



# NEVER AGAIN! NEVER FORGET



50  
YEARS  
AFTER  
SEPT.  
23,  
1972

## TRIBUTE TO THE 12TH PRESIDENT



Fidel V. Ramos  
1928-2022

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# A TALE OF TWO PRESIDENTS



by Edwin V. Fernandez



**M**ore than 56 years after his father first assumed the presidency in December 1965, Ferdinand “Bongbong” Marcos Jr. stepped into the presidency of the Republic of the Philippines in an election marred by computer irregularities and alleged COMELEC maneuvers.

This does not seek to prove or disprove the irregularities, but rather to construct a comparison between the fa-

ther’s 20-year presidency with the expected term of the son. It is prepared by one who has had to live with the consequences of a regime internationally derided as a kleptocracy after the masks were shorn and the economy went bankrupt from the excesses of the conjugal dictatorship.

And now, we are forced by circumstances to live another term under a son trying to be a Chief Executive.

## ASSUMPTION TO THE PRESIDENCY

Before Marcos Sr. assumed the presidency, the Philippine economy was ascendant - with the second highest GDP in Asia next to Japan from the early 1950s to the mid-1960s. China was in the throes of a cultural revolution, while the ASEAN had not been established yet. Singapore, Malaysia, Indonesia, and Thailand were at the time backwater economies that sent their best and brightest to study at the University of the Philippines in Los Baños for agriculture and UP Diliman for other courses including engineering and business.

Back then, there was a lot of anticipation on the capabilities of Marcos Sr. to do good, being a bar topnotcher and a bemedaled war hero, in addition to notable performances in the House of Representatives and the Senate.

As a savvy politician and “war hero” (later exposed to be fake), he had a strong and loyal following from among both the political class and the military. When he got reelected to a second term

## Look who's talking . . .

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# MESSAGE



“I would be relying heavily on each of you to do your part in ushering a time of enhanced fiscal stability in our country. We are all well aware that initiative that will help improve our service delivery to taxpayers, enhance our ability to collect and broaden our tax base will come from the digitalization of our tax collection process... Tax collection is a thankless job, and that’s why I want to take this opportunity to say that I appreciate you, the men and women of this agency. *Taos puso akong nagpapasalamat sa inyo at gusto kong malaman ninyo na nandito ako para sa inyo.*”

**Ferdinand R. Marcos, Jr.**  
17th President of the Republic of the Philippines

on his expectations and gratitude  
the men and women of the BIR



as president, he selected Cabinet members who were known to be talented people, subsequently labelled as technocrats. This maneuver served as a smokescreen to cover up the massive graft and corruption that eventually led to the Philippines defaulting on its loans and restructuring them.

In stark contrast to his father's assumption to the presidency, Marcos Jr. has inherited an economy saddled with almost P13 trillion in debt and severe unemployment, plus a COVID-ravaged business climate that still is struggling to get on its feet. While his appointees in the justice department have managed to keep it quiet, billions in embezzled and fraudulent transactions were consummated with the blessings of his predecessor and patron, former President Rodrigo Duterte – more scandalously at the close of the latter's term.

The so-called GDP growth of close to 7% in the first half of 2022 actually only brings us out of the hole that we found ourselves in as a result of mismanagement during the pandemic. Given the experience of broadcast network ABS-CBN and the meddling of government in business transactions, economic confidence is very low and it appears that very little long-term investments will be forthcoming whether from domestic or international investors. This would make the environment ripe once more for the rise of crony capitalism, as it did during the terms of Marcos Sr. and Duterte.

Unlike his father, Marcos Jr. is already inheriting a big economic problem and millions are watching whether he would in fact use the stupendous wealth he is ascribed to control for the benefit of the country. The more pessimistic say that his family and cronies will loot the economy to replenish the billions spent on his election.

At the onset, his father had the support of the military and under the guise of the communist threat, they committed unspeakable atrocities. Today, as a result of his predecessor's antics, only a few misguided zealots at the NTF-ELCAC maliciously use the communist threat to smear government critics, as they did during the time when the military was already getting restive over the China pivot of Duterte's administration.

Bongbong does not have the



**CREDITS: Ayala Museum**

undying support of the military, unlike his father who fooled everyone with his war hero claims. Renewal of the China pivot will further create unease in the nation's uniformed services.

#### PERSONAL ATTRIBUTES

What is factual is that Marcos Sr. was a brilliant man and fiery orator with a quick and incisive wit. He was able to convince the business community to invest in the Philippines, all the while salting dollars away in Swiss accounts. He had a superior academic record at the University of the Philippines, all the way up to securing his law degree with honors. His quick mind lent itself into well-informed decisions, notwithstanding that they were not always for the benefit of the Filipino people.

By contrast, Marcos Jr. grew up in an atmosphere of wealth, privilege, and entitlement. His upbringing does not lend itself to real accomplishments, as there are always toadies and yayas praising you for things that would not require any talent. Growing up where the bar is set very low for any accomplishment has probably taken its toll as now we have dubious claims of academic degrees from prestigious universities to show that he had inherited at least some of his father's intellect.

It may be recalled that in November 2021, Duterte accused him of being a cocaine addict which as we all know affects brain functions. Whether he has recovered or not is irrelevant, but it is truly discomfiting to know that the pilot of our ship of state may have dabbled in drugs – succeeding a president who professed to be anti-drugs.

The presidency is not an easy job and it demands talent and brilliance, none of which has been demonstrated by Marcos Jr. thus far. It is gravely alarming to suspect that real decisions are made by unelected entities. The sugar importation fiasco is not a good sign. And P20/kilo rice seems like a cocaine-induced dream. [FD](#)

*Marcos Sr. declared martial law on Sept. 23, 1972 but he antedated Proclamation 1081 to Sept. 21, 1972 purportedly because of his obsession for the number 7 and its multiples.*

# BACK TO THE FUTURE: THE RETURN OF THE MARCOSES INTO POWER

## MARKET MONITOR



by **Ernesto Morales Hizon**  
Guest Columnist



Atty. Hizon is a Filipino lawyer and scholar who immigrated to the US in the mid-1990s. He is a dual citizen who lived all of his teenage years and young adult professional life under the Marcos regime. An alumnus of the Ateneo de Manila University and the Ateneo School of Law, he attended Claremont Graduate University in California for a Ph.D. in Political Science. After a hiatus during the pandemic, he has resumed work on his dissertation in comparative politics.

There's an old Tagalog curse: *"Ginago ka na nga, hindi ka pa rin natuto."* As a martial law baby, my memory of Ferdinand Marcos Sr.'s declaration on September 23, 1972 was like the assassination of John F. Kennedy on November 22, 1963 in Dallas, or when the two jetliners rammed into the World Trade Center's twin towers in New York on September 11, 2001. Martial law in 1972 ended the 26-year democratic experiment in the Philippine since its independence from the United States in 1946.

For many who are part of the Filipino diaspora in the USA, including this writer, the recollections of martial law are never a distant memory, and part of our collective unconscious. The return of the Marcoses brings forth the image of a decayed zombie hand darting out of the sepulcher, a nightmare come true.

