

FD

FINEX DIGEST / Q1 2022

COMING OF AGE: IS THERE A YOUTH VOTE?



**INSIDE:
Results of the
First-Ever
FINEX/JFINEX
Mock Elections**

FINEX 2022 MOCK ELECTIONS

(February 9, 2022)

PRESIDENT



ROBREDO, LENI
83.2%



DOMAGOSO, ISKO
6.5%



LACSON, PING
3.7%



MARCOS, BONGBONG
2.8%



UNDECIDED
2.8%



DE GUZMAN, LEODY
0.9%



PACQUIAO, MANNY
0.0%

VICE PRESIDENT



PANGILINAN, KIKO
72.0%



SOTTO, TITO
10.3%



UNDECIDED
7.5%



DUTERTE, SARA
5.6%



ONG, WILLIE
2.8%



ATIENZA, LITO
0.9%



BELLO, WALDEN
0.9%

JFINEX 2022 MOCK ELECTIONS

(February 25, 2022)

PRESIDENT



ROBREDO, LENI
50.5%



MARCOS, BONGBONG
34.3%



UNDECIDED
10.5%



DOMAGOSO, ISKO
2.9%



LACSON, PING
1.4%



DE GUZMAN, LEODY
0.4%



PACQUIAO, MANNY
0.0%

VICE PRESIDENT



PANGILINAN, KIKO
37.6%



DUTERTE, SARA
32.9%



UNDECIDED
17.1%



SOTTO, TITO
7.1%



ONG, WILLIE
5.3%



ATIENZA, LITO
0.0%



BELLO, WALDEN
0.0%

Q1 2022



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THE YOUTH VOTE IN 2022



by EJ Qua Hiansen



The impact of the COVID-19 pandemic over the past two years has been significant, with economic managers such as NEDA Director-General Karl Kendrick Chua forecasting that the Philippine economy will not recover to its pre-pandemic levels until late 2022. Add to that the headwinds related to geopolitical events such as the war between Russia and Ukraine that could potentially hinder economic growth and lead to inflation or even stagflation as well as the ongoing tension with China over the West Philippine Sea and it is more important than ever for the Philippines to elect the right government officials during our 2022 national and local elections.

According to the Commission on Elections (COMELEC), there are 65.7 million registered voters with 56% between the ages of 18 to 41. Of these, more than five million voters are newly registered and will be voting for the first time. The historically high registration

numbers are a clear sign that Filipinos are determined to exercise our right to vote and that we want a voice in electing our next leaders.

Within that context, the Good Governance Committee (GGC) and the Junior FINEX Committee (JFINEX) have collaborated to first encourage unregistered youth voters to register with the COMELEC and then to subsequently think critically for who they want to vote for before exercising their right of suffrage. In 2021, GGC and JFINEX organized two fora to encourage registration titled “Why Should I Vote?” The fora challenged the youth to be part of the change by doing their part in registering and also encouraging their friends and family to vote.

Our first forum on August 27, 2021 was moderated by FINEX’s Rey Lugu and included notable speakers such as former COMELEC Commissioner Luie Tito Guia, actress-singer Agot Isidro, and social media influencer Janina Vela. Then COMELEC Commissioner Rowena Guanzon and basketball star Kiefer Ravena both recorded remarks that were also shared with the audience. Guia and Guanzon talked about the importance of voting and explained how the electoral process works, while our other speakers spoke from the heart about why they feel passionate about the topic. One analogy that really resonated was Guia’s likening the election process to a series of job interviews where candidates submit their CVs to

THE FILIPINO VOTES
2022 ELECTIONS

56%
of the total
registered voters
for 2022 polls so far
are **young Filipinos**

| Comelec

be reviewed by the electorate representing the hiring managers. Following the speeches was a very lively Q&A session.

Part 2 was held on September 20, 2021.

Due to popular demand, Guia and Vela returned to share more of their stories. They were joined by actress Ria Atayde, sportsman-businessman Chris Tiu, and volleyball superstar Alyssa Valdez. Just like the previous forum, our speakers spoke of their experiences and the importance of participating in the national discourse.

This was also followed by a Q&A session moderated by Atty. Mike Toledo of the Metro Pacific Group that also involved members of JFINEX student organizations. My thanks to Quiel Lampa, Bing Matoto, Benny Soliven, Rod Franco, Mildred Vitangcol, and of course Mike Vinluan and the Secretariat for their tireless work in organizing these fora.

However, while registering to vote is critical, it is only the first step. Our nation is at a crossroads and we should all diligently participate in the election process to choose a candidate whose policies and values mirror our own. The amount of fake news that is

proliferating in social media group chats has made it even more important to be discerning and to do our research. We want leaders who will lead our recovery and take our nation to new heights. We want leaders whom we can be proud of. The last two years have shown that it is important to have the right leaders at all levels of government.

In line with FINEX's 2022 theme of "Inspiring Market Confidence, Empowering Positive Change," we aimed to empower students to exercise their right to vote with our third forum called "Your Vote Matters! Make It Right, Make

It Count!" last February 24.

Another strong, cross-generational panel of speakers joined us, namely: civil society stalwart Bill Luz, broadcast journalist Atom Araullo, athlete-TV host Gretchen Ho, and social entrepreneur Lynn Pinugu. They spoke of the importance of thinking critically, having compassionate open discussions, and why it is your civic duty to vote for the candidate that you want to win. Coming from different perspectives, our speakers were able to share their individual experiences in building a better Philip

pines from social enterprise and civic organizations to the media and volunteer efforts. This was followed by a Q&A session moderated by poet-broadcaster Quintin Pastrana. One of the striking thoughts was that even with less than 75 days left until the election, our speakers were firm that there is still a lot of time to campaign for the candidate that you want and to engage in civil conversation.

A point that Pinugu brought up was that we always have to consider the perspective of others even when they do not agree with us. Perspective matters and we all have our own motivation in choosing the candidates we support. Instead of these differences becoming divisive, they can also become a starting point for a discussion of understanding. After the

May 9 elections, regardless of who we choose, we have to come together as a nation and work for its progress. Further division will hamper this, and I am reminded of a quote from former US President Jimmy Carter: "The bond of our common humanity is stronger than the divisiveness of our fears and prejudices." I pray that he is right.

We also launched a video-making contest for newly registered voters who are between the ages of 18 to 25 on Election Day. Each contestant will submit a video with a maximum of one minute on the theme of our third forum



and their key takeaways. These entries will be posted on their Facebook pages – which we hope will lead to even more youth being reached and our message being amplified. Congratulations to Baby Nuesa, Marivic Espano, Malou Cristobal, and Judith Lopez for organizing this activity.

In addition, thanks to Albert Gamboa and Rey Lugtu of the FINEX Media Affairs Committee, we conducted the JFINEX Mock Elections among members of the youth and academe who attended our fora. Out of the 210 respondents, 50.5% indicated that they will vote for Leni Robredo as President while 34.3% said they will vote for Bongbong Marcos. Interestingly, 10.5% of those who participated were still undecided as of Feb. 25, 2022. The results

of the mock election for Vice President was even tighter with 37.6% of participants choosing Kiko Pangilinan and 32.9% indicating they will vote for Sara Duterte, while 17.1% were undecided.

