

**SHAPING  
THE  
FUTURE**



# Q1 JAN - MAR 2025



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by Amby Sabio

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# Editor's Note

## Navigating the Crossroads: Insights into the Philippines' Path to Progress



by Amby Sabio

What does it take to shape a nation's future? This collection of articles delves into the pressing economic, political, and governance challenges facing the Philippines today.

From the far-reaching consequences of global trade wars and U.S. tariffs to the moral and fiscal dilemmas embedded in the national budget, these pieces unravel the intricate web of policies and decisions that impact the country's trajectory. Each article offers a window into the forces driving economic growth, exposing both opportunities and obstacles along the way.

Beyond economic concerns, these writings confront the deeper flaws in the nation's democratic framework—political dynasties that tighten their grip on power, the persistence of vote-buying, and the integrity of electoral processes. The call for good governance echoes through these pages, underscoring the urgency of transparency, accountability, and leadership that truly serves the people. From tax reforms to infrastructure development, these insights paint a picture of a nation striving to rise above systemic challenges and carve a path toward progress.

But these articles are more than just observations; they are a challenge to think, engage, and act. Through the sharp analyses of Zoilo Dejaresco III, Santiago Dumlao Jr., Eduardo Yap, Wilma Miranda, Abby Magpayo, Flor Tarriela, and Benel Laguna. These writings urge policymakers, business leaders, and citizens alike to reflect on their role in shaping the future.

As the Philippines stands at a defining moment in history, their perspectives serve as both a wake-up call and a guide—offering wisdom, direction, and hope for a more just, resilient, and forward-moving nation.





# EDMUND ALAN A. QUA HIANSEN

2 0 2 5   F I N E X  
P R E S I D E N T

# GETTING TO KNOW PRESIDENT EJ

A reprint of Member in Focus, from the October 2022 issue of FINEX Focus

**Edmund Alan “EJ” A. Qua Hiansen is the 52nd FINEX President.**

EJ is the Chief Finance Officer of PHINMA Corporation. He holds a Bachelor of Science degree in Finance from Butler University in Indianapolis, Indiana, USA where he was recognized as one of the Top 100 Outstanding Students in 2005 and a Master’s degree in Global Finance from HKUST-NYU Stern.

One thing you would like FINEX members to know about you? *A fun fact about me is that I grew up and lived in 7 countries by the time I turned 17. That started my lifelong love of travel.*

What motivates you the most? *I want to make a positive difference in the world and leave it a better place than I entered it.*

What is the best advice you ever received? *"It takes many good deeds to build a good reputation and only one bad one to lose it." - Benjamin Franklin*



With his dear Lola who passed away in 2020

What do you wish you learned sooner? *I wish that I learned how to speak Mandarin*

Any new routine/hobby picked up since things opened up (after pandemic)? *I've been biking more often, mostly with Benny Soliven, Tonyboy Ongsiako and Vic Sarza.*

What is one thing you cannot live without? *Coffee*

What is your greatest strength? *I like to think that it is self-reflection and self-awareness, knowing what I can and can not do.*

Hidden talent? *I cook a really good tonkatsu*



Who is your role model? Why? *My dad because he is a compassionate, humble, self-made man who everyone looks up to. He always is there for his loved ones and doesn't let things get in the way of doing what is right.*

Who would you want to meet in real life? *Tim Ferris. I love his podcasts and think that it would be a very interesting conversation.*

What keeps you awake at night? *Revenge bedtime procrastination i.e. watching Netflix and YouTube or reading my Kindle*

If you had a full day off, what will you do? *My ideal day off is to sleep in and then explore a new city including eating out.*

What occupies your day? *I try to workout before going to the office and then it becomes a mix of Zoom, Gmail and Viber. Often I'll have dinner with friends after work.*

What's the last book you read? *When Genius Failed about the collapse of Long Term Capital Management.*

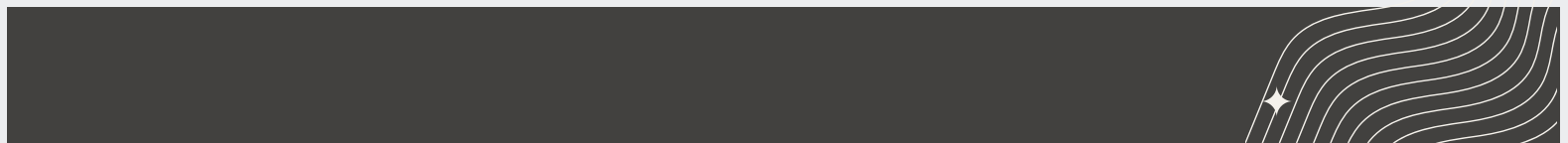
What's the last movie or series you watched? *Ted Lasso*

