOURNEY



by **Manny R. Guillermo**

We are pleased to introduce a special feature series called Life's Journey coinciding with this revival issue of FINEX Digest.

This series shall highlight selected insights of FINEX members, citing the unique travails they overcame as they journeyed through their respective careers. Being leaders in their own right, FINEX members do what leaders do. They inspire, motivate, strategize, wield some measure of power, lead people toward a distinctive vision, set examples, and represent their organizations to outsiders.

Ultimately, they succeed in the specific paths they chose to pursue – not without hurdling tough challenges along the way, oftentimes navigating across torrential waters, including not missing out on family life. As leaders, they compellingly make a difference in their immediate working environment -- both for the well-being of their professional community and our nation's good.

We have much to learn if we gain access into the long-held "secrets" of our members' success – thus, this special feature about Life's Journey. **FD**

The Shell engineer-turned-CFO
in Batman costume beside
his Integrity standee

Q & A with Jeng Pascual

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

A I am what I am – and where I am now – because of the foundations of discipline, integrity, consistency and faith instilled by my parents in me as I was growing up.

As the eldest of six siblings, it was made clear to me that I had to be the role model – which meant I received the largest dose of disciplining in order to be the example to my brothers and sisters. Discipline put me more in control of my actions and emotions, choosing what is right, not what is easy.

As a UP student in the '80s, I would complain about corruption and the lack of integrity of those who ran our country. My father counseled me not to concern myself too much about those in power then, but instead work on making a difference when my time of influence comes. Integrity is all about our conscience taking action and, paraphrasing H. Jackson Brown, I hope that when my children think of fairness and integrity, they think of me.

Thankfully, I was not pressured by my parents to excel academically or

attain highest honors. They only expected consistency: to always do my best, to always do more than what is expected, and to always be ready when the opportunity arrives. These were my handrails of performance and potential.

My father believed that the Filipino defeatist attitude of bahala na (come what may) had a positive perspective. This happens when an outcome remains uncertain despite all the best efforts and determination to influence events, accompanied by the readiness to accept the potential costs and consequences. I prefer to call this Faith – in oneself and in the Almighty.

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

A The first adversity came with my early decision to pursue a Finance career despite not having any Finance accreditation. I was an engineer/IT professional at that time working in internal audit. And I was told I wouldn't get anywhere without taking up the necessary accounting courses. There weren't any night classes in accounting, and the Internet did not



exist then.

So, I bought financial management books and taught myself how to read and interpret financial statements. Fortunately, I had very supportive bosses. And my engineering training allowed me to take a holistic perspective and systemic approach toward carrying out my responsibilities in the various Finance roles that followed: capex-to-fixed asset accounting, budgeting and management information, production sharing fiscal systems, treasury, insurance, tax and controllership.

The second adversity came in the middle of my budding Finance career. A management consultant engaged by the company to interview and assess its “high flyers” concluded that “Jeng doesn’t have potential” and that I would not make it to becoming CFO.

For a while, I was distressed thinking that I spent almost a decade of my professional life trying to build a career in Finance only to be told I

wouldn’t make it. But I was not a quitter. I shifted gears and stepped up by taking on more responsibilities and special projects to close my competence development gaps and demonstrate leadership potential. To shatter doubts that an engineer can flourish in Finance, I took up additional studies and completed my accreditation as a Certified Management Accountant.

Eventually I made it to CFO – first at Shell Philippines Exploration, operator of the landmark Malampaya Deep Water Natural Gas-to-Power Project; then at Pilipinas Shell Petroleum Corporation, the flagship publicly-listed company of Shell in the Philippines.

I am still in search of the management consultant who assessed me as not having potential – not to gloat that I proved him wrong, but to thank him for holding up the mirror to me



that made me realize I was losing focus on my career goals.

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

A First and foremost is my successful transition and evolution from an engineer to CFO of a publicly listed company.

Second would be the distinctions of being selected the 8th ING-FINEX CFO of the Year in 2014, receiving the UP Alumni Engineers Professional Degree Award for Industrial Engineering in 2015, and the Management Accounting Global Hall of Fame from the Institute of Certified Management Accountants (Australia) in 2017.

But what I consider my greatest success – and blessing – is that I was able to provide for my family throughout my entire career, giving them the opportunity to travel and live overseas, experience diverse cultures, and build a treasure trove of memories and insights

from around the world.

