

It's time for a

**FRESH**

**START**



# *Vitex negundo L.* Lagundi Leaf

## ASCOF<sup>®</sup> Forte



Ang #1 Lagundi Cough Remedy,  
nasa **TABLETS** at **CAPSULES** din!

ASC REF CODE: P033P012422AS

IF SYMPTOMS PERSIST, CONSULT YOUR DOCTOR.





# Q1 (JAN-MAR.) 2023

## STORY HIGHLIGHTS

EDITH'S Note  
LIFE'S JOURNEY with Wilson P. Tan

## CLIPS & SEGMENTS

Senior Leadership in Finance Program  
Ateneo Art Gallery  
Jaime A. Florcruz's Booktalk and Signing  
BIR Courtesy Visit  
ICT:PH 2023 Tech Roadmap Forum  
SEC Courtesy Visit

## SPECIAL FEATURES

INSPIRING WOMEN of FINEX  
Benedicta "Dick" Du-Baladad  
Maria Corazon G. Dizon  
Lorelie Quiambao-Osial

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## Edith's note

**"Be rich in good deeds and (be) generous and willing to share" - 1Timothy 6:18**

A new year has come, and we can say that the world has become busy again after all the lockdowns and restrictions. As FINEX celebrates its 55th year, we look forward to new and better things – new hope, new faces, and new activities are in store for the members. To add, 5 plus 5 is 10, a perfect number associated with the emperor. So, it must really be a good year for FINEX this 2023!

There are always new things to learn and re-learn for everyone. No one will be able to recall all the yearly themes or the “rah-rah” lines. From ethics, governance, digital transformation, inclusivity (about time), and sustainability. Time and again, we should move out of our comfort zone and do something – different, not necessarily wild. FINEX has indeed changed, from just a typical finance organization that started in 1968. Looking at all the committees that it has for members to participate in and share their time, it has become a “well-rounded” association. Most of the time we have to stop and ask ourselves, are we still in FINEX?

With the mandate to recruit young finance professionals, we have seen the average age of FINEX members slowly becoming younger – whew, we will not be a “Jurassic” organization anymore. The great energy, innovative ideas and fresh faces are things that will keep FINEX going for another 55 years and beyond. Though this is not saying the more matured members are slowing down, not at all! Quite a number of them are still very active, physically, mentally or both. Since decades had passed, we are shining the spotlight to our Past Presidents for the younger FINEX generation to “Meet the Icons”.

For this year’s theme of accelerating inclusive and sustainable growth, FINEX is definitely in line with the government’s thrust. There is still much room to strengthen these advocacies and with much hope in the coming months. Strong conformity to Ethics and Governance should still be enforced despite the growing number of activities. With the elections over, we look forward to working on issues related to the core of the organization’s mission and vision. We will still be on the look-out with what the government is doing and what will be the best for the country.

We look forward to all the members and future members to be engaged in the worthy activities of FINEX. I am excited to see more new faces for each committee. Let’s continue to get involved and together, let us renew our energies and enthusiasm for a bright “new” FINEX of the future ...





by Manny Guillermo

## Q & A with Wilson P. Tan

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

My faith in God and His Word has guided me since college until now. In God's Word I learned the values of integrity, excellence, respect, and how to build relationships based on doing the right thing. These are the same values that are also championed by and embraced in SGV. As an individual, I integrate my faith into my work, in my profession. That's my open secret which has sustained me through all the opportunities and challenges of my journey thus far.

I remember praying the first time I set foot in SGV, "Lord, I don't know anyone in this organization. But because You are my true Boss, please work in the hearts of my human bosses to lead me to the right place at the right time so I might excel for Your honor and glory." There is a verse in the Holy Bible that has been my guide in the pursuit of excellence: "Commit thy works unto the Lord, and thy thoughts shall be established," says Proverbs 16:3.