What is your favorite age so far? *20 was a fun age*

What item is worth spending more money on? *Travel*



EJ's graduation day from Master's





EJ after a game in a Corporate Football League

If you were not doing your current job, what would you be doing? *Sports coach*

What movie or book do you enjoy quoting the most? *The Godfather*

What never fails to make you laugh? *Watching Friends*

What is your guilty pleasure? *Spam and Bacon*

What is your go-to karaoke song? *It's My Life by Bon Jovi*

What's something weird that you would recommend everyone try at least once? *Not weird but I think everyone should take a solo vacation at least once in their life*

What is not a big deal to other people but is a torture to you? *I have a very irrational dislike of lines, I'd rather go further and take longer but be in motion than waiting in line.*

What are the least-likely three words someone would use to describe you? Least likely? *Loud, impatient and pushy*

What's your biggest fear? *To be inadequate*

Work or play? *Play* 80s, 90s, 2000s? *90s*



EJ calling the GMM to order

Marvel or DC? *Marvel*

Top Gun or Maverick? *Maverick*

Gal Gadot, Margot Robbie, or Zendaya? *Gal Gadot*

Brains or Beauty? *Brains*

Coffee or tea? *Coffee*

Money or happiness? *Happiness*

Morning or evening? *Evening*

What's one food you can eat for the rest of your life? *Steak*



In France during a family vacation

Pizza or Burger? *Pizza*

Sinigang or Bulalo? *Bulalo*

Do you prefer social time or alone time? *Social time*

Learn by watching or Learn by doing? *Learn by doing*

Best pick-up line? *For the Joey Tribbiani fans out there, "How you doing?"*

What's your poison? *Whiskey or Gin*

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“Amid volatile and changing times, we will focus on the fundamentals, our capacity to lead organizations, and a continuous drive for innovation. We aim to build on last year’s theme of Achieving Transformational Growth through Sustainability, Diversity, and Digitalization.”

Read [HERE](#) the Inauguration Speech of President EJ

## CAPITAL MARKET WATCHLIST

by: Santiago F. Dumlao Jr.

The Asian Financial Crisis of 1997 has brought to surface the realization that Asian economies cannot and should not be so over-reliant on bank financing for businesses but should develop their capital markets as a balancing source of alternative financing.

So how are we doing in our capital market development efforts?

The Capital Market Development Council (CMDC) will probably make a formal assessment since it oversees the implementation of the Capital Market Development blueprint currently in place until year-end 2025.

There are interesting developments to watch out for 2025-2026. Here they are. First, the plan for the Land Bank of the Philippines (Landbank) and the Development Bank of the Philippines (DBP) to offer their shares to the public has been percolating since the time of Finance Secretary Carlos “Sonny” G. Dominguez. Now is as good a time as any to push through with the plan. It fulfills the state policy of democratizing wealth, allowing Filipinos to invest and share in those two banks which have a hoard of mandatory deposits from local government units (LGUs). It also will support the capital build-up of the banks which have contributed heavily to the controversial Maharlika Investment Fund.

Second, the Securities and Exchange Commission (SEC) has just issued the guidelines for the issuance of Sukuk bonds, a type of bond that are Sharia compliant. Our government has issued sukuk bonds in the Middle East market, so why not introduce sukuk bonds domestically?

A Google search reveals that the Islamic finance market size (largely sukuk) was



\$3.154 billion in 2023, projected to grow annually by 5.13 percent, to \$4.945 billion in 2032. The Philippines can immediately partake of the Islamic funds, which are driven by a growing demand for so-called ethical financial products (no charging of interest) accompanied by the growing affluence of Muslim investors.

Islamic finance offers an interesting menu of Sharia-compliant investment options. But sukuk bonds are the popular ones.

Third, the Philippine Stock Exchange (PSE) is poised to launch its Philippine Global Depositary Receipts project, which should make it easier for foreign investors to participate in the local trade of shares.

Fourth, the PSE and SEC are working to prepare the regulatory legal framework for derivatives, using a PSE-crafted index. This will probably take a little time to launch but they're seriously working at it.

