



FINEX FOCUS

OFFICIAL NEWSLETTER OF FINEX



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DIWA C. GUINIGUNDO



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Life Icons of FINEX [HERE](#)



PH Tech Roadmap: Transformation of the Philippine ICT Infrastructure [HERE](#). Did you miss the forum, watch it [HERE](#).

PRESIDENT'S CORNER

by Wilson P. Tan



"Today, we will be tackling the Maharlika Investment Fund, a highly debated topic recently. We are fortunate to have such a high caliber of business leaders and industry experts present today as our resource speakers. Let us all remember, however, that today's discussion is not meant to be a debate, but instead a thoughtful sharing of knowledge and insights so that we may all develop more balanced perspectives on this matter."

Thank you for joining us today. It is my privilege to provide you with a brief update of our recent activities, and also share some reminders and announcements. It has been only three weeks since our last general membership meeting on February 22, yet we have already undertaken so many meaningful and productive activities.

Last month, we were very privileged to hear from BIR Commissioner Romeo Lumagui Jr. and PPP Center Executive Director Cynthia Hernandez, who both highlighted their respective institutions' goals and initiatives that aim to accomplish the objectives of the Philippine Development Plan 2023-2028. Moving forward, we intend to engage more of our government leaders so we can listen to their initiatives and explore areas where FINEX may offer support.

Now on to other matters. As you all know we have launched our efforts to secure year-long sponsorship for FINEX this year. We really hope that you, and your esteemed businesses, will consider supporting the worthwhile programs, and more, that I have just mentioned to you.

Read the full President's Message [HERE](#).

FINEX FOCUS

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PROFILE OF THE GUEST SPEAKERS

DIWA C. GUNIGUNDO

Former Deputy Governor, Bangko Sentral ng Pilipinas; Senior Pastor, Fullness of Christ International Ministries

Mr. Guinigundo retired in July 2019 from the BSP as deputy governor after serving it for 41 years, handling monetary policy and operations, international operations and other various aspects of central banking and macroeconomic policy. A former alternate executive director at the IMF in Washington, DC in 2001-2003, he was also research head at The SEACEN Centre in Kuala Lumpur in 1992-1994. He was vice-chairman of both the BSP's Investment Management Committee and the BSP Provident Fund.

He graduated cum laude at the University of the Philippines School of Economics. He completed his graduate studies in Economics at the London School of Economics as a scholar of the Central Bank of the Philippines. Read his full profile [HERE](#).

FRANCISCO "POPOY" F. DEL ROSARIO, JR.

Chairman, Institute for Solidarity in Asia

Mr. Francisco del Rosario, Jr. has over 40 years of experience in both the private and public sectors. In his desire to serve the country, Mr. del Rosario served in various government positions such as President of the Cultural Center of the Philippines (CCP), President & CEO of Development Bank of the Philippines (DBP) and Undersecretary in the Department of National Defense.

He is the current Chairman of Institute for Solidarity in Asia, a non-profit organization committed to transforming and empowering the public institutions for a better Philippines. Read his full profile [HERE](#).



Open forum with speakers Mr. Diwa Guinigundo, Dr. Bernardo Villegas, and Mr. Francisco del Rosario, Jr. on the Maharlika Investment Fund, moderated by NAC Chair Riza Mantaring.

DR. BERNARDO M. VILLEGAS

Professor - Center for Research & Communication, University of Asia and the Pacific

Bernardo M. Villegas is a Visiting Professor of IESE Business School in Barcelona, Professor at the University of Asia and the Pacific (UA&P) and Research Director of the Center for Research and Communication, Manila. He has a Ph.D. in Economics from Harvard University (1963) and is a Certified Public Accountant, having been one of the CPA board topnotchers. He obtained Bachelor's degrees in Commerce and the Humanities (both Summa Cum Laude) from De La Salle University where he established a record by obtaining straight A's in the LIACOM course, a five-year program he finished in four years.

His special fields of study are development economics, social economics, business economics and strategic management. Read his full profile [HERE](#).

[WATCH THE VIDEO HERE.](#)

Meet the ICON:

Maria Victoria "Marivic" C. Espano, CPA, CMA FINEX President, 2018



Marivic is the Chairperson and Chief Executive Officer of Punongbayan & Araullo (P&A Grant Thornton), a member firm within Grant Thornton International Ltd. and one of the Philippines' leading professional services firms providing audit, accounting, advisory, and tax services. Marivic was also a member of the Board of Governors of Grant Thornton International Ltd. from 2015 to 2019.

She is recognized by the Philippine Professional Regulation Commission as the 2020 Outstanding Professional in the Field of Accountancy and a 2023 awardee of the Accountancy Centenary Award of Excellence. She received other recognitions and awards through the years.

In addition to her role at P&A Grant Thornton, Marivic is currently a Trustee of both the FINEX Foundation and FINEX Academy and served as President of the Financial Executives Institute of the Philippines in 2018. She is also currently a Trustee of the Institute of Corporate Directors. She served as the Chairperson of the Metro Manila Regional Council of the Philippine Institute of Certified Public Accountants from 2018-2019. She held positions including as Trustee of the Shareholders' Association of the Philippines from 2019-2022 and as a Board Governor of the Management Association of the Philippines from 2020-2021. She continues to be a member of various professional organizations and chambers.

Marivic is a Philippine Certified Public Accountant, a Certified Management Account (Australia), Associate Certified Coach of the International Coach Federation, a Fellow of the Institute of Corporate Directors, and a Certified GRI Professional.