During the nine-year martial law period and the five-year constitutional authoritarian rule that followed it, the World Bank reported that poverty increased from 24% in 1974 to 40% in 1986; economic growth remained static at 1.4%; foreign debt ballooned to \$28.3 billion; and, the peso plunged from P7:1 to P20:1. It has been widely acknowledged but never admitted by the Marcos family that \$8-10 billion were stolen while billions in back taxes had not been paid nor will ever be paid.

The ascendancy of Marcos Jr. in 2022 was accomplished by offering what Kelly Ann Conway, former senior aide to former US President Donald Trump, called "alternative facts." During the entirety of the campaign, the Marcos camp whitewashed the martial law era as a "golden age" of Philippine history. Truth does not really matter. As Imelda Marcos quipped in *The Kingmaker* documentary: "Perception is real, the truth is not."

Timothy Snyder, the Yale historian, argues that post-truth is pre-fascism. "To abandon facts is to abandon freedom. If nothing is true, then no one can criticize power, because there is no basis upon which to do so. If nothing is true, then all is spectacle," he said. The



Marcos campaign largely succeeded with the "rebranding" of the Marcos years, taking credit for all its successes, and letting bygones be bygones for its excesses.

Truly, it was the Philippine version of the "Big Lie" that sealed the deal: where the era of dictatorial government transmogrified an otherwise tragic era of Philippine history into an idyllic mythical past. One need not look far to encounter the same narrative in the US with Trump's "Big Lie" of fraud in the November 2020 elections and also a whitewashing of the Capitol attack on January 6, 2021.

The return of the Marcos family should be filtered through the prism of the growing attractions of illiberal democracy at the present – spurred by the post-truth environment exemplified by the Trump administration's mastery of disinformation and the parallel authoritarian-leaning governments of Orban in Hungary, Erdogan in Turkey, Bolsonaro in Brazil, among others. To focus the lens on the earlier Marcos regime does not explain the complex nuance of the current situation.

Bongbong Marcos assumes the presidency from a democracy already eroded by six years of autocratic rule by Rodrigo Duterte. The assumption of Duterte to the presidency in 2016 augured a return to the ruthless ways of the previous Marcos regime.

To most observers, the reinstatement of the Marcoses represents a fork in the

road of Philippine politics – making permanent another illiberal democracy that has become more and more applicable to many electoral autocracies.

But what many local and international political scientists fail to appreciate when they espouse the standard view using the liberal democratic framework as the default template is that they presume that the Philippines – from its independence on July 4, 1946 until the proclamation of martial law in September 1972 – experienced decades of liberal democracy as it is envisioned in America.

This premise is totally wrong. The Philippines, in reality, was a flawed democracy from its inception, one that never achieved its potential nor attained its fruition. What is often overlooked was the fact that the US system and its institutional structure were grafted onto a feudalistic, paternalistic system based on the *compradazgo* (godparenthood) system under Spanish colonization where political relationships were not based on party affiliation, ideology, or policies, but rather a network of mutually supportive relationships based on kinship and political dynasties. These deeply embedded socio-cultural networks continue to this day. Such a system logically leads to rent-seeking behavior as well as corruption and cronyism in the private and public spheres.

To extend the medical analogy further, when a foreign organ is grafted or transplanted into an ailing body, the automatic reaction of the host receptacle is to reject the foreign organ. When America attempted to impose the liberal democratic model and the free market system on a country operating on a feudalistic system and a personalistic dynasty-driven model, the result is not a reproduction but a mutation. The Philippines metastasized into an elite democracy, not a genuine one. Its advantages did not benefit the majority.

America's period of mentorship applied a policy of "co-optation," a term coined by the historian Bonifacio Salamanca, i.e., collaborating with the local elites who were holdovers from the late Spanish colonial period to consolidate their power over a colony thousands of miles away. Mirroring this Faustian bargain, today's political dynasties and economic elite invariably opt to take the "authoritarian bargain" where they willingly relinquish their po-

political rights and freedoms in exchange for economic security under the new dispensation, no matter how undemocratic. This scenario sets the stage for the quiet demise of Philippine democracy, perpetually inchoate.

Michael Cullinane, an American historian in his book *Illustrado Politics*, posits the thesis that US colonial rule in the Philippines was an authoritarian bureaucracy that built up a one-party state reconstituting the elites. Manuel L. Quezon, the first president of the Commonwealth, in the words of the historian Alfred McCoy, wielded near-dictatorial powers – an arrangement explicitly fostered by the colonizers so long as vital American interests were not im-

paired. In fact, the Philippines' own pre-Hispanic form of governance as well as the administration of justice was patriarchal, built on the wishes of the elders in the community, no questions asked. Like it or not, this authoritarian-leaning orientation became firmly implanted in the Filipino political DNA – not the least fortified by both Spanish and American regimes.

Considering the country was purportedly steeped in the American notion of balance of powers and the rule of law, this sacrilegious contention would undoubtedly upset many. But if we apply Occam's razor (the principle of parsimony), this inconvenient truth could most simply explain the return of the Marcoses to power.

In the broader panorama of Philippine history, the era of democratic governance – no matter how flawed – occupies a relatively small window, though not insignificant, in the landscape of Philippine politics. In short, it can be argued that instead of viewing the return of the Marcoses as a form of political masochism on the part of the Filipino

people – or even stupidity – Bongbong Marcos' rise to power and the continuation of Rodrigo Duterte's authoritarian legacy in the person of his daughter as vice president could be construed as a comfortable default mechanism when the democratic agenda fails.

Stated otherwise, the return to a figure identified with an autocratic orientation may reflect not purely a consequence of the disinformation campaign waged by the Marcoses, nor the inherent gullibility of the Filipino people, or idiocy even, but pronouncing – disturbingly – an internal predilection towards some type of non-democratic government. The Duterte ad-



Imelda Marcos with Prince Charles

#### She was a professional gatecrasher

Armed with her power and beauty, Imelda wanted to be invited to events in the international arena. Wikileaks released a document on how notorious Imelda Marcos was as a gatecrasher, arriving in the US unannounced. She invited herself to the Nixon inauguration and even during the Sydney Opera House's dedication. No wonder the document described her as a "pest more than a guest."





*Marcos Sr. with  
the so-called  
Rolex 12*

ministration, with its authoritarian orientation, paved the way for the Marcos election. It should be noted that Duterte left office with a high approval rating despite his bungled response to the pandemic and the thousands killed under the guise of his “War on Drugs.”

Ruth Ben-Ghiat, the American historian and cultural critic, rightly observes that the authoritarian legacy does not vanish but instead remains as traces within the psyche of the people. It is no wonder that Bongbong Marcos campaigned not on his persona as a former official but transmitted the mythology of his late father via metaphors by wearing his signature shirt-jac (a holdover from the 1960s), executed the victory sign in the characteristic manner of his late father, spoke with a cadence reminiscent of Marcos Sr., and revived the “Bagong Lipunan” anthem as a throwback to his father’s regime.

What Marcos Jr. successfully implemented was what we could categorize as “authoritarian capture” where the sins of his father have become blessings: authoritarianism packaged as discipline and order; unity in lieu of division. What would appear to be a perverted form of logic from the standpoint of democracy metamorphosed, in its aberrant sort of way, into its own attractive logic.