Fifth, there is the move to revive interest in securitized products, more specifically, residential mortgage bond

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**CAPITAL MARKET WATCHLIST**

securities. While the legal framework has been there, there have been just a very few securitization products in the market, largely by the National Home Mortgage Financing Corp. Securitization indeed has suffered from a bad name arising from the experiences in the Global Financial Crisis of 2008-2009 when the securitizations of sub-prime mortgages was marked by malpractices by banks and the global rating agencies.

But the concept of securitization is valid, workable, tested and is the answer to the need for financing the President's "one million housing units per year" program during his administration.

Then, sixth, there are the new asset classes of bonds: Green Bonds or, more expansively, for Environment, Social, Governance bonds and the more comprehensively described Sustainability Bonds. A new generation of investors has become more meticulous in choosing investments with clear commitments to social purpose.

Seventh, there are what can be described as lower-tier bonds of medium-sized companies with much growth potential and already doing profitably well. These companies may not merit the highest triple A rating in the standard corporate rating scale, but they are still investment grade that yield good returns. PhilRatings (Philippine Rating Services Corp.) provides the same independent objective assessment of creditworthiness. But it has also developed an "SME Credit Rating" scale customized for small-scale and medium-sized enterprises (SMEs).

In other words, there are more available ways to get reliable credit opinions to help both issuers and investors.

Eighth, LGU bonds are being discovered by well-managed provinces and cities as a useful, workable funding source for local infrastructure development projects. These local development projects that need to be undertaken now cannot be financed by current tax sources.

We have few more in our list but let's end by calling attention to the recent purchase by PSE of majority of the Philippines Dealing System Holdings Corp. shares. This consolidates the trading of equities and fixed income securities under one "house" with all the possibilities of synergies in processes, technology, manpower, research and product development.

Lastly, the term of the incumbent SEC chairman ends in June this year. What will this mean to the many initiatives on capital market development he has started?

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Originally published in Business Mirror on January 15, 2025





## TAX SEASON IS HERE

by: Wilma I. Miranda



Since childhood, I have been exposed to tax seasons every year since my father has been in public practice since I was a kid. I can see and experience how stressful it is. But looking back at my experiences in the past I get to appreciate being in public practice sector more than in any industry or sector such as commerce and industry, government or education.

I dreamed of becoming a doctor and our guidance counselor told me that my career path should be medicine but my father persuaded me to take up accountancy instead. And I never regretted it. As they say fathers know best. While my father was managing our Firm when I started to become his partner, I got to try my hands in other industries such as banking and business process outsourcing (BPO). And I can compare the stress in all these industries. I should say banking is stressful every day while for public practice more of the stress is during the tax season and so with BPO which I can now combine with my public practice.

It's always a practice season for me how to handle stress during this season and I hope I can also speak on behalf of those who are also in the same profession as I have, although I am still work in progress on how to manage stress. However, I have noted certain factors that can lessen stress during this season.

The first one, is to communicate with clients early on the schedules needed and to analyze their past financials and what are the changes made in the past year and what any big projects for the coming year. The challenge is also how clients can provide as early as possible the document needed. We need to complete our reports early but oftentimes "the ball is on the client's side". And we understand that they are also experiencing the stress and the busyness of the tax season. But we need to have it early so we can complete early and to lessen the stress and burnout on both sides.

Secondly, we need to keep clients informed of the latest regulations from the Bureau of Internal Revenue, Securities and Exchange Commission, Cooperative Development Authority, Bangko Sentral, and any others applicable to them. Email or social media work well for this. If there are changes in government regulations or corrections needed in their financial reports, they should be updated promptly. That's why it's crucial to have reports completed early for proper review, avoiding errors and penalties.

Third, technology is key, and staff training on any new software is essential, especially for new hires. Upgraded technology in government systems is vital for efficiency and speed.

I understand these systems are constantly being updated and improved, and I hope more improvements are coming to eliminate bugs like slow speed, poor responsiveness, security problems, and workflow glitches.

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**TAX SEASON IS HERE**

Sometimes, the source of stress is beyond our control. But more than managing the work, we need to maintain composure in challenging situations. It's about maintaining work-life balance, cultivating a positive attitude, and projecting a cheerful, calm demeanor despite the pressures that could make us toxic and stressed.

This is easier said than done, but with effort, we can achieve it. Maybe not perfectly, but significant improvement is possible.