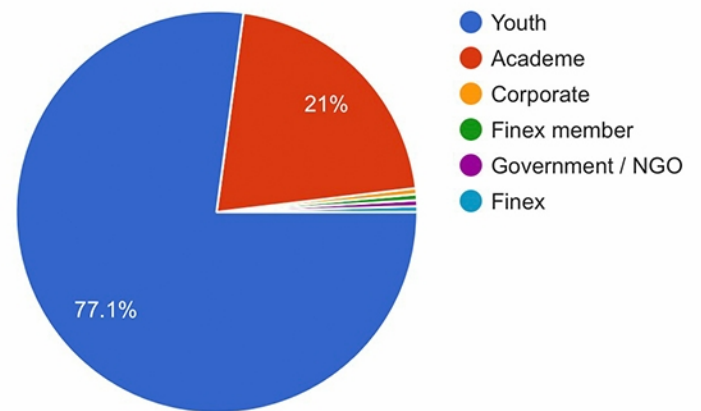
As of this writing, we still have two months to go before the elections. I encourage everyone to engage in active discourse and attend sessions such as FINEX’s Meet the Presidentiables and Meet the Vice Presidentiables series to learn about the platforms of the candidates. You might be pleasantly surprised about what you learn. We are entering one of the most important job interviews of our lifetimes, so let’s do the right amount of due diligence and choose the right candidates for the sake of our future. **FD**

JFINEX 2022 Mock Elections



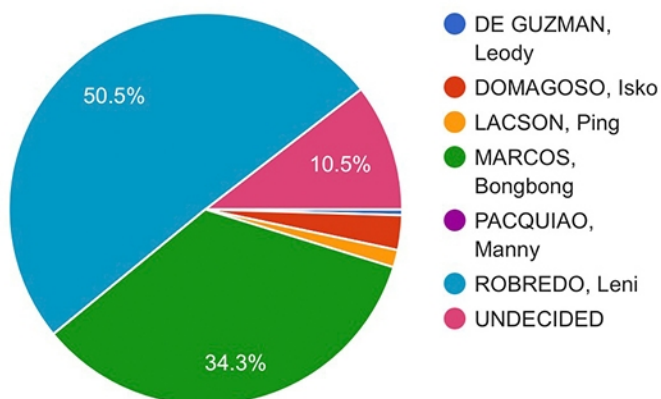
Which sector do you belong to?

210 responses



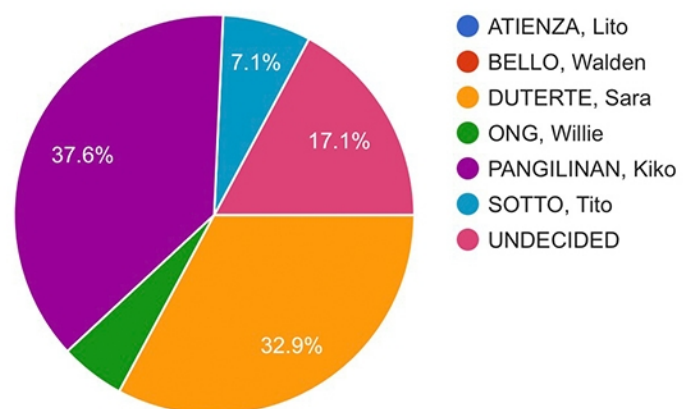
If the elections were held today, who would you vote for President?

210 responses



If the elections were held today, who would you vote for Vice President?

210 responses



CELEBRITY POLITICS AND STAR POWER

ONE VOICE



by **Bingo Dejaresco III**

Although there had been celebrity endorsers in past Philippine elections, this 2022 edition could be the “real deal” – the Battle of Star Power. Both the leading camps of former Senator Ferdinand “Bongbong” Marcos Jr. and Vice President Maria Leonor “Leni” Robredo have attracted a bevy of “shining, shimmering in splendor” stars to boost their candidacies.

Many of these celebrities have millions of followers on Facebook, Twitter, and Instagram. Their endorsements will certainly magnetize their followers and even non-followers who idolize them.

Leni Robredo seems to have a decided edge (for now) since she captured the mainstream and social media stars like Angel Locsin, Kris Aquino, Vice Ganda, Kathryn Bernardo, Nadine Lustre, Liza Soberano, Marian Rivera, Anne Curtis, and Heart Evangelista aside from singing stars Regine Velasquez, Gary Valenciano, Ogie Alcaid, Noel Cabangon, and of course, Sharon Cuneta (wife of Robredo’s running mate Kiko Pangilinan). Not to mention Miss Universe titleholders Pia Wurtzbach and Catriona Gray.

Bongbong Marcos has Willie Revillame, Nora Aunor, Toni Gonzaga, Robin Padilla, Bong Revilla, Gretchen Barretto, Randy Santiago, Dawn Zulueta, Boy Abunda, Kringkring Gonzalez, Karla Estrada, Imelda Papin, Richard Gomez, and

Lucy Torres.

Much awaited is the endorsement of Senator Grace Poe, reportedly the top influencer in terms of political endorsements (President Rodrigo Duterte ranks second only) according to an internal study conducted by a noted campaign strategist. Being the daughter of the late National Artist Fernando Poe Jr. and veteran actress Susan Roces, whose home network ABS-CBN has been denied a franchise renewal, Poe is likely to side with Robredo.

Earlier, TV host-actress Angelica Panganiban beat everyone to the draw by releasing a three-minute endorsement of Robredo that was praised by many for its verve and clarity of execution.

With almost two months to go, the Battle of Star Power is still peaking. Abangan! **FD**

Photo Credits: Bohol Chronicle

Pro Leni



Pro BBM



THE IRONY OF INFORMATION

PURSE STRINGS



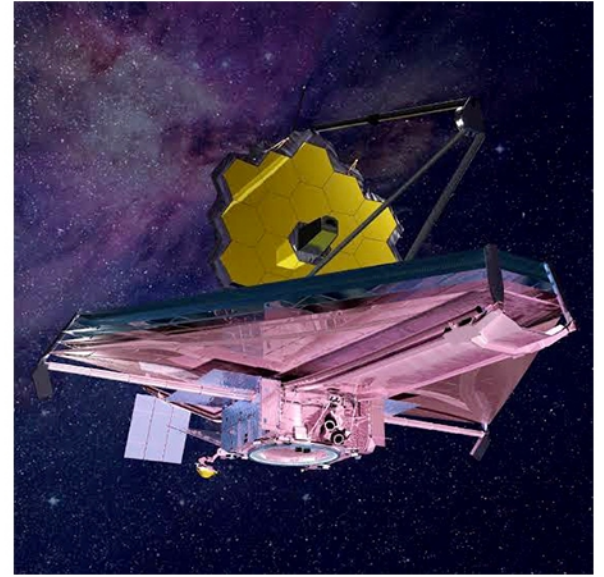
by Amy HC Ylagan

NASA's James Webb Space Telescope was launched on Christmas Day 2021 at 7:20 a.m. EST (1220 GMT) from the European Space Agency's launch base in French Guiana. "The telescope's revolutionary technology will explore every phase of cosmic history - from within our solar system to the most distant observable galaxies in the early universe, to everything in between. Webb will reveal new and unexpected discoveries and help humanity understand the origins of the universe and our place in it," NASA boasts.

Does it not pique Man's self-esteem and pride that with the amazing Webb telescope, we now will know the cosmos when life began, yet cannot fully know life and death, despite all the scientific and empirical information and gigantic technological advances since sentient Man evolved? The ancient philosopher Aristotle said early on: "The more you know, the more you know that you don't know." The COVID-19 virus was

identified and declared a pandemic by the World Health Organization (WHO) in early 2020. Since then, there have been close to 500 million known cases worldwide, of which about 1.2% have died as estimated by the WHO as of end-February 2022.

The world has been beaten down to its supplicant knees by the two-year pandemic that has laughed at experts who have had to authorize the "emergency use" of vaccines that will yet be fully tested and cleared perhaps in 2025, and at victims and potential victims (meaning

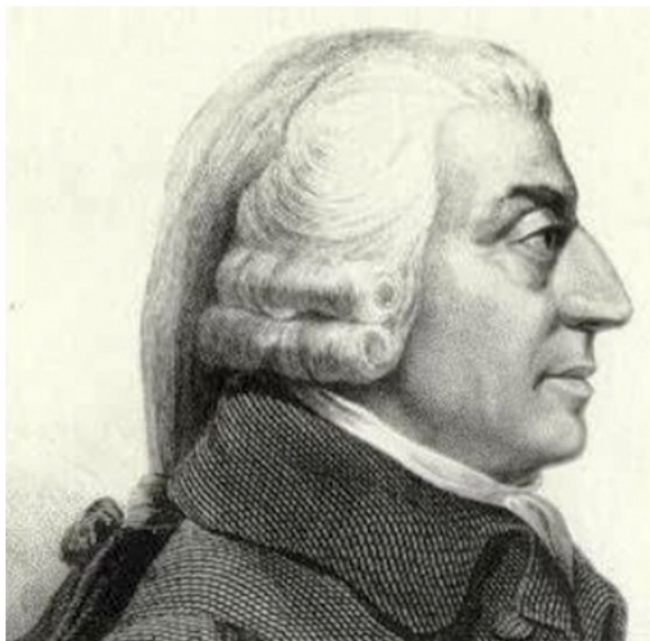


everybody) who have no choice but to be vaccinated. As at Feb. 28, 2022, some 60+% of the world's population has been vaccinated.