In a nutshell, the phenomenon of “authoritarian nostalgia” perpetuates the notion, to paraphrase Ben-Ghiat, that authoritarianism bests democracy. It is much easier to understand and appreciate a myth which reeks of simplicity and perfection. In contrast, democracy can be complicated, disorderly, and frustrating. Emotion rather than rationality is a more comfortable guide to enable the Filipino populace to make its electoral decisions. The signs of the Marcos “edifice complex” scream loudly, while the silent suffering of the victims are muted.

Perhaps a better understanding of the Philippine situation can be gleaned from Aleksandar Mitovski’s recent study on “Popular Dictatorships.” He claims that electoral autocracies –

regimes that are elected through and adopt democratic institutions but later transform themselves to dictatorships or authoritarian-leaning regimes – prevail not because of their capacity to repress or subvert the will of the people, but rather products of genuine popular appeal in countries experiencing political and economic insecurities. Mitovski crystallizes his theory by asserting that electoral autocracies do not subvert democracy by “faking democracy” (or by creating pseudo-democratic institutions to project a veneer of faux democracy) but by “hijacking democracy” and turning democracy against itself by offering a simpler, more manageable, and orderly form of government.

Since America is the paradigm of democracy to the world, the 2016 election of Trump and his lack of accountability, as well as the aborted coup of January 6 and his continued influence in American politics, sends a message to all and sundry that democracy need not be the default mechanism. It is not difficult to use democratic means to usurp democracy and turn it against itself. Trump exposed the flaws of the American model: institutions don’t defend themselves, people do.

Many fervently hope that Marcos Jr. would not repeat the sins of the father. But he assumes office with a democracy that has been, for some time, in its death throes under the autocratic rule of his predecessor. Either he will embrace accountability and make a radical return to the aspirations of liberal democracy with a restoration of civil liberties, or he will merely coast along on autopilot until Philippine democracy enters rigor mortis.

Alas, with the deep roots of the authoritarian legacy planted before and during Spanish rule, reinvigorated in the American colonial period, accelerated during the Marcos Sr. dictatorship, and revived by Duterte, the roadmap laid out for Marcos Jr. towards continuing the electoral autocracy sans accountability would be the easiest path to take. [FD](#)

*The Marcoses’  
final stand  
before they were  
overthrown on  
Feb. 25, 1986*





# FVR: FROM ML ENFORCER TO EDSA HERO

## ONE VOICE



by **Bingo Dejaresco III**

**H**e had enough gravitas to catch Ferdinand E. Marcos' attention. The son of esteemed diplomat Narciso Ramos from Pangasinan, Fidel Valdez Ramos was a distinguished West Point graduate of Class 1950. His academic record was impeccable: an engineering degree from the University of Illinois, a master's degree from the National Defense College of the Philippines, and an MBA from the Ateneo de Manila University.

Most of all, he was Ferdinand's second cousin. Ramos preferred combat duties that brought him to battles in Korea and Vietnam. According to his close media ally Ben Cal of the Philippine News Agency, FVR once led a 30-man contingent that overran closely-guarded Eerie Hill manned by heavily armed Mainland Chinese and North Koreans. Uncannily, among the youngest media men who covered the Korean War was neophyte Benigno "Ninoy" Aquino Jr., whose path would intertwine with that of FVR later in history.

Ramos also engaged the Hukbalahap in Central Luzon under which Aquino, who became Governor of Tarlac, was harnessed by then President Ramon Magsaysay to secure Huk leader Luis Taruc's surrender.

In the fight against the MNLF and the NPA, sometimes Ramos would fly four times a week to combat zones in Mindanao and Eastern Visayas. He was "cool under fire" even as his chopper was oftentimes in grave danger of being shot down on enemy lines. He was a disciplinarian and a workaholic, too.

But Marcos could smell talent and made Ramos the Chief of the Philippine Constabulary and later Armed Forces Vice Chief of Staff under his distant cousin, General Fabian Ver. In fact, Ramos was among the "Rolex 12" who were considered the closest Marcos advisers and were given such expensive watches. Surely, Ramos gave inputs to Marcos' declaration of

martial law although Juan Ponce Enrile is acknowledged as its architect and implementer.

Being West Point-trained, Ramos was ever the reformist but his efforts during martial law to temper military abuses were undermined by the authority of General Ver – who was reportedly favored by Marcos over Enrile and Ramos.

Crony capitalism struck a death blow to the Philippine economy, while human rights abuses weakened the people's respect for the government. By the early 1980s, the Philippines became the "sick man of Asia" and was an international pariah for fudged Central Bank numbers. The final blow came when Filipinos were disenfranchised after opposition candidate Cory Aquino, widow of the murdered hero Ninoy Aquino, was cheated during the snap elections in favor of Marcos.

Meantime, the Reform the Armed Forces Movement (RAM) headed by Enrile henchman Colonel Gringo Honsasan launched a coup to oust Marcos, but RAM's plot was uncovered. Enrile telephoned FVR if he wanted to make "Custer's Last Stand" by holing up at Crame and Aguinaldo, the camps that sandwiched EDSA. The rest is history.

Millions showed up and stopped Ver's tanks, resulting in the exile of Marcos to Hawaii where he died. People Power participants loved FVR, providing food, flowers, and rosaries which he, a Protestant, accepted. When Marcos' exit was confirmed, Ramos did his iconic FVR jump which he repeated during EDSA Revolution anniversaries.

FVR became Cory's Chief of Staff and then Defense Secretary. He helped repel the coup plotters seven times and became one of the best Presidents we've ever had – enabling economic prosperity and signing peace agreements with secessionist leaders.

Ramos subsequently mellowed into a sought-after Senior Adviser to his successors. He died – well, faded away as generals do – at the age of 94 last July 31. His redemption from the horrors of martial law was complete. Salute, FVR! 🇵🇭



# A HERO DURING MARTIAL LAW

"Theirs not to reason why, / Theirs but to do and die".  
—Alfred Lord Tennyson, "Charge of the Light Brigade"

## PURSE STRINGS



by Amy HC Ylagan

Such is the bravery and unquestioning obedience exacted of soldiers. When on September 23, 1972, Ferdinand Marcos Sr. declared martial law in the Philippines and installed himself as dictator for as long as he wanted to be, he exacted the unquestioning "do-or-die" of all soldiers in the country.

Towards the end of Marcos' first term in 1969, the Muslim conflict escalated, fueled by a Senate exposé about the alleged Jabidah massacre of some Muslim trainees by the military in Corregidor in March 1968. An impeachment move against Marcos in Congress did not thrive, but a young UP professor, Nur Misuari did not relent on the long standing cry of the Filipino Muslims for equal rights of ownership and possession on their ancestral lands, and for true freedom of religion and justice under their laws and traditions. He established the Moro National Liberation Front (MNLF) a month after the declaration of martial law. Unable to gain reforms, the MNLF engaged in an armed separatist insurgency against the Philippine state between 1972 and 1976 under the leadership of Misuari.

The Philippine military under martial law was of course the lead operative in the defense of the state and the protection of the civilians. The President as

Commander-in-Chief dictated focus and strategies, and created regional military commands that expanded divisions, brigades, and battalions to meet the insurgencies of the Muslim separatists in Mindanao, the communist rebels in Luzon, and the student activists in Manila. It was reported that, by 1975, as much as three-fourths of the Philippine Army was deployed to Muslim areas of Mindanao. A young Lieutenant Colonel, decorated in his 10-year commissioning with military merit and campaign medals for bravery in action, was made Battalion Commander in an Infantry Division based in Jolo, Sulu.