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Originally published in Manila Bulletin on January 23, 2025

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## **2025 NATIONAL BUDGET: A MORALITY PLAY?**

by: Zoilo "Bingo" P. Dejaresco III

A national budget of 6 trillion makes the government equivalent to the biggest "corporation" and employer in the Philippines. In fact, this spending represents 20-percent of the gross domestic product (GDP), making it a low-lying fruit enticing the salivating lips of crooks aching to get a chance to have their hands on it.

But why does this Third World country need to have a gigantic budget knowing that it has been in grave fiscal deficit through the years- in the region of P1.5 trillion to P1.7 trillion through 2021-2024? One wonders how it has fallen into a gargantuan debt -currently at P16 trillion.

Former Finance Secretary Jesus P. Estandis quotes that the fiscal gap from January to November 2024 was P1.8 trillion, representing a telling 20 percent of the 2024 budget. Prudent international standards demand a 60-percent debt-to-GDP ratio, and the country had eclipsed that at 60.7 percent in 2024 (in one quarter hitting even 63 percent).


Why are we taking such inordinate risks; for whom?

From the 1990s to about 2015, the country's debt-to-GDP ratio was averaging 55.5 percent. President Benigno Aquino Jr. brought the national debt from P10 trillion to P5.9 trillion at the end of his term in 2016. The Duterte administration ended its regime with a P13.42 trillion debt, which President Ferdinand Marcos Jr. raised to the current level of P 16.090 trillion. That national debt servicing of P2 trillion is already a third of the national budget, remember that. And for what?

The Philippines still languishes among Asean economies, eclipsed by war-ravaged Vietnam, and its per capita GDP is at the same pitiful comparative level.

Economists often point to the pervasive corruption, which Mayors for Good Governance Founder Baguio City Mayor Benjamin "Benjie" B. Magalong says has escalated from the old 10 percent to a shocking 40-percent to 50-percent corruption level as the main culprit. This comes mainly from the graft and abuse inflicted upon the national budget.

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## Who is in charge?

WHO is to blame for the country's relative economic anemia amidst a graft-laden budget? The President, through his National Expenditure Program (NEP), says this is my budget—derived not from thin air, mind you. But a product from the consolidation of the line agencies' recommendations consistent with the government's Long-Term Development Plan and inputs from the regional Development Councils under the "bottoms up" budgeting (initiated by the Aquino government).

Though the NEP does not always fully equate to the GAA—by and large, through the years, the President's NEP budget has been respected.

However, according to former Budget Secretary Florencio "Butch" B. Abad, the bicameral committee (Bicam) under the Marcos administration had slashed the NEP by a total of P1.0156 trillion (three-year budget) including about a P500-billion cut for 2025.

Why does the President allow such wholesale decimation and only veto a minuscule P25 billion and then, merely shrug his shoulder and call the 2025 GAA "sub-optimal"? If the President has "lost control of the budget" then who is in charge? Or is the president complicit in the ways of the Speaker?

Like the early 2024 "referendum or people's initiative" attempt revved up by the Speaker's men with nary a whimper from the palace?

## Morality play

FORMER Finance Secretaries Estanislao and Ramon R. Del Rosario Jr., former Senate President Franklin M. Drilon, and a host of economists and finance people assailed the budget as "the most corrupt"

in years. It underfunded the basic budget needs of the people (like health and education) and gave way to deals that favored politicians and their graft-laden pet projects and ayuda system in aid of reelection.

It is not hard to pin the villains and victims in this morality play.



The Bicam approved the report with 12 item blanks worth P241 billion but inserted the same in the GAB (General Appropriations Bill), which the president signed into the official GAA. Drilon proposed that such insertions be made implementable only after the elections. But how?

There are about P500 billion cuts in the NEP but diverted to other extraneous projects many of them dubious in intention and self-serving in origins.

The biggest casualty in the cuts is the counterpart funding for important foreign-assisted projects (41 percent of the cut total), 7.8 percent (PhilHealth), and the computerization program in education.

Despite the country's unfortunate situation of being the pathway of most typhoons and earthquakes, the calamity

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**2025 NATIONAL BUDGET: A MORALITY PLAY?**

fund cut was 2.1 percent of the P500 billion total. Meantime, while the whole world knows the insults the country regularly bears in the conduct of the West Philippine Sea, they cut the AFP Modernization Fund representing 2.0 percent of the total. Why?

One can almost predict where these cuts were rechanneled to: historically known corrupted deals in the DPWH (33.6 percent) and flood control projects (the most difficult to audit projects) at 47.1 percent. Both would translate into a whopping 90.7 percent of the P500 billion. Who would be most interested in benefiting from these multi-billion transitions?