An overload of unsure statistics on the COVID pandemic only dramatizes the anxieties of Aristotle's "knowing yet not knowing." And in the purer ether of thought in his time, Aristotle had never even heard of fake news, disinformation, or trolling.

There is no "Perfect Information" as earlier proposed by the economist Adam Smith and his disciples, who well-meaningly conjured a "Paradise of Perfect Equilibrium from Perfect Competition" driven by "the Invisible Hand" that sought non-confrontational maximization by full employment of shared scarce economic resources. Perhaps the Great Depression of the 1930s knocked reality on scientific theorists - the hardships and deprivation of the times curtailed communication and information as the need for control by world leaders was necessary for economic and political survival.

The Second World War that came soon after the Depression reinforced the concept of limited and selective information as the main strategy for victory. The rebuilding and rehabilitation after the WW2 fed inertia to capitalism and its consumerism. Profit has become the mantra since then, and the "Economics of the Firm" the catechism for competition. And information became the ob-



The Invisible Hand of the Market:
The Theory of Moral Sentiments +
The Wealth of Nations

ADAM SMITH



session of all.

“For two hundred years, economists used simple economic models that assumed that information was perfect – i.e., all participants have equal and transparent knowledge of the relevant factors. They knew that information wasn't perfect but hoped that a world with moderate imperfections of information would be akin to a world with perfect information,” said Joseph Stiglitz, 2001 Nobel Laureate in Economic Sciences, in his “Asymmetries of Information.”

Asymmetric information is the opposite of perfect information, where the former means the information is not evenly distributed and one party or group knows more than the other in relation to a transaction or decision, or a relationship. Because information is imperfect and asymmetric, it is costly, Stiglitz stresses. Costly information fosters risk-averse behavior for different actors in the economy – buyers, sellers, creditors, borrowers.

In the capital markets, for example, issuers of equity generally know more about the value of the shares than buyers do and are more inclined to sell when they think buyers are overvaluing their shares. But most potential buyers know

that this incentive exists and, therefore, are wary of buying. There's also insider trading, shorting, and info selling that might happen.

Credit depends very much on information. Lenders simply charge higher interest rates to higher-risk borrowers. But because often the only borrowers who will borrow at high rates are those who are the highest risk, lenders are most likely to lose on them. Also, higher interest rates may even induce borrowers to undertake greater risks, Stiglitz points out. And banks being highly leveraged themselves (with deposit liabilities), they cut down on lending (fewer loans) in a recession.

Today the world is in the worst recession ever in history. But not to worry. The International Monetary Fund estimates that the global economy declined more than 3% in 2020, grew 5.9% in 2021, and will grow 4.9% in 2022. But who knows for sure? Like, who really knows what, where, when, and how about COVID-19 and its many variants?

Meantime, the awesome James Webb Space Telescope will be streaming videos that will “capture the light from the very beginning of the creation,” entering those super-massive black holes believed to occupy the centers of distant galaxies. The irony of information, indeed! **FD**



COMMITTEE CLIPBOARD

Robredo, Pangilinan Top FINEX Mock Elections

By Mark Nicdao

Last February 8, the three-month-long 2022 Philippine election campaign season began. The following day, the Media Affairs Committee conducted the first-ever FINEX Mock Elections to gauge the sentiment of our organization’s general membership.

Each member had an opportunity to vote once, and the strict confidentiality of results was observed. Out of the 112 respondents, five votes were invalidated due to the following reasons: two for double voting, and three for submitting unverified email addresses.

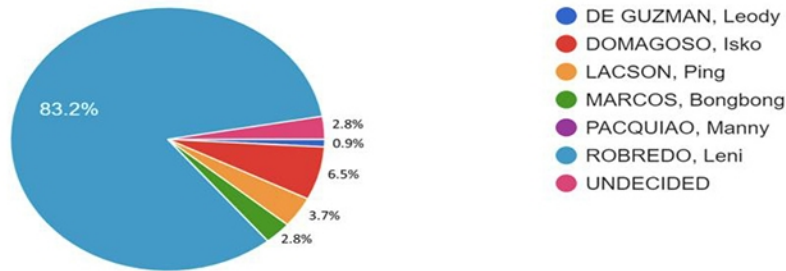
Thus, the votes of 107 unique members were counted for their choice of presidential and vice presidential candidates who they believe will lead the country towards post-pandemic recovery and inclusive financial growth.

Based on the survey results, 83.2% of FINEX members are rooting for Vice President Leni Robredo to become the 17th President of the Republic of the Philippines. For the vice presidency, Senator Kiko Pangilinan garnered the most number of votes among FINEX members with 72% of the total.

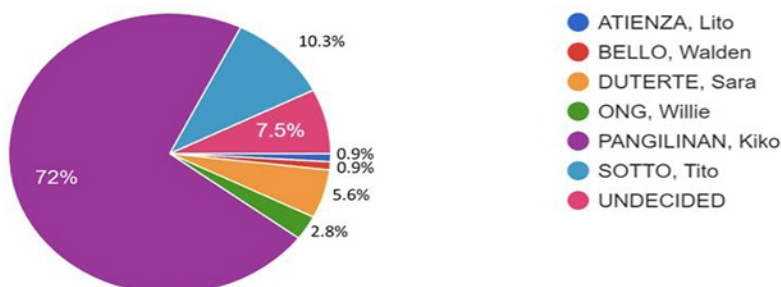
These results are in stark contrast with the 19% that Robredo got from the January 28-31, 2022 Social Weather Station (SWS) nationwide survey, and the 10% that Pangilinan received in the same SWS survey.

This pivotal Election Day on May 9, 2022 will be a tipping point for the future of the Philippines as a nation. With a couple of months left, let’s reflect, deliberate, and pray that the next administration leads us towards the Philippines we dream of.

Who would you vote for President?
107 responses



Who would you vote for Vice President?
107 responses



FINEX Digest 2022 Mock Elections

COMMITTEE CLIPBOARD

Blockchain Beyond Bitcoin

By Rey Lugtu



ZMG Ward Howell
EXECUTIVE SEARCH

Global
Executive
Leadership



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The ICT Committee held its kick-off webinar for the year last February 24 titled “Blockchain Applications and Real World Use Cases.” Blockchain has reached past its hype, and its applications go far beyond cryptocurrency and bitcoin.

With its ability to create more transparency and fairness while also saving businesses time and money, the technology is impacting a variety of sectors in ways that range from how contracts are enforced to making financial services work more efficiently.

This webinar had four experts discussing blockchain and its real world use cases: Ramon Durate of UnionBank of the Philippines, Joey Ynion of Shiptek Solutions Inc., Arvin Yason of Accenture Philippines, and Luis Buenaventura of Yield Guild Games. It was well-attended with 158 present in Zoom, 249 views on Facebook, and 61 views on Youtube.



COMMITTEE CLIPBOARD

SAGIP PELIKULA: Preserving Our Cinematic Heritage

By Mol Fernando

In true showbiz form, webinar hostess Maret Follosco-Bautista exhibited uber verve and sparkle to kick off the FINEX Arts and Culture Committee's maiden webinar offering for the year, "*Ganito Tayo Noon..., Sagip Pelikula: Restoring Our Cinematic Heritage*" conducted on January 27, 2022 with Leonardo Katigbak, Head of the Film Archives & Restoration group of ABS-CBN Corporation, as resource person.