Q Allowing a touch of fantasy, if you were the President of our country, what is the most urgent measure you would do?

A Ha ha. I don’t think the prospect of being Philippine President is something I would fantasize about – seems more like a nightmare! But if just for a fleeting moment I would be given the opportunity to do something significant for my country, it would be to introduce a measure or law that requires current and would-be politicians to take mandatory leadership, governance and ethics training; develop compelling long-term competitive strategies for their constituencies; and undergo regular performance assessments during their terms.

Why? Because every time we elect our

leaders, it is always with the presumption that they have integrity and the capability to set and achieve long-term, sustainable goals that benefit society beyond their terms. Unfortunately, this is not the case for elected officials, save for a few exceptional and charismatic leaders.

Let me share a quote from Wolfgang Riebe: "A society grows great when old men plant trees whose shade they know they shall never sit in."

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

A At this point, I cannot claim I have completely balanced my lifestyle – my wife will never agree! And she is right. I still spend a disproportionately large amount of time at work or thinking about work. The great advancements in technology over the last couple of decades have redefined work. It is no longer nine-to-five but 24/7, and when you are the CFO, there is no idle moment.

But this doesn't mean I missed out on my

family. I was present in all our significant family milestones and I was always there for Debbie and the kids when I was needed. Not many are aware that for the last 30 years since I got married, especially after my wife took early retirement, there are two "priority" days every year that I go on leave without exception: Debbie's birthday, and our wedding anniversary.

Millennials have a different perspective on a balanced lifestyle though. To them it is not about work-life balance, but work-life integration. This is something I am still learning about and trying to adopt. But I always know where my priorities are.

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

A As I said at the start of the interview, I am what I am and where I am now, because of the foundations, adversities and successes I experienced and the choices I made regarding career and family. So, the answer to your question is ... nothing.

Jeng Pascual at Manila Golf Club with daughter Angelica, wife Debbie, and son Jerome





Q & A with Flor Tarriela

Q What were the values you grew up with that guided you in your life journey?

A Honesty and integrity: My father, Benjamin Gozon, was Director of Mines and Secretary of Agriculture when I was growing up. I remember the headlines at that time about bribery and corruption involving Harry Stonehill, and many government officials who accepted money were named. My father said that those who took bribes would find it harder to get decent sleep, which was very important to him. He narrated about also being offered money that he graciously declined, thus he could sleep soundly by leading a life of integrity. For him, "a clear conscience is the softest pillow." My mother, Carolina Lapus, as a young girl was called "Lastiko" but she changed it to "Lasti" because "ko" meant it was hers and she didn't want to claim what was not hers.

Frugality: "Always live simply" whether you have money or not. Don't spend on unnecessary things. My Lola said that everything is cheap if you have money but everything is expensive if you don't. Better for people to think that you don't have money but you actually do, instead of pretending you have money and people think you have but actually you don't. My parents were both from Malabon, where people are known for their frugality. From them, I learned

not to spend what you didn't earn, and always save for a rainy day.

Love of God and Importance of Family: My grandparents, Ismael Lapus and Magdalena Santos, were among the first Christians of Malabon. From Psalm 23, I learned early on that God is the source of everything, He is in control of my life and Jesus Christ is all I need. My mother always reminded me that marriage is a commitment. No matter how successful you are in your career, it will not compensate for a broken home.

Q What were the compelling adversities in your career and how did you manage them?

A None really, although I can remember a few challenges. In the '80s I sprained my foot in the farm and couldn't walk. Despite the pain and the discomfort of the sprain, I still continued to go to the office and did my work. The days turned into agonizing weeks and finally, I decided to seek medical attention. My foot was placed in a cast and I had to use crutches, but my condition continued to worsen. My muscles atrophied due to physical inactivity, and my energy was drained to the point that answering the phone meant dragging my body to crawl on the floor.

When regular doctors could not give me

relief, I turned to specialists who had their own solutions but unfortunately, nothing worked. All those I consulted could not find anything wrong with my foot. They saw the swelling and other physical manifestations, but could not locate or pinpoint the cause. In my desperate search for a cure, I tried acupuncture, took various pills, and even went to all sorts of faith healers but physically, I continued to deteriorate and my hopes were fading.