Bravery in action. Possibly to be killed in action. Never was it more real that a soldier could be wounded or killed in action than in those tenseful years of martial law. In 1974, the seven-day "Burning of Jolo" was, they say, a deliberately confused "scorch to the ground" battle with heavy mortar and artillery to ferret out an estimated 2,000 armed rebels belonging to the MNLF that had occupied and controlled Jolo. Fire in the streets and houses sent the civilians running to shelters in nearby Tawi-Tawi.

When the conflict reached its peak in 1973-1975, the military arm of the MNLF, the Bangsa Moro Army, was able to field some 30,000 armed fighters. "An estimated 120,000 people died in the fighting (in 1972 to 1976), which also created one million internal refugees and caused more than 100,000 Philippine Muslims to flee to Malaysia," according to [asiasociety.org](http://asiasociety.org). The count of the military or of the "enemy" killed in action is understandably secret information and will not yet be declassified if it ever will. Perhaps it is best that tactical blunders in execution or faulty strategy be not anymore dissected in public, for political and social peace.

The young battalion commander in Jolo thought deeply about his mission and his role in the Muslim conflict. He had changed much from his smiling, happy disposition and became alarmingly quiet and sad, his young wife noticed when he came home to her for a



*The Burning of Jolo*  
Credit: OMI Archives, MindaNews

short R&R pass of three days, given after every two months of combat duty. In restless sleep beside her, he ranted about the “jus ad belli” of the war he was fighting: Was it a just war for a just cause? Was it for the common good? As a commander, was he fair and just? Was reaction calibrated to minimum defense versus aggressive advantage? His wife wept quietly for his torment.

One quiet morning, back in Jolo, he rose from his cot and eased out of his tent to stretch his arms to the rising sun. He and his battalion were in bivouac for clearing and consolidation after battle and gearing for troop movement back to camp headquarters that day. Three shots from a high-powered sighted rifle hit him in the lungs and abdomen, and he slumped to the ground. Was the raising of his arms a surrender to the end? The trajectory of the gunshots showed that the assassin fired from the direction of a marang tree – a good distance, but close enough to the identified battalion commander’s tent.

The military authorities did not allow his widow to post his obituary in the only two newspapers allowed in martial law: Bulletin Today and Daily Express. He could not even be the hero that he was, for the Filipino people and for the country. **FD**



+ Lt. Col. Dominador F. Ylagan Jr.  
Killed in Action  
December 4, 1975  
Jolo, Sulu

“DY” is buried at the Libingan ng Mga Bayani in Taguig City, where the remains of the dictator Ferdinand Marcos Sr. were transferred in November 2016 amid protests from the victims of martial law.

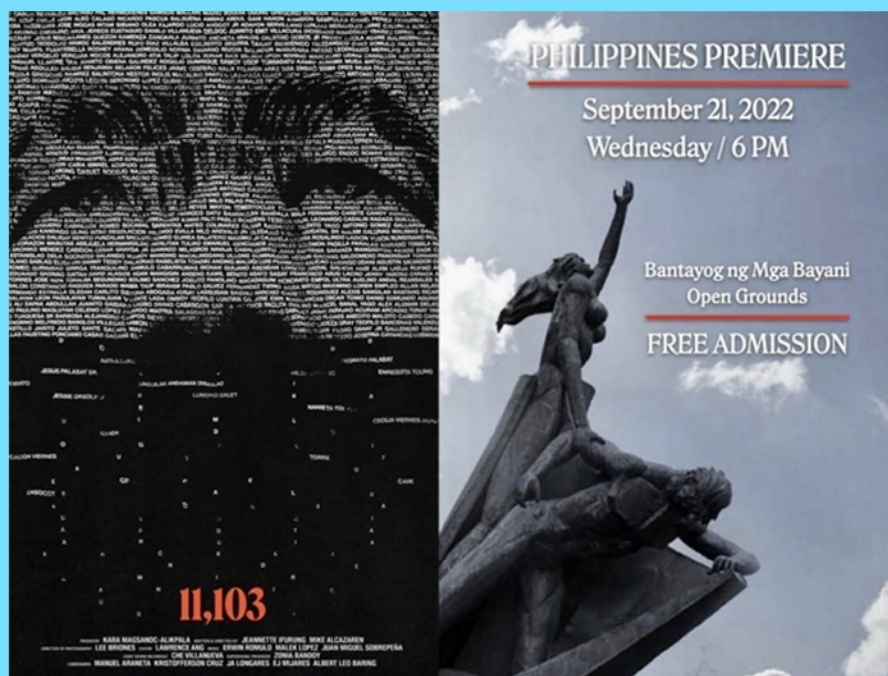
## BEYOND THE NUMBERS

**T**he documentary film “11,103” follows the stories of martial law survivors. Written and directed by Jeannette Ifurung and Mike Alcazaren, the film’s title corresponds to the number of victims that were given compensation as a result of the law that recognized the atrocities during the regime of Ferdinand Marcos Sr.

Produced by Kara Magsanoc-Alikpala and Storytellers International, “11,103” had its world premiere at the Flexible Theater in Redwood City, California on Sept. 17, 2022.

The docu’s East Coast premiere at the Paul Robeson Theater in New York City on Sept. 21, 2022 was part of the Active Vista International Human Rights Festival. On the same date, its Philippine premiere was held at two venues in Quezon City: Cine Adarna at the UP Film Center and the open grounds of the Bantayog ng mga Bayani.

According to the filmmakers, “They are more than numbers. They are faces. They are more than names. They are real stories.”



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Virtual Conference

The Transformative Power of Finance in Life and Business

**4** OCT | Tuesday | 9:00 - 11:00 AM  
Virtual Conference

Is Your Company Ready? Understand Global Investment Opportunities and Risks

**5** OCT | Wednesday | 9:00 AM - 5:00 PM  
(Hybrid) Zoom and in person at Fairmont Hotel, Makati City

SESSION 1: ESG As A Value Creation Tool  
SESSION 2: Boosting Financial Inclusion Digitally  
SESSION 3: Financing the Philippine Innovation Ecosystem

6:00 PM | FINEX Night | Fairmont Hotel, Makati City

**6** OCT | Thursday | 9:00 - 11:00 AM  
Virtual Conference

Financial Inclusion as Enabler for Transformational Change

**7** OCT | Friday | 9:00 - 11:00 AM  
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### From Stockholders to Stakeholders

By Ned Goseco

**T**HE 6th Ayala-FINEX Finance Summit was held on July 27 at the New World Hotel Makati with the theme, “From Stockholders to Stakeholders: the Future of Capitalism.” It challenged the traditional way of thinking that management’s objective should be maximizing value for shareholders, which originates from Milton Friedman’s 1970 article denouncing corporate “social responsibility” as a socialist doctrine.

Jon Canto of McKinsey & Co. talked about the history and evolution of stakeholder theory. This concept of corporate governance seeks to ensure that an organization is directed for the benefit of shareholders as well as other stakeholders like employees, creditors, suppliers and the communities where the companies operate. The stakeholder-oriented governance model caught on primarily because it was observed that some corporations had lost the public purpose bestowed on them. Many focused on short-term results because this addressed markets and satisfied shareholders.