After Follosco-Bautista declared "Lights, Camera, Action!" a short video featuring snippets of digitally remastered and restored cinema greats "*Ganito Kami Noon, Paano Kayo Ngayon,*" "*Himala,*" and "*Oro, Plata, Mata,*" – results of the painstaking work done by Leo's group – were shown to whet the curiosity for the main presentation to come.

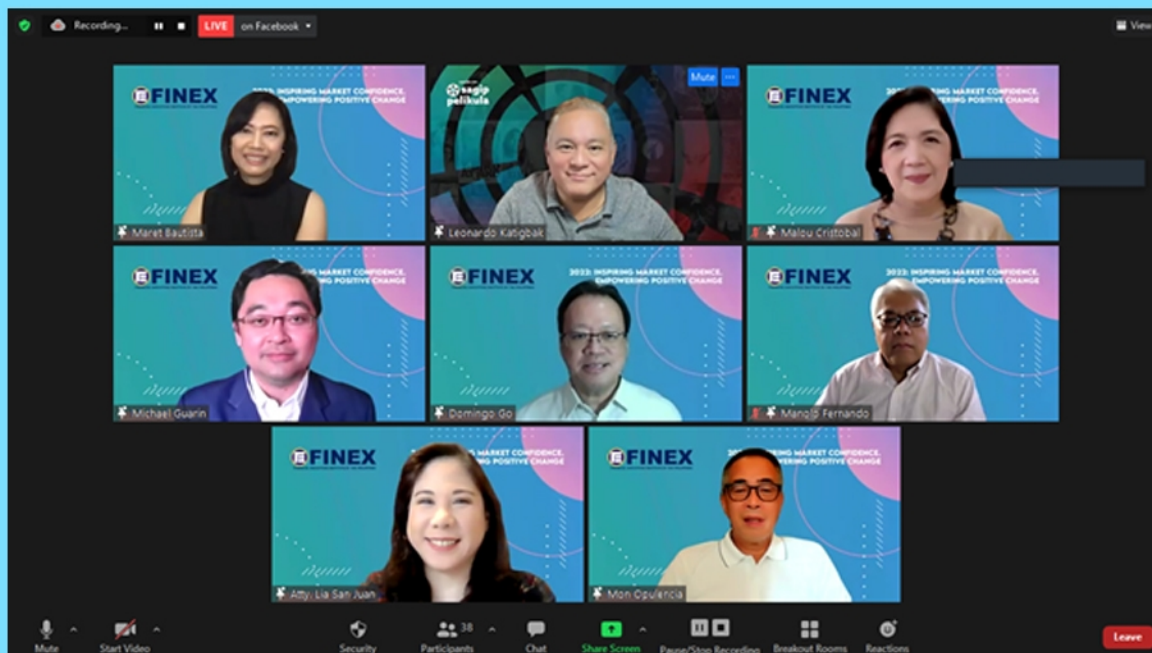
Arts and Culture Committee Chair Atty. Lia Picazo-San Juan gave an overview of what was in store that afternoon to which, Liaison Director Domeng Go quipped; "Films are considered the memory of a nation."

Katigbak has over 35 years of experience in

the entertainment industry. In 1994, he started ABS-CBN Film Archives and later incorporated restoration activities in 2011, with the *Sagip Pelikula* project being launched in 2015. He shared a brief history of Filipino cinema, his experiences in preserving our cinematic treasures, and explained how films reflect our history, values, and beliefs while they capture the social and political issues of the time.

Cinematic classics need to be preserved according to him, as these works are a reflection of our way of life. It is a glimpse into our past – a time perhaps of a Manila bereft of traffic; of the city's changing architectural landscape, fashion, and social beliefs, and behavior. The tradition of *harana* or courtship serenade, for example, all but lost in the modern age, is well preserved in cinema.

Arts and Culture Committee's shining star, Malou Cristobal, rounded up the talk with a highly engaging Q&A. In closing, FINEX President Michael Guarin said; "Preserving films is saving our history."



COMMITTEE CLIPBOARD

Of Watches and Jewelry: Are They Timeless and Forever?

By Jing Arellano

In a webinar that combined two of the most desired luxury items, FINEX Arts and Culture Committee presented “Timepieces and Jewelry: Passion...Precision...Prestige” on March 4. The webinar explored the various considerations in buying, collecting, and investing in watches and jewelry. A passionate live rendition of the James Bond theme song Diamonds are Forever set the tone for the two-hour event.

Calibre Editor-in-Chief Carl Cunanan enthused and educated the participants by introducing the finer points of watches. Also the founder of C! Publishing and Media Group, he spoke about the simplicities and complexities of watches – from how to buy and gift them, to maintain and properly store them.

Miladay Fine Jewels President Michelle Dayrit-Soliven enlightened the attendees on how to properly appreciate jewelry based on her own and her family’s personal experiences. Believing that each jewel has a story and a value of its own, she compared the authenticity of diamonds and jewels to love, since just like love, they will have their own unique imperfections.

Both Cunanan and Dayrit-Soliven agreed that it is best for buyers of timepieces and jewelry to seek sellers they trust, given the niche expertise needed. These are highly specialized areas of investment, and one must do his or her homework to find the best value for money. In addition, one should also consider the experience and memories made in purchasing, owning, and passing on these valuable items.



COMMITTEE CLIPBOARD

2 Presidentiables, 3 Vice Presidentiables Participate in 4 FINEX Fora by the 2021 FINEX Week Committee

In addition to the 53rd Annual FINEX Conference last October 4 to 8, the 2021 FINEX Week Committee’s Presidentiables & Vice Presidentiables (P&VP) Fora Sub-Committee, took on the responsibility of organizing the 2022 P&VP forum series with the theme of “Economic Reforms in the New Frontier.”

The initial plan was to have one episode each for the presidential and vice presidential candidates in a townhall format. Since the candidates’ schedules would not permit everyone to be present on the same episode, we decided to use the one-on-one or two-on-one format for each show.

“Meet the Presidentiables” premiered on October 30, 2021 with Senator Ping Lacson as the featured candidate in Episode 1. Next was Vice President Leni Robredo on January 21, 2022 for Episode 2.

Deputy Speaker Lito Atienza and former Congressman Walden Bello were the pilot guests for Episode 1 of “Meet the Vice Presidentiables” on November 6, 2021. Episode 2

featured Senator Kiko Pangilinan on February 2, 2022.

Actually, the second episodes of each series were technically “overtime work” for the 2021 FINEX Week Committee, whose mandate was supposed to end last December 31, 2021. But the 2022 FINEX Board requested us to handle these two extra episodes and subsequently turn over the succeeding ones to the 2022 Programs and Meetings Committee.

Wrapping it all up, we were able to deliver four episodes in partnership with the Federation of Filipino-Chinese Chambers of Commerce & Industry Inc., Cignal TV, The Manila Times, United Auctioneers, Grab Philippines, and the W Group of Companies. Participating organizations were the Investment House Association of the Philippines, Judicial Reforms Initiative, Makati Business Club, Management Association of the Philippines, Philippine Chamber of Commerce & Industry, Shareholders’ Association of the Philippines, and Philippine Women’s Economic Network.

MEET THE PRESIDENTIABLES
ECONOMIC REFORMS IN THE NEW FRONTIER
October 30, 2021, Saturday 7:30PM-9:00PM

CO-PRESENTED BY: **FINEX**, **Cignal**, **The Manila Times**

FEATURED CANDIDATE: **SEN. PANFILO LACSON**
Partido Reporma

HOST: **MR. DANTE ANG II**
Chairman & CEO
The Manila Times

MODERATOR: **ATTY. MIKE TOLEDO**
Director for Government Relations & Public Affairs
Metro Pacific Investment Corp.