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

For someone like me who came from a humble family background and given the tough economic circumstances and the uncertain political situations when I entered the profession, it was quite challenging and daunting at the onset. I almost didn't graduate, take the CPA exam, and join SGV. Some drastic changes happened at my university during my final semester in college. Times were difficult with my family too. I remember a cousin even tried to persuade me to just give up my review and just find work, any work.

But I had big dreams, not for me, but for the sake of my family. Not only did I graduate summa cum laude, recipient of SGV's Academic Excellence Award, I was also among the top placers in the October 1987 board exam. My faith saw me through those difficult circumstances.





More recently, the challenges brought by the past few years to the country and the world have been significant. In 2020, I had barely stepped into my new role as SGV Chairman and Managing Partner when Taal Volcano erupted. My leadership team and I had to immediately spring into action to safeguard all our people, as well as to do our part to help affected communities. Barely a few weeks after that, the pandemic was declared and lockdowns ensued. We then had to refocus on not just ensuring the health and safety of our people, but also finding ways to ensure business continuity so that we could continue to deliver exceptional service to our clients. We were fortunate that we already had technological assets in place to help us rapidly transition to flexible working, but it was still tough. I spent many sleepless nights thinking about what more we could do for our clients, our people, and our communities. But once again, my faith in the Lord, as well as in our exceptional people in SGV, carried me through and we have emerged from the pandemic stronger than ever and renewed in our Purpose to nurture leaders and enable business for a better Philippines.

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

The opportunity to have a positive impact on others, like mentoring and nurturing SGV professionals and helping our clients navigate their challenges and exploiting opportunities. When I am able to contribute to the legacy of SGV, I know that I am also able to contribute to nation-building.

It is good that in SGV, hard work and meritocracy are valued. Everyone is given an equal chance to succeed. I have had good mentors who exposed me to challenging opportunities and nurtured me to lead many pursuits and engagements. I have clients who also trusted me and appreciate the work of our teams. Through the years, I see the impact of our work in almost every aspect of the Philippine economy. That to me is success and gives me fulfillment.

On the personal level, when I am able to provide for and nurture my family and lead them in the fear of the Lord, that to me is success too.

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

If I were President, I would prioritize greatly enhancing the quality of public education. The best long-term solution to poverty is quality education for the underprivileged and it also helps our society as a whole. A more skilled and educated workforce means a stronger foundation for a robust economy. Even our founder, Washington SyCip, was a product of public education and look what he was able to accomplish for the accountancy profession and for Philippine business in general. Our country needs more Washington SyCips.







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

For me it is a triangle of life - church, family, and work. I make sure that these three are given proper importance.

Through my church I am constantly fed with invaluable principles to build my life on and to find purpose to pursue. Through my work, I am able to pursue that purpose, looking after our people and helping our clients grow their businesses, touching minds and lives. In my family, I find the warmth and appreciation of the very people that I love the most. This is how I am able to have a clear and balanced perspective of things. All others are secondary, although not unimportant.

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

The Lord has charted my career path. There were times that I myself couldn't understand things, or that there were just too many moving parts going different directions. But time and again, the Lord sees me through. I just have to dedicate my work to Him, give my best, and ultimately, He will take care of the rest. I am content and grateful.



# CLIPS & SEGMENTS



CFO Masterclass



FINEX Academy BOT and CFO Development Committee Members with the CFO Masterclass 2nd Offering Cohort





## ” JAIME A FLORCRUZ’S BOOKTALK AND SIGNING”

by: Ma. Isabel S. Tesoro

The FINEX Arts and Culture Committee recently co-hosted a book talk and signing by Jaime A. FlorCruz, “The Class of ’77. How my classmates changed China.” held at TESOROS, the store for premium Filipino handicrafts,

Jaime shared his unique experience of seeing China rise from deprivation to wealth: from initially spending time in its hinterlands right after the Cultural Revolution to entering the prestigious Beijing University where he made many friends who came to influence the course of Chinese political and economic development. Jaime’s long stay in China, his deep understanding of it and his fluency in the Mandarin language gained him entry into foreign news agencies, starting from a mere news clipping translator to joining TIME Magazine as a news correspondent and thence to CNN, becoming its Beijing Bureau chief upon his retirement.