Reportedly, the successful and ably monitored PPP (conditional fund transfer) of the DSWD has been de facto replaced by new allocations of P27 billion (Ayuda-Tupad) and P26 billion (AICS dole outs)- given by public officials in aid of reelection or election. Even the successful “Malasakit” (free medicine and consultation) program has reportedly been frozen. And the endorsements to its usage are left in the hands of local officials instead of directly administered by the Department of Health. A new set of emperors in their fiefdoms?

A study had earlier shown that roughly 80 percent of the entire Philippine officialdom is controlled by political

dynasties: paying tribute to whoever sits in the palace to gain their share of the booty.

In a recent forum, former FINEX President Renato “Rene” C. Valencia quoted from a worldwide best-seller book “Why Nations Fail” that the extent of poverty in a nation is directly proportional to the relative control of political dynasties of the levers of power. Another independent Ateneo study showed that the “fatter” (more family members involved) the dynasties are, the poorer the communities become. A haunting food for thought.

If this was a morality play, the disturbing question has to be asked. Why national budgets are mangled as they have been.

Is the nation set up to be a people who are poor, less educated, and sickly such that they become easy prey to offers of mendicancy to perpetuate a certain set of officials in power—well, till hell freezes over? Think about it.

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## THE FUTURE OF METRO MANILA'S BUS RAPID TRANSIT SYSTEM

by: Eduardo Yap



The EDSA Busway Carousel Line, which was highly acclaimed as the most efficient urban mass transport system in Metro Manila, got a bad jolt from the Metro Manila Development Authority (MMDA) and the Department of Interior and Local Government (DILG) when MMDA Chairman Romando Artes and DILG Secretary Jonvic Remulla recently floated the possibility that the Busway will be removed and replaced by the MRT3.

This proposal triggered an outcry from the public, including commuters, non-government organizations (NGO), and the business sector. It was seen as a car-centric solution to the extremely bad traffic congestion on EDSA's private car lanes.

EDSA is a 10-lane carriageway which conveys over a million commuters daily from the north to the south of the metropolis. The MMDA, which controls traffic, has allocated eight lanes in both directions for use of private vehicles while two lanes, one lane in each direction, has been allocated for the EDSA Busway Carousel service.

To assure the outcry, the then Secretary of the Department of Transportation (DOTr) Jaime Bautista came out in favor of the Busway and said it will stay and be privatized by the second quarter of this year. New DOTr Secretary Vivencio Dizon, upon his assumption of office days later, took the Busway from Ortigas Avenue to Monumento and realized it "genius" - describing it as "efficient". He noted that what's needed to be done is improvement in the customer experience.

A private sector innovation advocated on August 26, 2018 by myself as head of the Traffic, Transportation, and Infrastructure Committee of the Management Association of the Philippines (MAP), the EDSA Busway Carousel project was subsequently supported by the Financial Executives Institute of the Philippines (FINEX). It was implemented by DOTr Secretary Arthur Tugade almost three years later at the height of COVID-19 restrictions on June 1, 2020.

Former Transportation Secretary Jose "Ping" de Jesus said: "The EDSA Busway is the most effective solution ever conceived in a long time to solve traffic congestion on EDSA." Since bus traffic was shifted from the rightmost outer lanes to the leftmost at the median adjoining the MRT 3 tracks on what is known as the Carousel Line, bus traffic on EDSA has improved tremendously. Public buses no longer clog Metro Manila's main artery where more than 400,000 units of private vehicles traverse daily.

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## THE FUTURE OF METRO MANILA'S BUS RAPID TRANSIT SYSTEM

Commuter transport has become predictable unlike before. A new normal now exists in EDSA with private vehicles continuing to be mired in traffic, while buses separately run efficiently. The EDSA Carousel Line running on the Busway from Monumento in Caloocan to PITX bus hub in Parañaque City, has proven that efficiency in bus operations is the key to higher commuter throughput and lower air pollution. Gone were the days when over 3,500 units of buses were fielded daily on the two bus lanes and resulted to stagnation in traffic. Today, less than 550 units run on the single-lane Carousel Line without any traffic congestion.

A total of 326,360,757 bus commuters were carried on the Busway from June 1, 2020 to November 30, 2024 covering a period of four years and six months. A record one-day ridership of 454,649 was reported on December 27, 2023.