SPONSORED BY: **Grab**, **LA**, **W**, **AyalaLand**, **DIVINA LAW**, **FPH**, **ET GROUP INC.**, **UnionBank**

PARTICIPATING ORGANIZATIONS: **JRL**, **MAP**, **MBC**, **SharePHIL**, **Simulcast on: Cignal, CMO, RADYO 5**

MEET THE VICE PRESIDENTIABLES
ECONOMIC REFORMS IN THE NEW FRONTIER
November 6, 2021, Saturday 7:30PM-9:00PM

CO-PRESENTED BY: **FINEX**, **Cignal**, **The Manila Times**

FEATURED CANDIDATES: **REP. JOSE ATIENZA JR.** (PROMDI Party) and **DR. WALDEN BELLO** (Partido Lakas ng Masa)

HOST: **MR. WILSON LEE FLORES**
Philippine Star Columnist
SECCI Director

PANELIST: **DR. MARY JOY ABRENCA**
Dean
UP School of Economics

MODERATOR: **MR. TONY LOPEZ**
Chairman & CEO
BizNewsAsia

SPONSORED BY: **Grab**, **LA**, **W**, **AyalaLand**, **DIVINA LAW**, **FPH**, **ET GROUP INC.**, **UnionBank**

PARTICIPATING ORGANIZATIONS: **JRL**, **MAP**, **MBC**, **SharePHIL**, **Simulcast on: Cignal, CMO, RADYO 5**

MEET THE PRESIDENTIABLES
ECONOMIC REFORMS IN THE NEW FRONTIER
January 21, Friday at 1PM | Via Zoom

CO-PRESENTED BY: **FINEX**, **Cignal**, **The Manila Times**

Featured Candidate: **VICE PRESIDENT LENI ROBREDO**
Independent

Moderator: **ATTY. MIKE TOLEDO**
Director for Government Relations & Public Affairs
Metro Pacific Investment Corp.

CO-SPONSORED BY: **Grab**, **LA**, **W**

SIMULCAST ON: **JRL**, **MAP**, **MBC**, **PCCI**, **SharePHIL**, **Simulcast on: Cignal, CMO, RADYO 5**

MEET THE VICE PRESIDENTIABLES
ECONOMIC REFORMS IN THE NEW FRONTIER
February 2, Wednesday at 1PM | Via Zoom

CO-PRESENTED BY: **FINEX**, **Cignal**, **The Manila Times**

Featured Candidate: **SENATOR KIKO PANGILINAN**
Liberal Party

Moderator: **ATTY. MIKE TOLEDO**
Director for Government Relations & Public Affairs
Metro Pacific Investment Corp.

CO-SPONSORED BY: **Grab**, **LA**, **W**

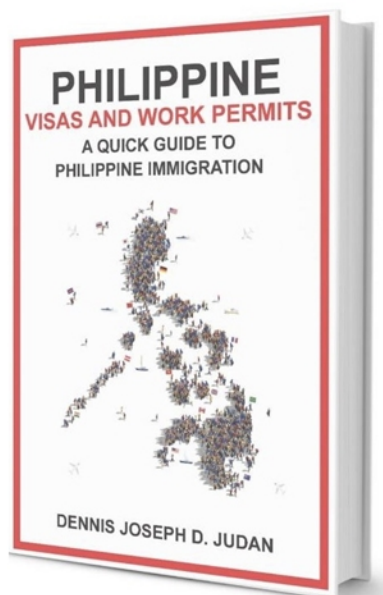
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MUSINGS ON THE RUSSO-UKRAINE WAR

MARKET MONITOR



by **Dennis Joseph D. Judan**
Guest Columnist



Atty. Judan is a Philippine lawyer with a keen interest in world history and geopolitics. Author of a book titled *Philippine Visas and Work Permits (A Quick Guide to Philippine Immigration)*, he is the Managing Partner of Judan Law Offices.

The armed conflict between Russia and Ukraine is on its 13th day. Both sides have surprised each other with what they have done, achieved, and failed to accomplish. The Russians surprised Ukraine and the rest of the world by invading in the first place but also in not completing their military operation relatively quickly. The Ukrainians surprised the Russians and the world with the stiffness and effectiveness of their resistance so far. And perhaps both – who consider themselves as racial, historical, cultural, and even spiritual kin – are stunned that they are at war with each other. But recent history from the end of the Cold War in 1991 to just before the current war gave several indications that conflict would eventually take place. It may not have been inevitable, but a series of developments made it more likely than not.

Recent History

Ukraine shares a long border with Russia and their peoples are both Eastern Slavic with a large proportion being Orthodox Christians. Ukraine was a very important part of the Soviet Union, being a major producer of wheat and other foodstuffs, as well as various other raw materials. When the Soviet Union collapsed in 1991, Ukraine became the third largest nuclear power in the world until it agreed to give up these nuclear weapons to Russia.

There were two major related developments that undercut their close ties. First was the eastward expansion of the North Atlantic Treaty Organization (NATO) after the Soviet Union's collapse. Fourteen countries that used to be part of the Soviet-led Warsaw Pact military alliance in Eastern Europe, partly out of fear of Russian influence, joined NATO from 1990 (East Germany) to 2020 (North Macedonia). Three countries in particular – the Baltic states of Lithuania, Latvia, and Estonia – used to be part of the Soviet Union itself. Their admission into NATO in 2004, and the fact that they bordered Russia itself, was unsettling for the latter. Ukraine itself has sought NATO membership for some time, and more so since the Russian annexation of Crimea in 2014.

Second development was the desire of many of the former Warsaw Pact countries to integrate more closely with Europe, which included eventually joining the European Union (EU). But in Ukraine this issue was very divisive. The western part of the country looked to Europe as their future while the eastern part bordering Russia looked to the latter instead. Things came to a head in 2013 when the pro-Russian President of Ukraine, Victor Yanukovich, refused to sign an Association Agreement with the EU. This led to the Euromaidan Revolution of 2014 and resulted in Yanukovich fleeing to Russia. Shortly thereafter, Russia moved into the largely Russian-speaking Ukrainian peninsula of Crimea and annexed it. It also sent troops to support separatist Ukrainian groups in the eastern Donbas region. A slow-burning conflict simmered for the next eight years. But on February 24, 2022, after almost a year of building up military forces to the east, south, and north of Ukraine, Russia launched its invasion.

Updated Developments

As of this writing, 13 days after the invasion began, Russian forces firmly controlled only one major Ukrainian city, which is a rather telling sign. They also attacked Ukraine's (and Europe's) largest nuclear power plant, eliciting haunting memories of the 1986 Chernobyl nuclear disaster. Shelling and missile strikes have been reported even in civilian areas. There is talk of establishing humanitarian corridors for the evacuation of civilians but there is currently much confusion about this. A 40-mile-long convoy of Russian military vehicles headed for the capital city of Kyiv has, for some reason, barely moved for almost a week.

Russian President Vladimir Putin reportedly expected the "special military operation" in Ukraine to be over by March 2. However, his much-vaunted military has been strangely and surprisingly ineffective in Ukraine – mired in tactical, logistical, and morale problems. Whatever Putin may have intended when he ordered this invasion, it clearly has not turned out quite the way he

thought it would.

Russian Tactics

In the First Chechen War (1994-1996), a Russian army severely depleted by the Soviet collapse was soundly defeated by Chechen separatists when it sent tanks into Grozny, the Chechnya capital. During the Second Chechen War (1999-2000), Russia with a young Vladimir Putin as President sent its forces just outside of Grozny and systematically shelled the city into submission and installed a hardline local government which rules the region to this day.

To overcome the Ukrainians, the Russians have started resorting to the tactics used in the Second Chechen War by launching air and artillery strikes at safe distances from Ukraine's cities. Civilian casualties have started to mount and will almost certainly escalate. This will enrage Ukrainians and the international community, as well as unnerve many Russians who consider Ukrainians as close kin.