Respected for his well-considered comments in his long years as a news correspondent both in print and cable news media, Jaime A. FlorCruz showed the same depth of insights into China in reply to the queries coming from the keenly interested audience. Notably active during the Q&A portion were FINEX members Malou Cristobal and Benny Soliven.

Over 60 attendees waited patiently for their turn to have their purchased copies of the book signed. All congratulated Jaime A. FlorCruz, now His Excellency, The Philippine Ambassador to Beijing, China before he leaves in a few week’s time to assume his post. Everyone is confident he will help our nation navigate towards a productive and mutually rewarding relationship with China.





# CLIPS & SEGMENTS



The FINEX officers during the courtesy visit to BIR Commissioner Romeo D. Lumagui, Jr.



A Courtesy Visit to the BIR Commissioner



Present during the meeting were Tax and Legal Committee Chair Ryan Cabello, Director Edith Dychiao, Atty. Euneey Mata-Perez, FINEX President Wilson Tan, VP for Internal Affairs Michael Guarin, Director Domingo Go, Tax and Legal Committee Vice Chair Eric Recalde and ACCRALAW representatives. Discussed were possible areas for collaboration to support the BIR in its objective to deliver excellent service to taxpayers.



# CLIPS & SEGMENTS



An art-filled morning  
at the Ateneo Art Gallery



The FINEX Arts & Culture Committee led by Chairperson Atty. Lia San Juan and Liaison Director Domingo Go with their respective family at the Ateneo Art Gallery.





# CLIPS & SEGMENTS



Affiliates and Partnership Committee



Environment Committee



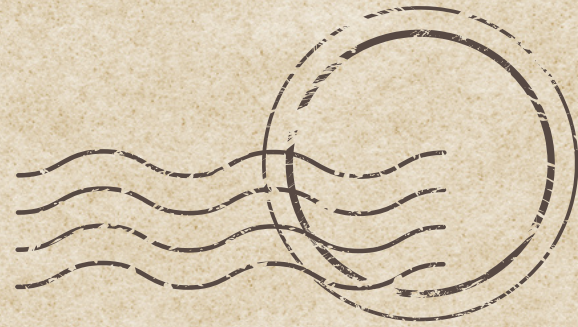
Membership Committee



JFINEX Committee



Ethics Committee



Here are some snaps of what the different committees are busy with.





# THE PHILIPPINES' TECH ROADMAP: THE ADMINISTRATION'S PUSH FOR DIGITALIZATION, INNOVATION, AND A TECH-DRIVEN ECONOMY

by Mr. Adrian Abrogena

Addressing the need to connect the average Filipino to the digital world, the Department of Information and Communications Technology (DICT) Sec. Ivan John Uy shared how the government is leading the charge in modernizing network and IT infrastructure across the country to allow more people, businesses, and local government units to be part of this new digital world.

Key to these new opportunities being monetized, Bangko Sentral ng Pilipinas Deputy Governor Mamerto Tangonan shared how BSP is both regulating and enabling digital payments.

Lastly, Securities and Exchange Commission (SEC) Commissioner Kelvin Lee gave an exciting talk about the latest breakthroughs and milestones from the Fintech sector.

We thank our speakers for sharing their time and expertise, and we welcome you to tune in next month for an exciting Cybersecurity session from the ICT committee.



Department of Information and  
Communications Technology (DICT)  
Sec. Ivan John Uy



Securities and Exchange Commission (SEC)  
Commissioner Kelvin Lee along with the  
ICT Committee.