It was in the throes of pain and helplessness that I discovered the elusive cure, and it came from an unlikely source. My eldest son, who was then eight years old, was deeply affected by my suffering and as he comforted me, he said: "Mom, it's probably because you haven't prayed to God – I mean really, really pray." His response shattered my hard heart and that night, I was on my knees begging for God's forgiveness and asking for His hand to heal me.

From that moment on, my family and I prayed like we'd never prayed before. My relatives and church mates also began to pray for me. Although I have always believed that prayer is a part of my Christian life, this time my prayers became more urgent and intense. After 10 months of pain, God healed me completely. Through my physical ordeal, I learned to be more receptive to the Lord's everyday blessings.

Q What do you consider key successes through the years?

A I feel truly blessed with a career more than I even thought I could achieve. When I was in college all I could see was myself behind a big desk. I topped the Masters Comprehensive Exams in UCLA for Master in Economics, which opened doors for me in Bancom and Citibank where I was the first Filipina Vice President, then Undersecretary of Finance, and now the first female Chair of Philippine National Bank. I received numerous awards such as Citibank Outstanding Alumni, Malabon and

Pasig Outstanding Citizen, Go Negosyo's Woman Intrapreneur of the Year 2018, etc.

My mother told us that the best inheritance she could give us is education because it can't be taken away from us. But she said more than this is in knowing God through Jesus Christ in life's journey because we will meet obstacles and we need to know who we can really depend on. If I can impart to my children and grandchildren what my mom taught us, they can face any challenge and not be afraid.

Another measure of success is being able to be of service to others. As a teaching and educational destination, Flor's Garden in Antipolo advocates that "No Filipino should be hungry, and a healthy Filipino is a productive citizen for a developed Philippines!" I hope that with Flor's Garden as an extension service provider of the Agri Training Institute on the national level, we are able to promote our advocacies and make this a better world to live in.

Q If you were the President, what is the most urgent measure you would do?

A Urgently it is the traffic situation. Get the best minds to give advice and act on it. Very important too are food security and healthy people for a productive Philippines, where 30% of the workforce is in agriculture. Yet agriculture contributes less than 10% of GDP. Farmers feed us, but ironically, most of them are so poor to even feed themselves.

In my own little way, through Flor's Garden we have been teaching natural farming to avoid the use of chemicals, and ultra low-cost technology empowering farmers to make their own fertilizer and improve the soil at the least cost. We also have Dr. Jaime Galvez Tan, former Secretary of Health, who teaches courses on "Resatang Walang Gastos" and "Resatang Menos Gastos" advocating a positive mindset, exercise, and natural healthy food that are mostly plant-based.



The women behind the FINEX Ethics Book: Baby Nuesa, Flor Tarriela and Zondie Garcia





Q How have you balanced your lifestyle between family and work?

A I must admit that during the early stages of my working life, I was too focused on my career, so much so that even in parties or outside of work, all I would talk about was still work. However in one of those parties, Bet Montecillo, the wife of former Citibanker and BSP Monetary Board member Teddy Montecillo, lovingly called my attention which made me realize that I should have a more well-rounded personality and be able to talk on topics other than work. I started to cultivate friends and get exposure outside banking such as gardening.

My husband Ed has always been supportive toward my career. When my father passed away, my mother stayed with me – her youngest child with a full-time job – and helped take care of my children. Expectedly they all grew up to become responsible citizens since their grandmother imparted them good values and discipline. When the kids were in elementary, my sister's house was a stone's throw away from Colegio San Agustin where they studied and they stayed at her house until fetching time. Another blessing is having good helpers, and one of them is Emma who is still with us to this day.

Q What would you have changed in your life?

A I really wouldn't want to change anything in my life. I'm actually very grateful to the good Lord for my life, my family, my career and organizations I'm affiliated with, my friends, even my gardening hobby in Antipolo which has turned out to be an educational and tourist destination, as well as how God has taken good care of me through the years and prepared everything for me and my family. I pray that the Lord will guide and lead me on what to do for the rest of my life so I can be a blessing to others as the Lord has blessed me.



FD
LIFE'S
JOURNEY

FIRST QUARTER TURBULENCE

FINAL SAY



by J. Albert Gamboa



On board the last plane out of Incheon

2020 was supposed to inspire hope for genuine change, renewal, and rebirth – as every new decade could. This year held great promise especially for the people of Asia, with Tokyo hosting the XXXII Summer Olympiad and Dubai serving as the venue of the World Expo 2020.