Over time and especially after the 2008 global financial crisis, both academics and managers realized that a firm had special responsibilities to other stakeholders apart from what the law

and ethical standards in previous periods prescribed. The perspective shifted to the view that managers should direct and control the corporation in the interest of various groups.

Wim Bartels of the World Business Council for Development presented how sustainability is shifting from mere compliance to laws and regulations to actual value generation for the firm. He will be sharing empirical evidence that sustainable practices guarantee the long-term success and survival of a company. Meanwhile, AC Energy President and CEO Eric Francia shared the investment initiatives of Ayala and applying environmental, social, and governance (ESG) principles in identifying material risks and growth opportunities in the market.

The future of work would not be complete without discussing current issues like the war in Ukraine, which has created an ESG maelstrom on its own due to concerns over greenwashing, investments in authoritarian states or the mislabeling of green investments. The summit was envisioned to create a path forward for a sustainable future that is truth-based, collaborative, and will improve lives not just in our nation but also the entire world.



## COMMITTEE CLIPBOARD

### MoCAF: Filipino Identity and Culture through Modern and Contemporary Art

By Jing Arellano

**A**rt washes away from the soul the dust of everyday life." Living up to Pablo Picasso's words, the Modern and Contemporary Art Festival (MoCAF) held on July 29-31, 2022 at the Fairmont Makati certainly washed away the doldrums of our daily routine. Manila's newest art festival successfully showcased Filipino modern and contemporary art by featuring 19 galleries and 12 special exhibitions, plus numerous engaging workshops and talks.

With its thrust of promoting and broadening the appreciation of arts, the FINEX Arts and Culture Committee participated in this event by co-presenting two of the talks on the second day of the MOCAF.

The first talk was on "The Future of Art Publishing: Printed and Digital Form" with speakers Vibal Group President Gus Vibal, Ambassador Jose Maria Cariño, and Art+ Editor-in-Chief Jewel Chuaunsu. The Q&A was moderated by

Joweeh Liao, and the discussion focused on the value of memorializing through books and various written publications on Filipino artists and culture. These published works highlight the nation's cultural identity and provide a compass on Philippine art through time.

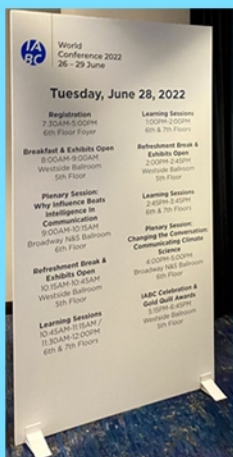
The second talk was about "Art as Investment and the Luxury Market" with Galerie Joaquin Managing Director and founder of Art+ Jack Teotico which I moderated. Teotico provided insights and advice on how to get financial rewards from buying and selling art. He made the case that art investment might be actually more lucrative by comparing the increase in value of art pieces with other forms of investment over a period of time. He emphasized though that more than the financial returns, it is the emotional satisfaction that the artwork gives to a person that clinches the investment and makes it more valuable.



# COMMITTEE CLIPBOARD

## Business Communications in the New Normal

By J. Albert Gamboa



**F**or the first time during this ongoing pandemic, the Chicago-based International Association of Business Communicators (IABC) decided to hold a face-to-face global convention. The IABC World Conference 2022 took place at the Marriot Marquis in New York City on June 26-29 with the theme, “Communications Can!”

More than 70 sessions were lined up by IABC featuring experts from over a dozen countries. Topics ranged from inclusive communications and purpose transformation to climate science and sustainability. The keynote speakers were Microsoft Corporate Vice President of Communications Frank Shaw and Edelman US Chief Executive Officer Liza Osborne Ross.

One of the plenary sessions focused on the future of the communications profession and the emerging technologies that business communicators will need to be fluent in. Another interesting plenary topic dealt on why influence beats intelligence in communication.

Master classes were conducted on communication leadership and digital communications strategy led by IABC Fellow Adrian Cropley and Dr. Lililan AjayiOre of New York University and Columbia University, respectively. There were dozens of interactive workshops and breakout sessions, several of which tackled the underlying technologies of communicating in the metaverse and the immersive world.

Hundreds of delegates from Asia Pacific, Africa, North America, Europe, and the Middle East attended IABC’s first in-person conference since the last face-to-face edition in 2019. The Philippine delegation was headed by former Socioeconomic Planning Secretary Ernesto Pernia, University of the Philippines (UP) President Danilo Concepcion, UP Vice President for Public Affairs Dr. Elena Pernia, and Metro Pa-



cific Foundation President Melody Del Rosario.

Highlighting the four-day convention was the IABC Gold Quill Awards recognition night last June 28 when winners of the past three years were invited to celebrate with the conference delegates. Several Filipino entries won the Gold Quills, including the golden anniversary coffee table book of the Financial Executives Institute of the Philippines titled *FINEX 50: Leading On To Wider Frontiers*.

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IABC Asia Pacific Chair Jyoti Khan bestowed the 2021 Silver Quill Award of Excellence upon Media Wise CEO Ramoncito Cruz in Singapore on September 1, 2022. Witnessing the ceremony was FINEX Media Affairs Chair Albert Gamboa, Managing Editor of the multi-awarded FINEX 50 coffee-table book co-published by FINEX and Media Wise.

## Q&A with Frank Ysaac



by **Manny R. Guillermo**

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

I was born and raised in a very religious family of 12. My mother was a deeply religious person and she trained us to say the rosary every night before going to bed. Three of my seven sisters became Daughters of Charity nuns. One of my brothers became a Jesuit priest. I also entered San Jose Seminary at a young age of 13 but left and went back to Ateneo de Naga to complete my secondary education. But the seminary was a very good training ground and discipline was tough both in academics and athletics. Participating in religious events and joining religious organizations were part of our family's value formation. The one value that I treasured in my three years' stay at the Ateneo de Naga was the student handbook where the motto is emblazoned with the words AIM HIGH. That's what guided me in my life's journey.

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

When I finished college at UP, I wanted to pursue a law degree and a diplomatic career. I chose Foreign Service as my major since I was good in history, political science, philosophy, and languages. But student activism during those years drew my attention away

from my course and I became part of the student council. When martial law was declared and activists were being rounded up, my mother didn't want me to pursue law any more. I was already a member of a law fraternity, Alpha Phi Beta, and my law

studies got derailed.

So I started looking for a job but my course was a handicap because companies were looking for commerce or accounting graduates. Eventually, I enrolled at the Ateneo Graduate School of Business and the placement bureau director asked me if I wanted a banking career. I took the entrance exams at FNCB (now Citibank) and Bank of America. After passing both, I decided to work at FNCB.

In two years, I made it to Citibank's Treasury and that was my breakthrough because I love trading. Another opportunity came when my mentor nominated me to the Executive Development Program although I thought I wasn't qualified since I was just finishing my MBA. The other candidates were either products of top US business schools or summa cum laude graduates from the Philippines' top three schools. I was neither, but I was chosen and that gave me a window to move up the executive ladder.