BSP DG Tangonan with FINEX ICT  
Chair Mark Gorriceta during the  
open forum



# CLIPS & SEGMENTS

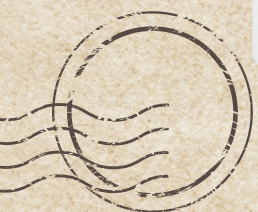


A Courtesy Visit  
to the  
SEC Chairman

The FINEX officers during the courtesy visit  
to SEC Chairman Emilio Aquino



FINEX President Mr. Wilson Tan handing over the tokens to SEC Chair Emil Aquino. Also in the photo from left are Ethics Committee Members Albert Gamboa, Jose Jerome Pascual III and EJ Qua Hiansen (2nd to the last); and FINEX Directors Esther Magleo, Florencia Tarriela, Consuelo Garcia, Antonio Ramon Ongsiako, Edith Dychiao and Joey Gomez.





INSPIRING *Women* OF FINEX





# BENEDICTA “DICK” DU-BALADAD

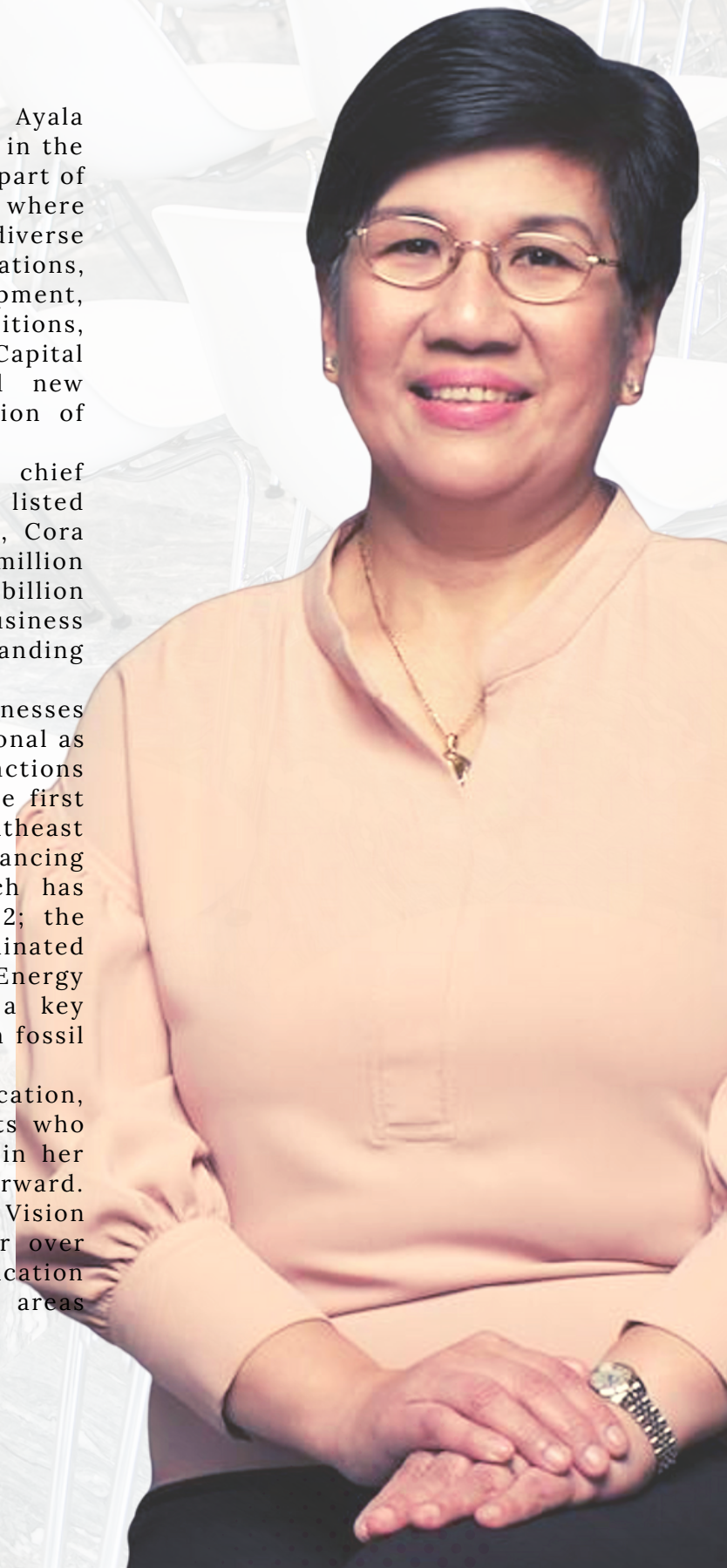


- Dick is the 2017 FINEX President, she pushed for the creation of the committees on Women in Finance (WIF) and Financial Inclusion. During her Chairmanship of the FINEX Foundation the following year (2018), she spearheaded the creation of the FINEX Academy, a center for excellence and learning in capital market development.
- From 2019-2022, she Co-Chaired the Capital Market Development Council and pushed for the completion of the 5-year Blueprint for Capital Market Development in the Philippines.
- In 2009, she founded the corporate and tax law firm Du-Baladad and Associates (BDB Law), a consistently recognized outstanding tax law firm by various international ranking bodies including the Chambers and Partners, International Tax Review, Legal 500, and Asian Legal Business.
- As the corporate social responsibility arm of the Firm, she founded the BDB Law foundation to help address the gaps in humanitarian, cultural, and socio-civic development by focusing on improving the quality of education, sustained livelihood, clean environment, and better health. The Foundation has built and donated several school buildings, clinics, and other facilities in remote areas of the country, and provided scholarship grants to college students to help them access good education.
- Earlier in her career, she joined the Bureau of Internal Revenue. She was instrumental in the creation of the Large Taxpayers Service which is now responsible for more than 50% of revenue collection of the government.
- She is an author of books, a painter, and a farmer. Not only that, she also makes her own line of clothes and is a most proud mother of 4 young gentlemen.



# MARIA CORAZON "CORA" G. DIZON

- With a prolific 35-year career in the Ayala Group, one of the largest conglomerates in the Philippines, Cora rose from the ranks as part of the pioneering team of Ayala Land (ALI), where she took significant leadership roles in diverse functions including finance, investor relations, business development, project development, asset management, and mergers & acquisitions, capping off with a COO role in ALI Capital where she established and managed new businesses that led to the diversification of ALI's portfolio beyond real estate.