But the New Year was off to a bad start due to raging wildfires in Australia, massive flooding in Indonesia, and the assassination of a top Iranian general by US forces in Iraq resulting in the escalation of Middle East tensions. All that happened in just the first week of January.

Then soon after, Taal Volcano erupted, basketball legend Kobe Bryant’s helicopter crashed, and a novel coronavirus called COVID-19 spread rapidly from Wuhan in China to more than 200 countries – triggering a global economic recession, if not another Great Depression.

Major concerts and sporting events have been postponed or cancelled. The NBA suspended its season after a player tested coronavirus-positive and thereafter the PBA, UAAP, NCAA, and other leagues worldwide followed suit. Even the 2020 Tokyo Olympics had to be moved to summer of 2021, the first-ever postponement in the history of the quadrennial games.

Governments declared public health emergencies, while entire regions and nations implemented shelter-in-place and enhanced community quarantine (ECQ) protocols. In Metro Manila, the lockdown began on the Ides of March and was expanded to the whole island of Luzon two days later.

This, in a nutshell, was how the first quarter of 2020 transpired. When we woke up on the 17th of March, the world as we knew it had drastically changed.

We now live in heightened anxiety and fear of an enemy that is invisible, limiting our mobility and face-to-face interaction with fellow human beings. Social distancing and nine-hour curfews are now de rigueur if we are to survive this pandemic. Suddenly, “positive” has become the most negative word in any language.

Older generations recall similar periods

of uncertainty in the Philippines during the 20th century such as World War II in the 1940s, the First Quarter Storm (FQS) of 1970, the declaration of martial law in 1972, the assassination of opposition leader Benigno “Ninoy” Aquino in 1983, and the months leading to the EDSA People Power Revolution of 1986.

The FQS is cited by Boomers/GenX’ers as three months of civil unrest from January to March 1970 when a series of student-led demonstrations against the regime of Ferdinand Marcos were violently dispersed by state forces.

According to survivors of the FQS who recently commemorated its 50th anniversary, there seems to be a parallelism between that historic quarter and our current quarter in terms of turbulence. They point out to Millennials/GenZ’ers the proliferation of fake news, extrajudicial killings, and natural disasters that marked both the first three months of 2020 and of 1970.

On a personal note, I was in Seoul for a conference in the last week of February when the number of COVID-19 cases suddenly surged in the city of Daegu, about 250 kilometers to the south. There was no panic at all in the Greater Seoul region, and airport authorities at Incheon were very efficient in managing the virus outbreak.

Everyone wore face masks, observed social distancing, and underwent thermal scanning before entering public spaces. I had left by the time COVID-19 testing was mandated by the South Korean government, landing serendipitously at the Ninoy Aquino International Airport a few hours before the Philippine government imposed a ban on travel to South Korea.

Upon arrival, I went on self-quarantine for 14 days prior to another business trip, this time to Bacolod, where I almost got stranded because of the sudden NCR lockdown announcement. Luckily my flight was literally the last plane out, and I made it home just in the nick of time.

In hindsight, the Luzon-wide lockdown has given us precious time to bond with our nuclear families and clean our homes. For those who have been too busy with their careers, it also offers a chance to finish pending projects, perform tasks that have long been put off, and reconnect with long-lost friends via the Zoom app.

More significantly, this isolation period provides a rare opportunity to reboot our lives and the environment in preparation for the so-called “next normal” as we enter uncharted territory. [FD](#)

≡ Q

NIKKEI ASIAN REVIEW

Asia-Pacific coronavirus safety ranking
(As of April 12)

Rankings reflect lowest likelihood of infection, lowest chance of mortality, highest likelihood of recovery; based on efficiency of quarantine and government management, monitoring and detection, emergency treatment readiness
Source: Deep Knowledge Ventures

Levels: High Middle Low	
1 South Korea	11 Malaysia
2 Australia	12 India
3 China	13 Myanmar
4 New Zealand	14 Cambodia
5 Taiwan	15 Sri Lanka
6 Singapore	16 Nepal
7 Japan	17 Laos
8 Hong Kong	18 Bangladesh
9 Vietnam	19 Indonesia
10 Thailand	20 Philippines

Just before going to press, we received a report from Tokyo-based Nikkei Asian Review showing the coronavirus safety rankings of 20 Asia-Pacific countries. Guess who are in first place and last place?

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