After finishing the executive program in six months instead of one year as I was already familiar with operations, I was promoted to managerial rank and sent to credit training programs at the US headquarters. Then I was offered executive positions in local banks which I accepted, and later became president of a savings bank which I packaged and sold to local investors. Subsequently, I retired at the age of 40 and became a consultant to the Asian Development Bank (ADB) as well as other banks in the Asia Pacific region.

Back in the Philippines, I continued my consultancy with rural, thrift, and commercial banks and began my IT software business which banks were looking for. I was able to develop and sell customized systems for foreign exchange dealing, trust services, loans, and even special purpose vehicles. I am still doing programs for rural banks now.

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

Rising to the top of organizations as I



Frank with three of his siblings who attended his inauguration as the 2004 FINEX President





*Low handicapper Frank at the FINEX Golf Tournament*

became president of the Ateneo de Naga Alumni Association and a local bank and of course FINEX, as well as consultant to the ADB and my software business which cost me a lot but became my revenue earner.

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

My children are all grown up with families of their own, and I have eight grandchildren. My only concern is my health as I already suffered a serious heart attack seven years ago and I am on heavy medication. To make my health and lifestyle keep up with my grueling software business schedule and my current advocacy, I play golf for heart and brain exercise.

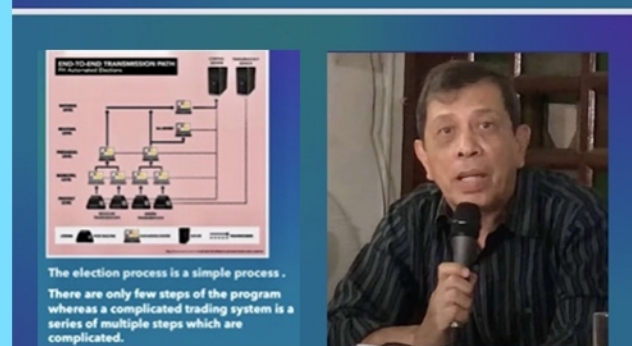
***If you had such an opportunity, what would you change otherwise in the way you have crafted your career to flourish?***

That's difficult to answer because it's like asking what I would have done in the past to make my career take off? I never left banking and I stayed the course even if I didn't have formal courses in computer science. I was able to design and implement many bank programs because of my expertise and experience. And that career became an important part of my advocacy in finding out the truth behind the questionable automated election system that was used in the May 9, 2022 general elections.

*Convenor of the People's Movement for Truth and Electoral Reforms as part of the so-called TNTrío with General Eliseo Rio Jr. and former Comelec Commissioner Gus Lagman*

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

Stop the bleeding of our finances. Hold all fund releases budgeted or unbudgeted and review priorities which need immediate funding like teachers and school buildings. Cut funding for white elephants or projects that can be done by the private sector, cut extraordinary and excessive budgets of many departments (including GOCCs and GFIs) by maintaining only the current workforce, no new hiring, and no consultants. These include all government structures from the executive, legislative, and judicial branches to the military and police forces. Draw up a new and realistic budget that reflects matching of revenues and expenses. Capital expenditures are definitely on hold. Then balance the budget and make a realistic balance sheet and income statement. **FD**



# FLIGHTMARE: A PERSONAL EXPERIENCE

## BUSINESS TRAVEL



by **Eddie Yap**

**A**irline travel was taken for granted as routine until a black swan struck – the COVID-19 pandemic – and the world stood still. Passengers disappeared, flights were cancelled en masse, and airport terminals became eerily quiet and unusually deserted. Aviation workers were dismissed by the hundreds of thousands. In short order, civil aviation was at a standstill and never has the world previously seen its total cessation, not even during World War II.

Then the vaccines came and vaccinated people felt it was safe enough to travel, albeit subject to health protocols. The world started to wake up, although many international borders remained closed. Health protocols such as vaccination certificate, PT-PCR testing, and 14-day quarantine became the rule. As vaccination rates rose and COVID cases declined, people acquired the confidence to resume airline travel. Tentative steps and gradual opening eventually gave way as if the floodgates burst open.



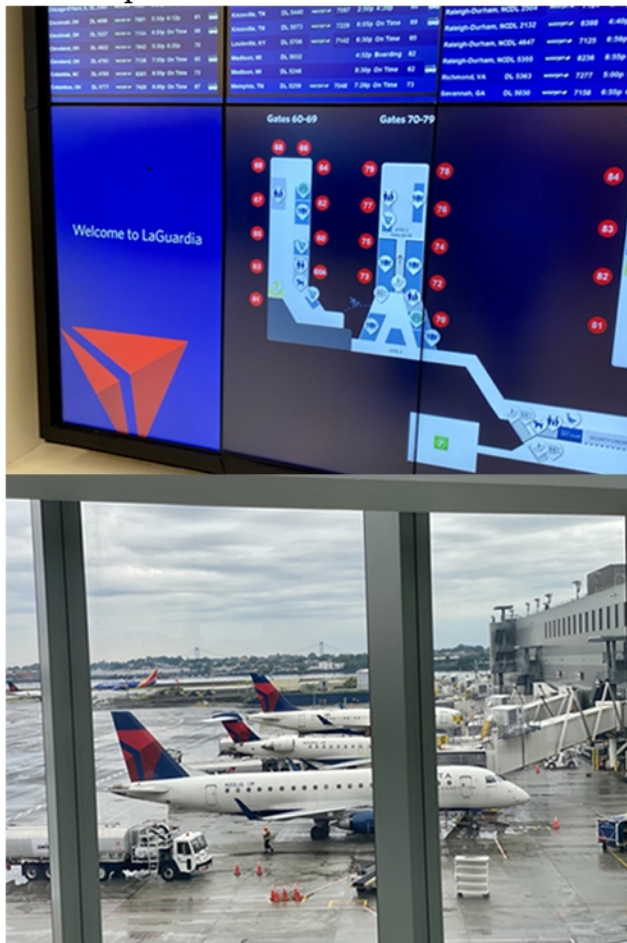
But the world awakened to a strange phenomenon. Workers were not returning to the workplace. Work from home became the preferred norm while many others just quit their jobs. Airlines found themselves undermanned of cockpit, cabin, support staff, and ground crews. Disruptions became the new normal as airlines canceled or delayed thousands of flights in the Northern Hemisphere during the summer of 2022, when “flightmare” started.

“At LaGuardia Airport in New York, more than one-third of all flights were scrubbed, and more than one-fourth of flights were dropped at nearby Newark Liberty airport in New Jersey,” according to a report from Air Travel News. It was the same situation in other major airports like the hub of American Airlines in Charlotte, North Carolina and the Reagan National Airport in Washington, DC.

During the long weekends on the Fourth of July and Labor Day in September, thousands of air travelers were left stranded with no flights to board. Many who were traveling with a tight budget had no choice but to sleep on hard, cold terminal floors to wait for the next available flight that sometimes were not available.

