



FINEX FOCUS

OFFICIAL NEWSLETTER OF FINEX

18th ING-FINEX CFO of the Year

Richard CW Shin
Jollibee Foods Corporation

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An excerpt of the acceptance speech of Mr. Shin during the 18th ING-FINEX CFO Awarding Ceremony last November 15 at Shangri-La at the Fort



Accepting the ING-FINEX CFO of the Year Award is truly an honor for me. Tonight, I accept this recognition on behalf of the extraordinary team of the Jollibee Group. Being the first non-Filipino recipient of this award is also a distinct privilege, especially given that the Jollibee Group story is rooted in the Philippines. To share in that story as CFO is deeply humbling, and it inspires me to further honor that legacy and contribute to its future.

When I joined the Jollibee Group, we were coming off one of the toughest challenges in our history. We had just reported our first-ever loss in 2020, and our outlook was shadowed by uncertainties: inflation was surging, global supply chains were strained, and new geopolitical risks were emerging. Our role as a finance team was to not only navigate the risks but also to help the company come through them stronger.

It has been quite an exciting 2 years and do allow me to share some of what I've learned:

- First, each number conveys a story. As CFOs, we know that how we allocate resources is a reflection of both our strategy and our values. When we chose to invest in digital, it wasn't only to gain efficiency; it was because we wanted to make our brands a joyful experience for our customers. When we invested in taste superiority through research and development, we help ensure that our brands continue to stay relevant, and ultimately loved, by our customers. When we invest in sustainability through initiatives such as renewable energy, we not only future-proof our business, but also exercise our global citizenship. These investments have rewarded us many times over in customer loyalty, employee engagement, and community trust.

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Jollibee Group’s Richard Shin bags this year’s ING-FINEX CFO award

Richard CW Shin is the Chief Financial Officer and Chief Risk Officer of Jollibee Foods Corporation (Jollibee Group), one of the world's fastest-growing food service companies with over 6,900 stores across 32 countries carrying 19 brands.

In his capacity as CFO and CRO, Shin not only directs the Finance and Accounting organization and the Legal Division, but also spearheads the Enterprise Risk Management (ERM) function. This includes comprehensive oversight of governance strategies designed to effectively mitigate and respond to business risks. His role encompasses leading Finance, Corporate Planning, Business Analytics, Comptrollership, and Investor Relations, ensuring robust financial performance and strategic resilience.

Under Shin’s leadership, the Jollibee Group achieved record system-wide sales and revenue in 2022, maintaining improved margins despite challenging macroeconomic conditions. His strategic vision and risk management expertise have been pivotal in navigating the complexities of global expansion and sustaining operational excellence.

Shin’s career spans nearly three decades, marked by senior financial and business leadership roles across diverse sectors such as Fast-Moving Consumer Goods (FMCG), Retail, Beverage, and Aquaculture.

Prior to joining Jollibee Group, he served as the



Group CFO and Executive Committee Member at Grobest Group Holdings Limited, a private equity portfolio company based in Taiwan and Hong Kong. His previous experience includes a 12-year tenure as Regional CFO for APAC at William Grant & Sons Singapore, Ralph Lauren Asia Pacific, and Bacardi Martini Asia Pacific. He also held significant leadership roles with Philip Morris International in Korea, Indonesia, and Hong Kong.

Shin holds a bachelor’s degree in commerce with a Double Major in Finance and Accountancy from Concordia University in Canada and a master’s degree in accountancy from McGill University, where he is a qualified Canadian Chartered Accountant.

Richard CW Shin's blend of financial acumen and risk management proficiency positions him as a driving force behind Jollibee Group's strategic initiatives and global success, reinforcing its position as one of the world’s fastest-growing global restaurant companies.

Acceptance speech, from p2

- As we celebrate these milestones, it’s clear that progress isn’t only about the numbers—it’s also about the people who bring our vision to life every day. This brings me to my second lesson: people are the most important drivers of growth. Our founder Dr. Tony Tan Caktiong always says, “If you’re working hard but not happy, it’s not worth it.” Transformational and consistent growth can only be possible with the right enablers to make it happen, the biggest of which is our people.

- Lastly, stay grounded. As stewards of the business, our ambitions must always be based not only on sound business fundamentals but also on a clear sense of purpose and mission. It’s not just about growing for the sake of it—it must always be in line with our mission to spread joy. This sense of purpose is what makes our work meaningful beyond the numbers. And I am incredibly proud to be part of a company who endeavors to live by it day-by-day, from our stores, to our commissaries, to our communities.

Read the speech [HERE](#). Check out photos [HERE](#).

Past and Future, Seen Now FERNANDO ZOBEL: Artist and Bridge Builder

by: Ma. Teresa R. Tan



The FINEX Arts & Culture Committee members

piece “Battle of Lepanto.” Felipe Pereda, a professor of Spanish art history at Harvard University and co-curator of the Prado exhibit, remarked, “That prized painting changes the narrative of the show, putting more emphasis on the Asian component... The ‘Lepanto’ was the most ambitious work of that decade.”

The future of the past can be viewed now at the Ayala Museum.

Last October 19th, FINEX members embarked on an illuminating “time travel” tour conducted by Tenten Mina, curator of the Ayala Museum’s Zóbel: The Future of the Past exhibition.

The exhibit, which runs through January 26, 2025, marks the 100th birth centenary of abstractionist artist Fernando Zobel. It also coincides with Ayala Museum’s 50th anniversary. Expanded from the original Zobel retrospective held at the Museo Nacional del Prado in Madrid in 2022, this exhibition includes two hundred of the influential artist’s works from the 1940s onwards. On display are Zobel’s famed Saetas and Serie Negra series.

Missing from the Prado exhibit and shown here to the public for the first time is El Cristo de Lepanto, Mr. Zobel’s 1964 painted dialogue with Juan Luna’s 1884 stunning and gigantic master-



Ms. Mina revealed the stories behind the paintings by citing from Zobel’s eclectic sketchbooks (which dabbled in Chinese calligraphy, Japanese sumi-e painting, and Spanish colonial architecture, among others) as well as the artist’s journals, which explored details of Philippine everyday life. By walking visitors through the evolution of Zobel’s growth as an artist, Ms. Mina emphasized “Zobel’s ability to bridge artistic traditions across Asia, Europe and America since he was based in Manila, Madrid, and even Boston at various points of his life.”



Afterwards, FINEX members enjoyed AMplify 2024, a musical festival showcasing popular Filipino entertainers. It capped a most rewarding day for FINEX’s curious aficionados ever in search of treasures in Filipino art.