Western Response

Long accused of being too naïve, divided, and weak when it comes to Russia in general and Putin in particular, the West has suddenly become clear-eyed, united, and strong. They have been galvanized into action by Ukrainian President Volodymyr Zelensky, at one time a comedian playing a President but now a real-life President demonstrating unexpectedly strong leadership during an existential crisis for his country. The Ukrainians may not win in the end, but for now at least, they have certainly caught the world's attention and garnered much of its support.

Russia's invasion has been almost universally condemned by the international community as shown by the United Nations General Assembly vote of 141-5 (with 35 abstentions) on March 3. Massive military aid is flowing to Ukraine from numerous countries. Nations bordering Ukraine to the west have also opened their borders to take in refugees from the conflict. Other countries far from the region have also been trying to find their own ways to support Ukraine.

Crippling economic sanctions have been quickly imposed on Russia, its oligarchs, and Putin himself. Travel bans were introduced and air spaces have been closed. Investors have withdrawn from major projects in Russia. The Russian ruble plunged by 30% in one day. Half of the Russian Central Bank's foreign exchange reserves have been frozen. Each day, many global companies announce that they are withdrawing from or otherwise ceasing business



dealings with Russia. Russians are queuing at ATMs to get cash – preferably in US dollars. An outright ban on the purchase of Russian oil is presently being discussed which would strike at the very heart of the Russian economy. Even without such an oil ban, however, a steep economic recession in Russia is all but certain.

Sports associations and international organizations have also cancelled tournaments and events. Russian teams have been banned from participating and leading Russian cultural figures outside of Russia have been pressured to condemn the invasion or be forced to step aside. Putin has been stripped of his honorary black belt by World Taekwondo and his honorary presidency by the International Judo Federation – trivial matters in the grand scheme of things but a stunning rebuke for the leader of a major world power.

Danger Ahead

But before people let themselves feel overly excited or even joyful about these developments – a Russian invasion bogging down in the face of determined resistance from Ukraine aided by near-universal support from the international community – they should pause for a moment to consider just how dangerous these next few weeks will be for world peace and security. Historically, when Russia feels besieged, it tends to lash out.

Putin has already threatened to use nuclear weapons twice in less than a week – first by warning of consequences “never seen in your history” for those countries that interfere with his invasion of Ukraine, and second by publicly putting Russia's nuclear forces on a “special state of combat duty” ostensibly because of “aggressive statements” from NATO. Sticks and stones may not hurt Putin's bones, but blunt words apparently do.

This is where the great danger well and truly lies: a paranoid and angry Putin, whose regime tightly controls the Russian media, leading or misleading a Russian populace that feels, rightly or wrongly, threatened and besieged by the West. He might lash out in unpredictable ways and miscalculate the response of his enemies, real or imagined, because of an invasion that will soon become a quagmire.

Putin's Dilemma

If the invasion of Ukraine fails, if too many Russian soldiers and Ukrainians die, Putin is finished. If he orders a retreat without a diplomatic off-ramp and if the Russian economy tanks, Putin is finished. More likely than not, therefore, he is finished. The Russian military,

upset at his handling of the invasion, may depose him. The Russian public, once they realize the catastrophic folly Putin has caused by invading Ukraine, may finally revolt against him. His inner circle, seeing the proverbial writing on the wall, may even move against him. But none of these scenarios is likely to happen very soon.

What might Putin do before he is well and truly finished? Could he do the unthinkable and launch a full nuclear strike against the West? Probably not. But could he launch a more limited one on the western part of Ukraine close to the Polish border and claim that this is to prevent NATO from entering Ukraine? Probably yes. After all, Ukraine is not a member of NATO that the alliance would be treaty-bound to defend. Or could Putin launch a nuclear strike off the Baltic coasts of NATO members Lithuania, Latvia, and Estonia as a truly terrifying warning of what he is prepared to do if he does not get his way? The answer is also probably yes.

What is unthinkable for a rational world leader, even one under tremendous pressure, is vastly different from what an authoritarian, paranoid, and angry leader who feels personally and mortally threatened will consider as such. Think of Roman Emperor Nero playing a fiddle while Rome burned – but in this case it is a European country (Ukraine) and Europe itself or even much of the world that might be consumed by the flames.

Or perhaps more immediately, could Putin order a massive cyberwarfare attack on one or more of the 30 NATO member-countries? Russia's cyberwarfare capabilities are formidable. What if such an attack, while not involving conventional weapons of war, causes deaths in any of these countries – such as patients dying in hospitals because the electricity supply was cut off by the cyberwarfare attack? What if NATO military assets are targeted but there are no human casualties? Would these actions trigger Article 5 of the NATO Charter on collective defense? If not, then where will NATO draw the line? And would Putin even bother finding out where such line was?

Of course, things may turn out very differently. Putin, widely considered to be a very smart, calculating, and wily leader, might decide to cut his losses, withdraw from Ukraine, and try to ride out the inevitable political storm. His generals may even force him to do so. Or the Russian population, angered by a war that they probably did not want to begin with, may ironically oust him Ukrainian-style like in the Euromaidan Revolution of 2014.

These may seem unlikely for now, but anything is possible.

Next Moves

Whatever one thinks of Putin, he is a consummate survivor. In 22 years in power, he has transformed Russia from the weak and chaotic state which emerged from the Soviet collapse to a rejuvenated power on the global stage. This is the reason he has so much support within Russia, which matters again in international affairs if only because it has a lot of oil and a very powerful military. It cannot be ignored, and many Russians give Putin much of the credit for that.

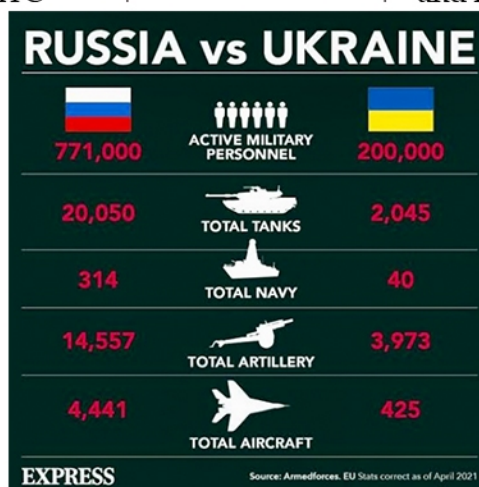
Add the near total monopoly of the state media when it comes to the information seen and heard by the Russian public and one can see how Putin's support at home, while not as high as before, is still quite strong. He can still count on the support of the Russian public, tenuous or even misguided such support may be. He still has the political power and military command authority to do something utterly unimaginable since the end of the Cold War – to start, intentionally or otherwise, World War 3.

So, the next time people think about this Russo-Ukraine War, they shouldn't be carried away by the righteous and sometimes triumphalist tone of the

Western media. Even if much of what they say may be true, and for the record this writer believes that to be the case, that is not the point being made here. The point is that a country such as Russia, led by a leader like Putin, has a breaking point before it lashes out. And when a country with so many nuclear weapons reaches that breaking point and does indeed lash out, the rest is simply moot and academic.

So do spare a moment and a prayer for Putin. Never in the history of humanity has one man had the power to cause global annihilation simply because he is, rightly or wrongly, angry. If he lashes out, he will be Nero playing with thousands of nuclear weapons rather than an off-pitch fiddle. Right now, he is in a well-fortified palace, villa, or military command center somewhere in the vast expanses of Russia – alone, angry, and paranoid – nursing a lot of grudges against numerous enemies, real and imagined.

No one knows what is going on in Putin's mind. No one knows if he is prepared to start World War 3. No one knows what line he is not willing to cross. Now that is truly disturbing, isn't it? [FD](#)



ELECTION FRENZY AND THE YOUTH

INNER GARDEN



by Wilma I. Miranda

For this issue, let me share my column space with Ann Gladys “Minmin” Ponteras – a community development worker, teacher, and formator at the University of Saint La Salle in Bacolod City:

Much has been said about how crucial this coming election is for our country and our people. Corruption has marred our COVID-19 response while the onslaught of lies and fake news is so pervasive and systematic that this election becomes the battleground between disinformation and historical revisionism on one side, and the truth on the other.