On Canada Day last July 1, which was just three days before US Independence Day, Air Canada’s sudden two-thirds reduction of flights triggered chaos that frustrated the travel plans of many. My wife Dellie and I were victims of this flightmare. Without warning, our June 30 United Airlines flight operated by Air Canada from Toronto to Cleveland, Ohio was canceled. We were on a trip to visit Dellie’s elder sister for her birthday and anxious to get there. But there was no other flight available until two days later. We were stranded in Toronto and had no choice but to cool our

**EDITOR’S NOTE:**  
I, too, had flightmares in June and July 2022: a cancelled flight from LaGuardia NYC to Reagan DC; another one diverted to Norfolk Virginia; and delays in Tokyo Narita, Chicago O’Hare, Boston Logan, and LAX as shown in the photos on this two-page spread. But nothing compared to the chaotic experience of Eddie and Dellie Yap in Toronto.



heels for two more nights in a hotel.

In Canada, all travelers to the US are pre-cleared for customs and immigration at the airport of departure so that the clearance process is dispensed with upon arrival at a US domestic terminal. Usually, three hours were enough to go through the entire international

check-in procedures. But it turned out that the huge backlog of travelers, including us, from two days of canceled flights poured into the airport on our flight date.

After airline check-in, all US-bound passengers were herded into a special holding area. Small batches were allowed to proceed to security screening check, but it was taking too long and boarding time was getting close. Next was the long snaking line to get to customs clearance. Anxious passengers who asked the Homeland Security agent supervising the queue were sternly and loudly told to get out and take the bus if they can't wait. Passengers were thus intimidated and, like herded sheep, just patiently shuffled along with the slow-moving line.

It was 30 minutes before flight time when we got through customs clearance and we still had another long snaking queue ahead for passport check. I thought it was hopeless and we would miss our flight. Fortunately, our departure was delayed for 30 minutes. With renewed hope, I asked a family nearest the passport counter to allow us to jump the line. What followed next is a study in human behavior. The lady readily agreed, but her husband apparently was not as kind. Instead of saying no to us, he asked the lady behind them if we should be

allowed. Predictably, the answer was negative. Mercifully, the wife overruled her husband and allowed us to get ahead of them. With profuse thanks to the wife, we cut in and got cleared through passport check. By that time, it was just a few minutes away from departure and the gate was far, far away.

What happened next was the fastest and longest sprint I ever made in getting to a boarding gate. Dellie trailed far behind and I asked the boarding agent to wait for her. The agent reluctantly agreed but gave a short deadline. We got through, while another couple behind us was not as lucky. One would think the plane would taxi off the gate the moment we boarded, but no, it did not. We waited for another 30 minutes before the aircraft took off. The couple denied boarding could have made it and all that mad rush was unnecessary. It was an infuriating realization.

The lesson here is to avoid travel during long holiday weekends. During the best of times, air travel was already full of hassles, what more in this post-COVID new normal? And make sure to have travel insurance that covers canceled flights and compensation for additional travel expenses, including hotel stay. Refunds may take several months after all the paperwork is done. Not all insurance firms are created equal. Read the fine print and choose a reliable insurance

agent.

Was it worth the great hassle? Well, to be with a dear 93-year-old widowed sister celebrating her birthday, it was well worth it for the appreciative welcome smile from her and the joy of reunion with family and friends. **FD**



# MARTIAL LAW THROUGH THE EYES OF A YOUNG NEGRENSE

## FINAL SAY



by J. Albert Gamboa

September 23, 1972 will forever be embedded in my mind. I was a grade school kid having breakfast with my parents and five siblings at home on that fateful Saturday morning. When I turned on the TV, all the channels were off the air. Our neighborhood in La Salle Avenue, Bacolod City was eerily quiet and I knew something had gone terribly wrong.

Suddenly, the phone rang and on the line was the Vice Mayor of Silay City, Luis Locsin Ledesma. The only politician in our family, Tito Luis was married to my dad's eldest sister. He ran and won under the Liberal Party (LP) during the November 1969 general election.

### POLITICAL AWAKENING

That particular election was the start of my own political awakening. The stakes were high for incumbent President Ferdinand Marcos of the Nacionalista Party (NP) who was up against LP Senator Sergio Osmeña Jr.

Over at my alma mater, La Salle College (now the University of St. La Salle), the student council decided to conduct a mock election between Marcos and Osmeña. I was in third grade and ours was the youngest batch allowed to "vote" in that "political exercise." Tito Luis gave me a pin with the slogan "OK Osmeña Kami!" - which I wore proudly to school. My candidate won the mock election by a slim margin but on the actual Election Day, he lost by a landslide. Political analysts subsequently attributed Marcos' reelection to the 3Gs: guns, goons, and gold.

Fast-forward to 1972. During family gatherings, my dad and Tito Luis would often talk about the next presidential election in November 1973. They were rooting for LP Senator Benigno "Ninoy" Aquino Jr., a young and popular politician from Tarlac.

Ninoy frequently sent his trusted lieutenant, Bing Tauro, to Bacolod for meetings with local officials, including Tito Luis who was able to obtain inside info from Tauro regarding political developments in Manila. On one occasion,



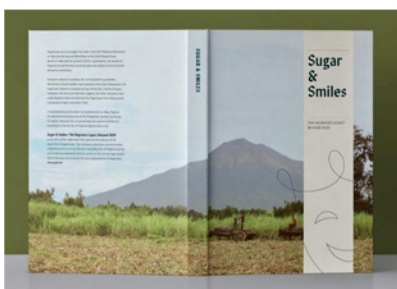
my clan's elders discussed speculations that Ninoy's NP opponent in 1973 would most likely be the ambitious First Lady, Imelda Marcos, whose husband was disqualified from seeking a third term under the 1935 Philippine Constitution.

### PROCLAMATION 1081

Going back to the phone call, I heard my dad saying "martial law" several times. He stayed on the line with Tito Luis for a couple of hours and when they were done, he relayed to us the bad news: Marcos had signed Proclamation No. 1081 placing the entire country under martial law. Among the opposition leaders, Ninoy was the first to be arrested right after a Senate committee hearing at the Manila Hilton past midnight of September 22. Hundreds of personalities considered threats to Marcos and members of the media were rounded up and detained at Camp Crame and other military stockades.

Classes were suspended for almost a month and upon our return to school, we were required to get short haircuts and memorize the "Bagong Lipunan" song as an anthem to Marcos' New Society vision. Rumors flew fast that

Reprinted from Chapter 1 of SUGAR & SMILES: The Negrense Legacy Beyond 2020



“walls have ears” and citizens should not say anything bad against the government that propagated the mantra: “Sa ikauunlad ng bayan, disiplina ang kailangan.”

Flights were cancelled and incoming overseas calls were prohibited. Privately-owned media networks were shut down. When regular TV broadcasts resumed, the number one pre-martial law channel remained off-air: ABS-CBN, owned by the Lopez family whose businesses were forcibly taken over by the Marcos regime. Curfew was imposed nationwide from midnight to dawn, and group assemblies were banned. Instead of the scheduled general election in 1973, a dubious plebiscite ratified a new Constitution that institutionalized Marcos’ one-man rule by decree.

### SUGAR BOOM AND SUGAR CRISIS

At first, people seemed not to mind losing their freedoms in exchange for peace and order, or they were just too afraid of the dictator’s iron fist. In Negros Occidental, the sugarcane industry was booming amid an all-time high in world sugar prices. Meanwhile, Marcos appointed his Negrense classmate and fraternity brother, Roberto Salas Benedicto, as head of the Philippine Sugar Commission (Philsucom).

