



FINEX FOCUS

Official Newsletter of *FINEX*



**JONATHAN
RAVELAS**

11th General Membership Meeting and Year-End Economic Briefing

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IT-BPM Shift to WFH: What to Expect? [here](#)

PRESIDENT'S CORNER

by Michael Arcatomy H. Guarin



Good afternoon my dear FINEX members, officers, and guests to this afternoon's general membership meeting. I hope all of you are having a productive week. It is not usual that we hold our GMM on a Friday but it is great to see all of you here and I hope you'll find our meeting today very interesting given the economic briefing and discussions we will be having.

As mentioned, this is our 11th Regular GMM, I would like to thank the Professional Development Committee and the Programs and Meetings Committee of FINEX for putting our line-up of speakers and panelist together. I'm looking forward to hearing from Jonas Ravelas, Rob Carnell, and Richard Heydarian. I know that some of you in attendance are still in the middle or tail-end of your budgeting process. Let's see if any of the information to be shared today will affect any of your figures.

Most of our time today will be spent on Philippine matters. This being the case, I would like to share economic insights we have been monitoring and developments we expect to see from the region and the world.

The growing geopolitical uncertainty (yes it is still growing!) and inflationary pressures are expected to take their toll on global economic growth projections.

On a global scale, we at KPMG are forecasting a GDP growth of 1.9 percent in 2023, down from 2.7 percent in 2022, as the world grapples with a multitude of economic and political challenges. Weaker growth could see inflation go down to 4.7 percent in 2023 after averaging 7.6 percent in 2022.

At present, an expected acceleration in inflation is putting pressure on households' finances and businesses' margins, which in turn leads central banks to tighten monetary policy aggressively, with recession once again on the horizon in many economies. Talks about recession have been in place since early this year, it is good that we have not entered into an actual recession.

WATCH THE PRESIDENT'S MESSAGE [HERE](#) STARTING AT <11:50>

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PROFILE OF SPEAKERS & PANELIST



ROBERT CARNELL

REGIONAL HEAD OF RESEARCH & CHIEF ECONOMIST
ING BANK SINGAPORE NV

Robert Carnell is Regional Head of Research, Asia-Pacific, based in Singapore. For the previous 13 years, he was Chief International Economist in London and has also worked for Commonwealth Bank of Australia, Schroder Investment Management, and the UK Government Economic Service in a career spanning more than 25 years.

Robert has a Masters degree in Economics from McMaster University, Canada, and a first-class honours degree from Salford University.



JONATHAN RAVELAS

MANAGING DIRECTOR
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Jonathan Ravelas is one of the country's leading private analyst. He is in high demand as a speaker and commentator in the Philippine media for his vast knowledge of the country's economic landscape. His long career spans roles in various capacity in the financial services industry.

Mr. Ravelas was FVP - Chief Market Strategist at BDO Unibank for 20 years. He provided analysis on financial markets and macroeconomic developments in local and foreign markets. He holds a bachelor's degree in Management of Financial Institutions from De La Salle University. He also finished the Asian Securities Executive Program at the Asian Institute of Management (AIM).



RICHARD HEYDARIAN

UNIVERSITY SENIOR LECTURER
UNIVERSITY OF THE PHILIPPINES - DILIMAN

Richard Javad Heydarian is an academic, columnist and author. He has delivered lectures and talks at Harvard, Stanford, Johns Hopkins and Columbia universities, while providing consultancy to top government officials, presidential candidate, civil society groups, as well as investment groups, including Deutsche Bank, Morgan Stanley, and Goldman Sachs.

He was awarded the Ten Outstanding Young Persons in the World (TOYP) by JCI international for his contributions to social sciences, and been described by Stanford as "most prolific...geopolitical analyst currently writing and speaking not only in the Philippines but arguably in Southeast Asia as well."

WATCH FULL VIDEO [HERE](#) STARTING AT <19:15>

MEMBER IN FOCUS

Get up close and personal with our FINEX members.

Paolo Azurin

Paolo Antonio Lopez Azurin has been an investment banker for over 17 years. He is currently Head of Philippine Investment Banking at CLSA, where he worked on over 50 capital markets and mergers & acquisitions transactions worth over US\$ 5Bn in total. He was part of some of the most significant IPO deals in the Philippines.

Paolo has a BS (cum laude) & MA Economics from the UP School of Economics. He also has a Certificate in Financial Decision Making from the University of Chicago, and an MBA from the University of Illinois at Chicago, where he graduated at the top of his class with a perfect 4.0 GPA. In 2019, he finished the Program for Leadership Development (alternative Executive MBA) at the Harvard Business School.