A true believer of continuing learning and development, she completed her Master's Degree in Accountancy at the Polytechnic University of the Philippines and has attended various executive programs at the Asian Institute of Management, Wharton Business School of the University of Pennsylvania, and Said School of Business, Oxford University. She obtained her undergraduate degree in Mathematics for Teachers from the Philippine Normal University under a national government scholarship.

Before joining P&A Grant Thornton, she worked with the Department of Finance, Senate of the Philippines, and Atlantic, Gulf & Pacific.

Meet the ICON: Corazon "Cora" S. de La Paz-Bernardo FINEX President, 1985

- Cora worked with Price Waterhouse (PW) in New York for two years after obtaining her MBA from Cornell University. When she returned to the Philippines, she joined the PW Philippine firm. She was admitted partner of Price Waterhouse Philippines (Joaquin Cunanan & Co.) in 1973, the first woman partner in the more than one hundred year history of Price Waterhouse International. She became Chairman and Senior Partner of the local firm in 1981 and was elected to the board of Price Waterhouse World firm in 1992 for a three year term. She retired from the Philippine firm in 2001 after twenty years as Chair and Senior Partner.
- Upon her PW retirement, she was named President of the Social Security System (SSS) and Vice-Chair of the Social Security Commission where she served for seven years. During her term at SSS, the dwindling actuarial life of the fund was extended from year 2015 to 2039.
- In 2004, as Philippine SSS and Asia Pacific regional representative, she was elected in Beijing as the first woman and the first non-European President of Geneva-based International Social Security Association (ISSA), an organization associated with the International Labor Organization (ILO) and founded in Brussels in 1927. She was reelected ISSA President in Moscow in 2007 for another three year term which ended in Cape Town in 2010. To-date, no other woman and non-European has yet been elected ISSA President. She is now Honorary President with four other past presidents.
- Mrs. de la Paz- Bernardo served as President of PICPA, the Philippine Institute of Certified Public Accountants, for almost three years from 1978 to 1980, the second woman in the then PICPA's 50 year history.



De La Paz has collected a resume' full of first

Cora on discrimination and paving the way for other women:

“The gender problems I faced weren’t only in the New York City office. When I joined the firm’s office in the Philippines, I immediately asked a monthlong out-of-town audit assignment. The partner in charge told me, “We don’t send women out to do fieldwork.” When I asked why, he told that it would be too expensive to send me, because I wouldn’t be able to share a hotel room with a male colleague. I suggested that I stay instead in a guest house, where there are plenty of separate rooms. He then told me that my parents might not approve of my travelling on business with male co-workers. I responded that my parents had already permitted me to live outside the Philippines for four years to study and to work and had allowed me to travel in Europe on my own, so I doubted that they would object now. I had answers for all their excuses, and they finally let me go out on the road for a month. The following year they decided to permit other women working for the firm to travel. Now it is the female staff members who decide whether the men can travel, and it’s the men, not the women, who think they are being discriminated against.”

– first published in Cornell Enterprise, 1993

Awards / Recognition Received

- The Outstanding Filipino (TOFIL)
- The Outstanding Women in the Nation's Service (TOWNS)
- The Outstanding Professional in Accounting (from the Professional Regulation Commission)
- Outstanding Fulbrighter on the 70th year of the Fulbright Program in the Philippines.
- Outstanding Jubilarian- University of the East Alumni Association (UEAA)
- University of the East CPA Topnotcher Scholarship to an American or European university MBA
- Program (For placing first in the 1960 CPA Board Examination)
- Fulbright Grantee
- Outstanding Graduate- Rizal High School Alumni Association
- Featured in cover story of the Cornell Enterprise
- Outstanding Woman in Business- Federacion Internacional de Abogadas



"Handling yourself professionally is important, especially when you work in a predominantly male environment. You need to remember that it's all business."

- In 1985, a very historic and eventful period, she became first woman President of FINEX, after Ambassador Jose L. Cuisia, Jr. She later served as the Chair of the Organizing Committee for the World Congress of IAFEI in 1988 during the FINEX presidency of Mr. Renato Valencia. All three of them had subsequently served as President of the Social Security System.

- In 1994, she became the first woman President of the Management Association of the Philippines after Mr. Roberto de Ocampo who became Secretary of Finance.
- In 2010, she was invited to join NAMFREL by then Chairman Jose L. Cuisia, Jr. She assumed his post after his retirement and chaired NAMFREL in the 2013 national elections during which it was accredited by the Commission on Elections as one of its election arms.
- A significant part of her working hours now are used in serving organizations involved in education, including for vocational-technical programs. She also continues to serve as a director, trustee or adviser in various private sector groups.
- She graduated class salutatorian of her Rizal High School class, the only woman out of five honor students.
- Mrs. de la Paz-Bernardo got married twice to two very fine gentlemen. She is the widow of Atty Wenceslao R. de la Paz, former Chair of National Power Corporation and Presidential Adviser on Energy in the Cabinet of President Corazon C. Aquino in the last few months of her administration. They have a daughter, Maria Cristina.
- After twelve years of widowhood, she married her high school classmate and golf buddy, Enrique V. Bernardo, former President Commissioner of ANZ-Jakarta. He passed away in 2019.

Education & Training

- BBA degree, Magna Cum Laude, University of the East
- MBA, Graduate School of Business and Public Administration, Cornell University. (University of the East CPA Topnotcher Scholar and Fulbright grantee)
- Certified Public Accountant- Placed first in the 1960 CPA Board Examination
- Doctor of Humanities-Honoris Causa, University of the Cordilleras

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