Marcos also established Philsucom’s corporate arm, the National Sugar Trading Corporation (Nasutra), through a 1974 decree. As a virtual monopoly under Benedicto, Nasutra became the main beneficiary of sugar industry anomalies resulting in total losses of at least \$1.2 billion from 1975 to 1984. By then, the global price of sugar had plunged and adversely affected the mono-crop Negros economy.

Here are excerpts from an Associated Press report titled “Philippines Faces a Sugar Crisis” published in the New York Times on March 9, 1976 datelined Bacolod: “School gymnasiums, swimming pools, and churches in this ‘sugar bowl’ of the Philippines have been turned into emergency sugar storehouses in what trade sources say is a gamble by the government of President Ferdinand Marcos to force up the sagging world sugar price.” Not to mention Bacolod’s pelota courts that became bodegas for Philsucom-Nasutra’s hoarded sugar.

### SIGNS OF THE TIMES

By that time, I was already in high school enjoying our soirees and proms with St. Scholastica’s Academy girls plus the “stay-in” parties at friends’ houses. We were fortunate to have a



### The Man Who Helped Marcos Bring Negros Island To Its Knees



cool La Salle Principal, Bro. Cecilio Montelibano Hojilla FSC, who also served as our history teacher. Known for his radical teaching style, he encouraged students to learn beyond the classroom and go on field trips.

In our history class, he shared the “Signs of the Times” newsletter from the Association of Major Religious Superiors in the Philippines (AMRSP). This underground publication opened my eyes to the atrocities happening under martial law, including cases of torture, forced disappearances, and extrajudicial killings or “salvaging” as they were referred to back then. The AMRSP debunked Marcos’ “benevolent martial law” narrative and exposed the grim realities of living under an authoritarian regime.

Toward the end of the ‘70s, I moved to Quezon City to pursue an economics degree at the Ateneo de Manila University. This was the time when the first People Power noise barrage was staged on the eve of the interim Batasan Pambansa parliamentary elections, which were rigged in favor of Imelda and her Kilusang Bagong Lipunan or KBL partymates to the detriment of Ninoy’s Lakas ng Bayan or LABAN slate in the National Capital Region.

**In the 70s Marcos created the sugar monopoly PhilSuCom & Nasutra controlled by crony Roberto Benedicto. They didn't fairly remit payments to planters which created the FAMINE OF NEGROS. By 1985 Negros lost 190K jobs, 1 million experienced famine & 100,000 children malnourished**



### TIEMPOS MUERTOS

Even though I was based in Metro Manila up to the early ‘80s, I always went home to Bacolod during semester breaks, Christmas holidays, and summer vacations. Word on the ground was that the insurgency had spread to many parts of Negros Occidental. Stories circulated regarding some members of the landed gentry having gone to the mountains to join the rebellion. Two of them were my contemporaries from La Salle and St. Scho.

Indeed, these were the “tiempos muertos” or dead times for Negros society when the victims of martial law grew in number. Some Negrenses who were tortured such as Ted Lopez, Vilma Riopay, and Neri Colmenares survived to tell their horrifying tales in later years.

But not the civilians in northern Negros who died during the so-called "Escalante Massacre." They were participants in a 5,000-strong protest rally commemorating the 13th anniversary of martial law near the municipal plaza of Escalante. Government paramilitary forces opened fire on the demonstrators and when the dust settled, at least 20 were dead and 30 others had gotten injured.

**ASSASSINATION AND REVOLUTION**

Martial law was "lifted" in January 1981, apparently timed by the Marcoses a month prior to the Philippine visit of Pope John Paul II, who traveled to Bacolod and officiated the mass for sugar farm workers at the reclamation area. In reality, strongman rule and the culture of impunity continued unabated well into the mid-'80s until Marcos was ousted through the bloodless EDSA People Power Revolution of 1986.

This gave credence to the contention that the Marcoses and their cronies were actually the biggest recruiters of cadres for the New People's Army, the armed wing of the Communist Party of the Philippines. Their corrupt



practices drove many idealistic Filipinos to rebel against the dictatorship during the country's darkest years in the late 20th century.

On August 21, 1983, a national tragedy happened that drastically changed the course of Philippine history: the assassination of Ninoy Aquino at the Manila International Airport (that now bears his name) upon arrival from three years of exile in the US. His act of martyrdom awakened millions of Filipinos from their stupor and triggered massive demonstrations along Ayala Avenue, Makati City as well as in other areas of the country, including the Bacolod Plaza, where civil society groups held rallies every Friday to seek justice for Ninoy and to demand for Marcos' ouster or resignation.

I participated in many of those non-violent protests that often led to violent dispersals by the dictator's forces. As I inhaled the tear gas and felt a burning sensation in my eyes, my memory would always harken back to September 23, 1972 – the day democracy died in the Philippines. NEVER AGAIN, NEVER FORGET! [FD](#)

**A REUNION OF HEROES**

Page 12 May 7-13, 2006 Village Voice

# Cory, FVR help launch 'HEROES'

**FORMER** presidents Corazon C. Aquino and Fidel V. Ramos had a reunion with "EDSA heroes" last February for the launching of the coffee table book *HEROES*, and wound up signing copies together with the subjects and writers of the commemorative hardbound volume.

The launch was held at The Loft in Rockwell Center, with Mrs. Aquino as guest of honor, and most of the book's 20 subject personalities and 20 contributing writers in attendance.

Edited by Alfred A. Yuson and published by *Alay sa Bansa*, a youth formation organization headed by Fr. Carmelo Caluag, SJ, the book features narrative essays on 20 representative heroes of the EDSA People Power Revolution of 1986.

Mrs. Aquino hailed the book as "very timely and meaningful," while expressing her "heartfelt gratitude to all the families and supporters of the 20 heroes who made possible their magnificent contributions to EDSA People Power 1."

She added: "I hope there will be more books or occasions where we can also honor the others who were equally deserving."

**BOOK SIGNING.** Former presidents Fidel Ramos and Cory Aquino sign copies of the coffee table book *HEROES* during its launch at The Loft in Rockwell Center.

The 20 selected subjects, some of whom headed and/or represented groups that joined in the determined efforts to regain democracy for all Filipinos, are: Lorenzo Tañada, Jose W. Diokno, Soc Rodrigo, Chino Roces, Doña Aurora Aquino, Jovito Salonga, Cecilia Muñoz Palma, Evelio Javier, Joe Concepcion & the Namfrel Volunteers, Sr. Mary Rose Mananzan & the Nuns, Rene de Villa and the Constabulary, Linda Kapunan & the Marvellous 35, Eggie Apostol, Fr. James Reuter, June Keithley, Jaime Ongpin, Alran Bengzon, Joker Arroyo, Rene Saguisag and Teddy Boy Locsin.

Twenty distinguished writers were chosen to write their stories and insights for the benefit of younger generations, for whom the spirit of EDSA 1986 – as contemporary history revisited with 20-year hindsight – is hoped to provide an inspiring lesson in courage and determination.

The book is currently available at ALAB at P4, Manila Luxury Condominium, Pearl Drive, Ortigas Center, Pasig City, with phone numbers 634-8545, fax numbers 634-0249 and e-mail at [info@alaysabansa.org](mailto:info@alaysabansa.org).

# HEROES

Edited by ALFRED A. YUSON



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