- What have you learned during the pandemic? **It is possible to close IPOs from home.**
- What motivates you the most? **Trying to live a complete, authentic and purposeful life**
- What is the best advice you ever received? **“There are three types of people in the world. Those who make things happen. Those who watch things happen. Those who wonder what happened.”**
- What do you wish you learned sooner? **I wish I didn't take graduate school in Chicago so seriously. I missed out on a lot of adventures in the city (Hello Lollapalooza!).**
- What is your go to WFH attire? **Polo shirt and shorts**
- Fave thing about WFH? **Three meals everyday with the family**
- What new skill have you learned during the pandemic? **Teaching MBA classes on Zoom. I'm happy that my students were very active in discussions even if classes were done entirely online.**
- What is the funniest thing you ever witnessed during a Zoom/Virtual meeting? **Without a doubt, Green Screen man being knocked out by an MMA Fighter!**
- Any new routine/hobby picked up since things opened up? **I grew my hair long again.**
- What place would like to visit given travel restrictions are easing up? **Portillo in Chicago for the Italian Beef!**
- What is one thing you cannot live without? **I hate to say it, but nowadays Wi-Fi is essential**
- One thing you would like FINEX members to know about you? **If I am available, I am always happy to help FINEX in its activities.**



Paolo with his family



Paolo hosting Session 3 - Day 3 of FINEX Week

- What is your greatest strength? **“I don't know everything but what I do know, I know well.” This was the challenge of Raul Fabella during orientation at the School of Economics in UP. It always stuck to me and I try to live up to this always.**
- Who is your role model? Why? **Nietzsche's Ubermensch, whoever you imagine this person to be.**
- Who would you want to meet in real life? **Crisostomo Ibarra**
- Shoes or bags? **Watches, I guess. There is something about the mechanical movement that I find so magical.**
- What gets you out of bed? **My kids. Literally and figuratively.**
- What keeps you awake at night? **1. Will the Chicago Bulls win tomorrow? and 2. Meeting my budget.**
- If you had a full day off, what will you do? **It would take more than a day but a road trip to Sagada would be nice. Nothing like fresh mountain air and tranquility.**
- What occupies your day? **Meetings more and more. Zoom doesn't help because people can invite you to back-to-back meetings now since there is no need to travel.**
- What's the last book you read? **Secrets of Sand Hill Road by Scott Kupor & Eric Ries**
- What's the last movie or series you watched? **The Lord of the Rings: Rings of Power**



- Hidden talent? **The world is infinitely better off if it remains hidden.**
- If you were not doing your current job, what would you be doing? **Finishing my aborted PhD then going back to teaching full time.**
- What item is worth spending more money on? **Anything that saves time**
- What movie or book do you enjoy quoting the most? **Ted Lasso has a quote for everything. Believe!**
- What never fails to make you laugh? **It used to be tweets from @GSElevator. Now the stuff from @wallstmemes.**
- What is your guilty pleasure? **I guess this would also have to be Wall Street Memes.**
- What is your go-to karaoke song? **When I was in high school I thought I was a decent singer until I heard myself sing...**
- What's something weird that you would recommend everyone tries at least once? **Try all the weird food in every place you go to.**
- What do you think is the most unpleasant sounding word? **“Like, you know...” in a Valley accent especially if someone is not from the Valley.**
- What is not a big deal to other people but is a torture to you? **Someone messing up the computation of free cash flow. Haha!**
- What's your biggest fear? **To not matter**
- Work or play? **I would like to play but I'm too tired from work**
- 80s, 90s, 2000s? **Grunge from the 1990s, Indie from the 2000s**
- Marvel or DC? **Marvel**
- Top Gun or Maverick? **This is really the same movie that they released twice.**
- Brains or Beauty? **Brains**
- Coffee or tea? **Coffee**
- Money or happiness? **Purpose**
- Morning or evening? **Morning**
- Pizza or Burger? **Rice is life!**
- What's 1 food you can eat for the rest of your life? **Sinigang and Bulalo and I'm not even kidding.**
- Sinigang or Bulalo? **Both with a passion**
- Do you prefer social time or alone time? **I'm an introvert by nature so I appreciate alone time**
- Learn by watching or Learn by doing? **Learning by doing**
- What's your poison? **Gin and Tonic**



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