A sector with a huge power to make a difference in this election is the youth. COMELEC said 56% of the total registered voters come

from the 18-41 age bracket. That staggering number of what comprises the youth vote can be a game-changer if its potential is harnessed properly. However, this population is also the most vulnerable to historical distortion. Those in their late 30s to early 40s who are also millennials were too young when EDSA happened. GenZ came after, whose lives revolve around the digital world with little to no input on history and what the Philippines went through during Martial Law. Many influencers, vloggers, and bloggers come from this age group and it is easy for them to accept the new narratives.

Thus, the issues

surrounding this coming election have become so complex and too many to absorb that these hinder people from seeing the reality, make sound judgments, and act or respond accordingly. This is scary and alarming given the important things that are at stake for our future. How should we make our way out of this haze and maze? Methinks, each one of us has to reclaim our power within, that is, the power to know and search for the truth on our own. We need to distance ourselves from the election frenzy and go back to our own anchors – values, principles, faith, and true identity as children of God. We have to go back to our core and be able to look at the world from the lens of these moral values that have shaped us as individuals and as a society. We have to put a stop to how the world is enslaving us with its lure of disinformation especially in social media and get hold of ourselves and take the upper hand in looking at everything.

Let us listen to that inner compass. We know that we need leaders who possess the right values and vision, who have unblemished track record and embrace servant leadership, who are grounded on the situation of the marginalized, who have integrity and credibility. More importantly, we need leaders who truly listen to the voice of the people. Guided by that inner compass, we can then find and support others who share these same beliefs and together let us pull each other out of this trap.

But time is of the essence. With 60 days to go before elections, we need to move fast and purposively engage in whatever way we can to help ensure that the right and the best leaders whom we need for our country at this time will win. This is the fight of our lives – a fight between good and evil, between truth and lies. Staying neutral on the side like a bystander is not an option because our non-action and silence easily side with the perpetrators of lies. You and I know that we can do better than this. **FD**



Q&A with Say Tetangco



by **Manny R. Guillermo**

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

My moral compass has always been guided by the values instilled in me by my parents. They taught me, not so much in words but through quiet teachable moments, that honesty, fairness and perseverance will see me through both the good times and the difficult times.

I learned that honesty practiced consistently establishes trust and credibility, important qualities in our dealings with others. Remain true to your word or as traders would say, "My word is my bond." Later, I would realize that in decision-making, credibility and fairness beget impartiality and independence of action, and independence fosters credibility. I have found this to be of fundamental value both in my work then in government where I served for over four decades, and now in the private sector.

Challenges are inevitable, and this is a fact that we normally must face. When confronted with a problem, staying the course is crucial. As Churchill said: "If you are going through hell, keep going." Determination and perseverance are an essential part of achieving positive outcomes.

Enveloping these would be one's integrity where a person does not need to be watched or act under any rules to do the correct thing, but would be self-motivated towards a certain action, because it is the right thing to do. In other words, doing what is right, even if it is hard or no one will know if you did it. At the end of each day, when I say my silent prayers to my Maker, I take comfort that I have tried to be true to these values in my relationships, official and personal, and am able to sleep well.

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

There were indeed many challenging and tough times. Looking back, I can say that these made for greater reflection, focused assessment, purposeful collaboration with concerned parties and decisive

action. Foremost among these was navigating the BSP through economic and financial difficulties such as the Global Financial Crisis. This required a coordinated response within and outside the BSP, with other government agencies and the private sector. I would say that our experience from previous crises taught us some lessons that proved useful in addressing the stresses presented by the GFC. We put to good use the established policy framework and the reaction function of the BSP.

There were also on occasion external pressures coming from interested parties to tweak or deviate from official policy to benefit certain quarters. Sometimes, the pressures would come in the form of legal cases filed against us assailing enforcement decisions and actions taken by the BSP against those found in violation of laws, rules and regulations.

In dealing with such challenges, for me it was important to keep one's objectivity given the nature of the problem and always being mindful of the functions and responsibilities of the BSP, in deciding on the appropriate response. The latter always served as the fundamental basis for any decision taken. It helped that the BSP had the expertise and the instruments to support the pursuit of its objectives under its charter. Certainly, we benefited from the inputs and advice of my colleagues in the BSP, consultation with the industry and where necessary

and appropriate, external counsels specifically for the legal cases.

On the personal side, I was fortunate to have a very understanding and supportive family who added incalculable strength to my determination to respond to such challenges.

What do you consider your key successes through the years?

Most of what I would consider, in all modesty, achievements of mine were made at the BSP where I worked over four de-

cadades. I joined the Central Bank in 1974 after spending about a year at SGV & Co. I intended to stay in the CB only for a couple of years. However, as I found the work interesting and meaningful, I became engrossed in it so much so that I forgot to leave and ended up serving the institution for 43 years. I moved from a Statistician position when I joined and eventually became Governor in 2005, a position I held for a continuous period of 12 years. This comprised two six-year terms, the maximum allowed under the BSP charter.

Mandated primarily to maintain price and financial stability conducive to sustainable economic growth, the BSP was able to deliver on these objectives through appropriate monetary policy and effective banking supervision during my term. By mid-2017 inflation was under 3% compared to around 7% in mid-2005. The banking system had more than tripled in terms of total assets and its





Toast at the 2017 Annual Bankers' Reception hosted by the BSP Monetary Board

capitalization had exceeded the national requirement of 10% and the BIS standard of 8%. The NPL ratio of the industry amounted to about 1.5% at the end of my term from close to 10%. Average bank lending rates declined from 9-11% to 4-6.5% during the same period. Keeping inflation low and the banking system strong contributed to economic stability and economic growth.

The BSP is also credited with minimizing the impact on local banks and the overall economy of the GFC. The provision of liquidity both in terms of pesos and dollars was key to the BSP response to the crisis, whose impact we had earlier known was not going to be on bank capital but on liquidity. Timely and clear communication was also an important element that served to ensure that the public was informed about the situation and the actions that were being undertaken in response. We knew this was crucial in maintaining market confidence during this difficult period, an important lesson learned from the Asian Financial Crisis in the late 1990s.

Reforms had indeed been put in place prior to the GFC and further reforms were adopted thereafter. Credit should also be given to our banks who learned their lessons well from the AFC and who supported the reforms instituted by the BSP. Improvements in bank capitalization, corporate governance, risk management, accounting standards and disclosure practices were put in place. As Philippine banks had upgraded their asset-liability management and had been prudent, they had no significant exposure to the structured financial instruments or the troubled financial institutions that were considered behind the US subprime crisis.

In the mid-2000s we took the opportunity to strengthen the country's external position by building up our international reserves as a form of self-insurance against future foreign exchange crises, another important lesson learned from the AFC. The rise in OFW remittances and BPO receipts provided the means to bolster our dollar holdings and reduce our external vulnerability. This move had the corollary effect of moderating the appreciation pressures on the peso following the surge in capital inflows into emerging markets at that time. The international reserves increased from US\$17.7 billion in mid-2005 to US\$81.3 billion in



Welcoming Queen Maxima of the Netherlands who visited the BSP in her capacity as the United Nations Secretary-General's Special Advocate for Inclusive Finance



Speaking at the Philippine Economic Briefing

mid-2017. This allowed us to prepay the country's debt to the IMF in 2006 and for the first time in over 40 years, the Philippines was declared debt-free by the IMF and subsequently became a creditor – in a position to provide financial resources to other countries affected by economic and financial crises.

