



FINANCIAL EXECUTIVES INSTITUTE OF THE PHILIPPINES (FINEX)

Statement on the signing and approval of FIST Act

February 17, 2021

"We laud the signing by the President of the Financial Institutions Strategic Transfer (FIST) Act.

The new law is a forward looking legislation that is envisioned to maintain the health of the financial sector which may be adversely impacted by the inability of certain businesses to pay their loan obligations due to the pandemic.

Needless to stress, a healthy financial sector is indispensable to ensure liquidity that can be harnessed to help our economy recover faster from the pandemic.

The new law eliminates barriers that prevented its predecessor law from fully achieving its objectives. Hopefully, it will encourage the banking sector to continue lending to the private sector and thereby achieve its objective to rehabilitate distressed business and make them meaningful contributors to our economic recovery."


FRANCISCO "Francis" ED. LIM
President

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FINANCIAL EXECUTIVES INSTITUTE OF THE PHILIPPINES (FINEX)

FINEX Statement on re-opening and making attractive our economy 20 February 2021

We express our support for the call of the National Economic and Development Authority (NEDA) and our economic managers to shift the entire country to the less stringent modified general community quarantine, taking care to implement targeted and localized containment measures where necessary.

We have seen how our countrymen have suffered from the devastating effects of the COVID-19 pandemic on the Philippine economy, with increased levels of poverty and hunger. We believe that the reopening being proposed, coupled with continuing health measures such as masking, testing and tracing, balances the need to protect both lives and livelihood. In line with this, we further urge the LGUs to adopt standardized health protocols to allow greater mobility of people and goods, which is vital to economic activity.

In order to help revitalize the economy and bring it back to its previous strong growth levels, we also support the call of NEDA and our economic managers for the Senate to prioritize the passage of the amendments to the Public Service Act, the Retail Trade Liberalization Act and the Foreign Investment Act, in order to create a Foreign Investment Negative List which is more aligned with our peers. These structural reforms are necessary in order to attract more Foreign Direct Investment (FDI) and would address the call of the Department of Finance for the legislature to "act on something doable and immediately achievable" to make our country more competitive.

We urge our government officials to act with urgency on these measures to further open up the economy, lest we be left behind in the quest for economic recovery and growth.


FRANCISCO "Francis" ED. LIM
President

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FINANCIAL EXECUTIVES INSTITUTE OF THE PHILIPPINES (FINEX)

FINEX Statement on GUIDE Bill 25 February 2021

We laud Congress for enacting into law the Corporate Recovery and Tax Incentives for Enterprises Bill (CREATE) and Financial Institutions Strategic Transfer Bill (FIST).

These two legislative measures are important components of the economic relief plan of the government to address the devastating effects of the Covid-19 pandemic and to make the Philippines an attractive investment destination for the longer term.

We see the need for other measures that will further help businesses to recover from the pandemic and navigate through challenges that lie ahead.

One such measure is the Government Financial Institutions Unified Initiatives to Distressed Enterprises for Economic Recovery Bill (GUIDE) that has been pending in Congress.

The bill is envisioned to provide financial assistance to distressed enterprises critical to economic recovery by addressing liquidity problems of Medium, Small and Micro Enterprises (MSMEs) and strategically important industries, such as those in the agriculture supply chain, food industry, manufacturing, low-cost and socialized housing, hospitality and education.

The proposed law seeks to achieve its objective by strengthening the Philippine Guarantee Corporation (PGC), the infusion of fresh capital to Land Bank of the Philippines (LBP) and the Development Bank of the Philippines (DBP). The bill also proposes to grant incentives and exemption privileges in the lending and investing activities of the PGC, LBP and DBP.