- Currently the CFO, treasurer, and chief compliance officer of one of the largest listed renewables platforms in Southeast Asia, Cora oversaw ACEN's growth from an \$800 million equity-enabled company to a \$5 billion organization, while scaling up the business from 25 to over 800 employees and expanding to five markets across the Asia Pacific.
- Cora's proven success in building businesses from the ground up proved transformational as she led ACEN's landmark strategic transactions in the last six years: the issuance of the first publicly-traded USD green bonds in Southeast Asia by AC Energy; the various green financing in the USD debt capital market which has reached USD 1.5 billion as of end-2022; the maiden issuance of ACEN's peso-denominated bonds; and the first market-based Energy Transition Mechanism in the world, a key enabler to accelerate the transition from fossil fuels to cleaner technology.
- Cora is a long-time advocate for education, roots that were nurtured by her parents who were educators and who have instilled in her the value of mentorship and paying it forward. Cora is an active supporter of World Vision Development Foundation Philippines for over 25 years, helping to provide primary education opportunities to children in remote areas within the Philippines.





# LORELIE QUIAMBAO-OSIAL



- Wife, mother, runner, and plays a mean tune on the ukulele.
- Lorelie (Lo-re-lee) is the first woman to be appointed Country Chair of Shell companies in the Philippines and President and CEO of Pilipinas Shell Petroleum Corporation; after postings in Iraq and Dubai.
- Concurrently, she is Vice President for Shell's Global Finance Operations - Expenditure, leading a team of around 700 people located across Manila, Krakow, Kuala Lumpur and Chennai supporting all Shell businesses in over 50 countries.
- She is the President of Pilipinas Shell Foundation, Inc., a 40-year organization that has benefitted over 15 million lives through its programs on Livelihood, Education, Health and Safety, Environment, Energy, Nutrition, and Food Security.
- As a senior leader in the energy industry, she aims to inspire and motivate an ever-growing country workforce of 5,000 employees while ensuring that Shell continues to progress the Philippines' energy transition journey by providing more and cleaner energy solutions for Filipinos.
- Her advocacies are in Mental Health, Diversity, Equity & Inclusion (DE&I) and Digital Transformation.