Not only did the BSP pursue its price and financial system stability objectives, it also declared microfinance as a flagship advocacy in the early 2000s to help the entrepreneurial poor. This entailed encouraging banks to improve access to credit for small businesses through an enabling policy and regulatory environment. In 2005, we expanded this to cover financial inclusion, eventually mainstreaming this policy work beyond mere advocacy to corporate objective. We established a committee that became the springboard for the creation through an Executive Order in 2015 of the Steering Committee for the National Strategy for Financial Inclusion, chaired by the BSP Governor. The NSFI is a collaboration of government agencies, the private sector and multilateral agencies to improve access to appropriate and fit-for-purpose financial services, deepen financial literacy, and strengthen financial consumer protection, in the process improve lives and promote inclusive growth.

As the BSP continued to craft regulations that leveraged on financial technology, it fine-tuned its financial literacy programs and formed a group to handle financial consumer complaints. The National Retail Payment System framework was formulated in 2015, from which Instapay and Pesonet as automated clearing houses came about. One of the strategic objectives was to attain at least 20% of the total retail payments are made through electronic means by 2020, which has been achieved. I believe this has helped increase efficiency, reduce cost, expand e-commerce in the country, and thereby foster a more inclusive financial system and economy.

Amid the COVID-19 pandemic, how would you make your judgment on striking a balance

between the loss of human lives and the risks of reactivating the economy by prematurely lifting the lockdowns?

Navigating through this most challenging period involves careful consideration of multifaceted issues that are influenced by domestic and external conditions and circumscribed by available resources. Indeed, we need to prioritize public health, but economic sacrifices must be carefully thought out because physical restrictions have adverse knock-on consequences on the economy and in turn on workers and their families. Convening a multidisciplinary group of experts and listening to them, while being firm in acting in a timely manner and taking ownership of these actions would be key. Carefully communicating the actual situation and what is being done to address the issues, designed to inform and not to cause panic, and explaining the delicate balancing act needed, without sugarcoating the messages would also be extremely useful.

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

A key to having a balanced life for me while I was in government was a family that understood what I was doing. So I am very grateful that my wife Elma and our children appreciated the work I was doing. I did not have to explain long hours at work or travels and other business engagements. They did not complain when I asked them to join me for the different events at the BSP. But I always tried to switch off from office work once I got home.

It also helped then that my wife is an independent woman who has her own pursuits, and my kids were driven too in their respective careers and passions. My eldest is now a lawyer, my first daughter is a medical doctor in the US and my youngest is a writer but currently pursuing graduate studies. Each one had his or her own thing to do, so to speak. One key balance for the whole family was my apo, Zara, who is now 12 years old. When she was growing up, she was the one who really got the family, including my in-laws, together during weekends. She is also doing her own thing now; she has moved from ballet to hip-hop to taekwondo. I hope she does not grow up too soon. To preserve the family bond, we would try to spend as much time during weekends together with home-cooked meals or dinner at a new restaurant in Makati or BGC, or spend a weekend in Tagaytay or elsewhere.

Other than my extended family of siblings and their children, I have also kept a small group of friends who I play golf with, another who I go target shooting with, and still another who I go on fun drives with. Sadly though, one of these buddies has gone ahead of us, my closest friend who was in all the small groups. I likewise have a group from the BSP – we all joined the bank around the same time, married nearly one after the other, and have

same-age kids. I also tried to meet with former Monetary Board members just to see how they were and how they viewed the current state of events. I have saved the contact details of a few Asian ex-central bank governors in my directory, with whom I still communicate every now and then. More recently, I have worked with a group of friends from the Ateneo to put up a scholarship fund for deserving Ateneo students taking up Economics, Business, Finance and related fields.

So I believe one can achieve balance when you are able to build relationships along the way and nurture them. For sure, I would advise that one takes his work seriously but not too seriously, not at the expense of those around you – your family, your co-workers, your friends.

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

To be perfectly honest I did not craft my career. Unlike some, I did not aspire to be BSP Governor, but I served two terms. I did not make being governor my lifegoal but when I was appointed in 2005, I made a conscious decision to give it my best. I would say my career was a combination of doing the next thing and doing it well.

I don't think I would change anything in terms of how I did things in the past. It is nice to look back, especially to happy and victorious moments, but also to occasions when lessons were learned on how to do things better. Yet I much prefer to look forward, but perhaps not too much forward. This pandemic has taught us

how life can be taken away from you in the blink of an eye. So, I now like to live a grateful life each day. I know it could sound cliché, but to live a balanced and meaningful life is to be a man for others and doing so all for the greater glory of God. **FD**



Playing at the FINEX BSP Governor Parangal Golf Tournament and competing in a practical shooting tournament





WHY UKRAINE MATTERS

FINAL SAY



by J. Albert Gamboa

Unbeknownst to many, the Russo-Ukrainian War has been ongoing since February 2014 when Russia invaded the Crimean peninsula in southeastern Ukraine. Subsequently, the Russian Federation annexed that portion of Ukrainian territory, which the international community has not recognized up to now.

Since January 2022 though, the conflict has escalated with the deployment of more than 100,000 Russian troops along the Ukrainian border. Member-states of the North Atlantic Treaty Organization could sense that this was a prelude to a full-scale invasion timed toward the end of the 2022 Winter Olympics being held in Beijing from Feb. 4 to Feb. 20 this year.

True enough, Russian President Vladimir Putin ordered his troops into two breakaway regions in eastern Ukraine after recognizing their independence last Feb. 21. This led British Health Secretary Sajid Javid to conclude that indeed, “the Russian invasion of Ukraine has begun.”

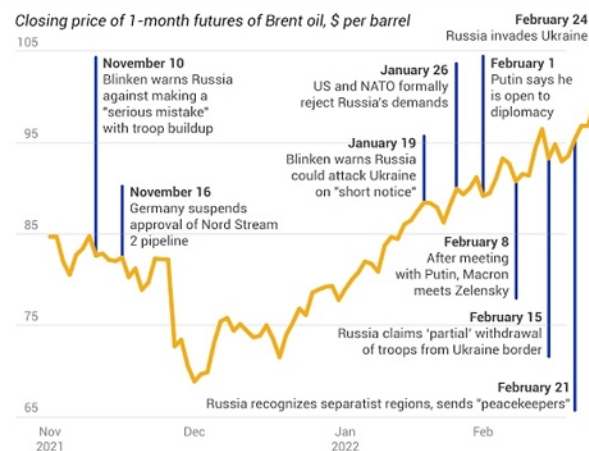
Clueless about Ukraine, I received a timely message on social media that summarizes why this former Soviet republic really matters. Not only is it the second largest European country in terms of land area (next only to Russia)

and the seventh biggest in population after Russia, Germany, France, United Kingdom, Italy, and Spain. It is also a significant agricultural country that can meet the food requirements of 600 million people – almost 80% of the entire population of Europe.

Ukraine is



Oil prices surge over Ukraine war



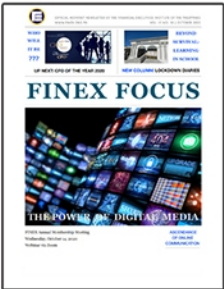
Source: MarketWatch

rich in mineral resources such as uranium, titanium, manganese, iron, and mercury ores. It ranks fourth in the world when it comes to the total value of natural resources, with 22 trillion cubic meters of shale gas reserves and 33.9 billion of coal reserves. More importantly, it is highly industrialized and is among the top global manufacturers of rocket launchers, steel products, and locating equipment as well as one of the world's largest exporters of iron, nuclear power plant turbines, defense industry products, ores, and concentrates.

What makes Ukraine most attractive to the invaders is having the second largest natural gas pipeline system in Europe after Russia. When they are combined, these two countries could bring the European Union (EU) down to its knees if they turn off the spigot in their capacity as the EU's top suppliers of natural gas.

How would the Russo-Ukrainian War affect the local and global petroleum markets? We should brace ourselves for a new period of market volatility in the months ahead. **FD**

Postscript: This column was written on Feb. 23, the day before the "official" start of Russia's invasion of Ukraine, and originally published in the Feb. 25 issue of Business World. As of press time, the price of oil has soared to \$130 per barrel and ceasefire talks reached a third round of discussions – with no progress in sight.



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