Significantly, the fiscal measures previously given under Bayanihan I (RA 11469) and Bayanihan II (RA 11494) were targeted towards the demand side of the economy. The GUIDE Bill will support the supply side. Its immediate passage will also optimize the benefits of the CREATE and FIST Acts and will also help balance the risks to inflation as the government pushes its efforts to pump prime the economy, restore normalcy in the country's business sector, reduce unemployment and provide renewed impetus towards robust economic growth.

Thus, we at FINEX strongly urge the immediate passage of the GUIDE Bill.

FRANCISCO "Francis" ED. LIM
President

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**FINANCIAL EXECUTIVES INSTITUTE
OF THE PHILIPPINES (FINEX)**

FINEX Statement on the arrival of the first batch of COVID-19 vaccine
28 February 2021

"We in FINEX welcome the arrival of the first batch of vaccines today. We fervently hope that this is the start of a continuous flow of sufficient vaccines into the country as inoculating as many people as possible at the soonest possible time will significantly boost consumer confidence and accelerate our economic recovery."


Atty. Francisco "Francis" Ed Lim
FINEX President

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NEED FOR SPEEDY DISPOSITION OF COURT CASES 29 March 2021

"Justice delayed is justice denied" is a maxim that permeates across all legal jurisdictions. It underscores the necessity for the speedy disposition of cases at all levels of our courts of law.

Our Constitution explicitly provides under Article III, of Section 16 that "[a]ll persons shall have the right to a speedy disposition of their cases before all judicial, quasi-judicial, or administrative bodies." To stress the importance of this mandate, Article VIII, Section 15 likewise provides that "[a]ll cases or matters ... must be decided or resolved within twenty-four months from date of submission for the Supreme Court, and, unless reduced by the Supreme Court, twelve months for all lower collegiate courts, and three months for all other lower courts."

The Supreme Court has taken steps to address judicial delay and implement the foregoing mandates of the Constitution. The amendments to the rules of procedure governing small claims, requirement of court-annexed mediation and recent amendments to the rules of procedure are examples of the Supreme Court's initiatives to decongest the severely clogged dockets of courts at every level. The Supreme Court has likewise impressed upon the bench and bar the urgency and need to abide by the Constitution's mandated periods for the decision of cases. In a series of decisions, the Supreme Court has consistently upheld that the ninety (90) day period prescribed by the Constitution within which lower courts must resolve cases is not merely directory but mandatory in nature. Unfortunately, the Court has held that the 24-month period prescribed by the Constitution for it to decide cases is only directory for itself.

We, the business community, urge the Supreme Court to lead by example and treat the periods to resolve cases prescribed in the Constitution as uniformly mandatory across all levels of the courts to ensure the speedy disposition of cases. While policy and contracts are the foundation of doing business, businesses equally rely on the effective and expeditious resolution of disputes in order to succeed and thrive.

The speedy disposition of cases benefits not only the litigating parties but the business community as a whole. The Court's decisions guide businesses in their future commercial relations and transactions and profoundly affect how businesses move forward. The timely resolution of disputes inspires confidence among potential investors who can rely on the efficiency of judicial processes to uphold the laws, regulations and contracts upon which businesses are built. We note with concern the finding under the 2020 WB/IFC Ease of Doing Business Report, that the Philippines has the second longest period to resolve cases among the ten member countries of the ASEAN.

Judicial speed and efficiency inextricably affect our economic landscape and competitiveness as a country. In these uncertain times brought about by the ongoing pandemic, it is crucial that we strengthen our economy's backbone by ensuring continuity and certainty in our commercial affairs. The Supreme Court's integral role in resolving disputes inspires confidence in the private and public sectors that all rights are justly and equally protected under the rule of law.

Thus, we urge and appeal to the the next Chief Justice to lead the Supreme Court in making mandatory at all court levels the periods to decide cases under the Constitution.

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BRITISH CHAMBER OF COMMERCE PHILIPPINES (BCCP)
CANADIAN CHAMBER OF COMMERCE OF THE PHILIPPINES (CANCHAM)
CEBU BUSINESS CLUB (CBC)
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