# CAPITAL MARKETS AND FIXED INCOME SECURITIES COURSE

## COURSE PROFILE

We have UPDATED AND IMPROVED this two-part course to provide you with enhanced knowledge, practical skills, and market intelligence to gain a competitive edge in understanding the operation and intricacies of the capital markets. The course is spread over eight sessions with one topic and speaker for each session that should allow for a comprehensive presentation of the session topic, and active engagement between the participants and lecturers. Our experts who will conduct the courses sessions are known personalities in their respective fields and come from major corporations and banks that will lend their theoretical and practical knowledge in their respective subject matters.

The sessions are curated and anchored on the subjects covered by Modules 1-6 (Phase 1), and Module 7 (Phase 2) of the SEC licensing exams for fixed income salesmen and associated persons.

**Course 1 (six sessions/modules)** will provide the essential tools that securities salesmen, analysts and associated persons need to perform their functions effectively, as well as other individuals who want to have a better understanding of the workings of the Philippine Capital Markets for their professional development. The topics covered in these sessions or modules will include; (a) economic fundamental principles and capital market theories, (b) the features of various types of securities, (c) the different securities markets, their structures, participants, and regulations governing these participants, (d) corporate governance principles, (e) anti money laundering and counter terrorism financing regulations and insights on detection and reporting, and (f) principles of risk management and its applications in the capital markets.

**Course 2 (two sessions/modules)**, on the other hand, will do a deep dive into the fixed income market and delve into the roles of the various market participants, bond valuation and bond issuance, listing and trading processes. This course will discuss at greater length and detail the risks inherent in fixed income investments. It will also cover credit analysis, with focus on understanding key financial ratios.

The courses will be conducted virtually and capped with self-assessment examinations. Required advance readings will be provided to participants prior to the conduct of the sessions.



INSPIRING MARKET CONFIDENCE.  
EMPOWERING POSITIVE CHANGE



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**FINEX FOCUS**  
OFFICIAL NEWSLETTER OF FINEX



2023 FINEX FOUNDATION CHAIR MIKE GUARIN



2023 FINEX ACADEMY CHAIR FRANCIS LIM



The 2023 FINEX Board of Directors.



**2023 FINEX President**

Mr. Wilson P. Tan, *SGV & Co.*, Chairman and Managing Partner, is the 2023 FINEX President.

In a ceremony recently held, he had sworn in together with the Board and Committee Officers.

WATCH HERE



**Sec. Fred Pascual**

Department of Trade & Industry Secretary, Hon. Alfredo "Fred" Pascual was the Keynote Speaker and Inducting Officer of the inaugural Meeting and Induction Ceremony of FINEX Institute, FINEX Foundation, and FINEX Academy Boards.

WATCH HERE



**BRACE OURSELVES FOR THE NEXT GLOBAL RECESSION**

**FD**  
FINEX DIGEST / Q4 2022

The world is headed towards a global recession and prolonged stagnation unless we quickly change the current policy course of monetary and fiscal tightening in advanced economies.

UN Conference on Trade and Development's global trade forecast

**FORTUNE**

'The picture for 2023 has darkened considerably': The World Trade Organization says that global trade will decrease sharply next year as countries face a 'multi-pronged crisis'



World Bank  
<https://www.worldbank.org/news>

Risk of Global Recession in 2023 Rises Amid Simultaneous Rate Hikes

IMF cuts global growth forecast for next year, warns 'the worst is yet to come'



Global recession likely in mid-2023, says JPMorgan head

**MONEY & WATER: THE TRILLION PESO CHALLENGE**



**AD  
VER  
TISE  
WITH US**

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