Perplexedly, despite the remarkable performance of the Busway, it hasn't been completed until now, nor has it been given adequate budgetary support for its infrastructure requirements. Notable for this neglect is the entire section on Diosdado Macapagal Avenue in Pasay City from the intersection of EDSA up to PITX in Parañaque City. Up to now, that section remains untouched by the Busway development.

Many of the Busway stations on the Carousel Line haven't been completed and still share common use of the MRT3 stations. Most of the buses still have right-side doors instead of on the left side facing the station platform for the convenience and safety of commuters. The proposed SALAX overhead expressway along Macapagal Avenue up to the PITX is slated in Parañaque, while

the ground level inner lane is supposed to be devoted for the Busway. No progress seems to be happening on the proposal, although no conflicts are apparent between the two projects. If the development of both projects progress, it will help commuters immensely and wean them from private transport.

Initially introduced in 1970 at the town of Runcorn near Liverpool in England, the busway concept has undergone great improvement and was upgraded into a bus rapid transit (BRT) system in Chile as the Curitiba Line to the extent that it was considered the most economical urban mass transit system. Other lines followed, notably the TransMilenio in Colombia, the Guangzhou Line in China, and the TransJakarta Lines in Indonesia that's considered the gold standard of BRTs.

These BRT lines in Latin America and Asia are subjected to a set of standards that serve as guidelines for development. The standards are administered by an NGO – the International Transport Development Projects (ITDP) based in New York City. To be considered a BRT, the bus line must adhere to the basic standards consisting of five ITDP guidelines with a total of 50 points out of a total of 100 points. To attain the gold standard, a line must attain a minimum of 85 points. This is the pinnacle for the EDSA Busway and a challenge for the present administration.

Metro Manila has many other congested traffic corridors suitable for a BRT: Commonwealth Avenue, C-5, Quezon Avenue, Sucat Avenue, and Zapote-Alabang Avenue, to cite a few.

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## THE FUTURE OF METRO MANILA'S BUS RAPID TRANSIT SYSTEM

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Metro Manila has many other congested traffic corridors suitable for a BRT: Commonwealth Avenue, C-5, Quezon Avenue, Sucat Avenue, and Zapote-Alabang Avenue, to cite a few.

The future of a BRT system in Metro Manila is to interconnect all these avenues within the BRT standards and provide ground level connection to feeder lines. This is the challenge facing the DOTr. Only with the completion of this system will traffic congestion be controlled or reduced to a tolerable level.

Private car ownership needs to be regulated, as road space is a finite resource. Even overhead expressways will only provide temporary relief while permanently blotting the urban landscape, as induced demand congestion will soon overwhelm these roadways. As mentioned in the National Economic and Development Authority's National Transport Policy released in 2018, mass transit is the future of mobility – though this is yet to be fulfilled in the Philippines.

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<YEAR> Issue



## OUR FLAWED DEMOCRACY

by: Santiago F. Dumlao Jr.

Democracy is defined by the choices made available to citizens in the selection of their political leaders. If there are no genuine choices, that cannot be democracy; there must be an array of viable qualified candidates vying for the support of voters. Token opposition candidates serve no good purpose. But more than having choices, the voting citizen must likewise have the good discernment to exercise his or her choice. This might be asking too much, but not the impossible. If we expect a modicum semblance of genuine democracy let's not belabor the point and just take a quick look at reality.

### Exhibit 1: Political Dynasties

The flaw in our so-called democracy is exemplified by the ugly reality of our political dynasties. These enclaves of power are not just political and business influence can be choking, inebriating, tragic - at the least, avoidably unfair. Political incest, which political dynasties are, breeds those parasites of chosen families and extended relatives that get glorified into political vantage positions.

It has become so common that we have become inured to the spectacle of wife succeeding her husband, son or daughter, or in-law or cousin - all in a merry-go-round of assorted types of succession to the same political positions. Can there be no other choices? Well, if you can dislodge the incumbent political occupants who, expectedly, have the superior means to hold on to their positions, yes there could be.

So, this is the reality we face. Perhaps, there can be a legal coercive way to call out Congress to pass a law defining what political dynasties are, to pave the way to the implementation of the Constitutional prohibition against political dynasties.

### Exhibit 2: Shameless Vote-buying

In the meantime, the rampant vote-buying during elections- so obviously illegal but hopelessly accepted- makes a mockery of our so-called free elections. Sure, the voters had strictly speaking a choice, but his choice was driven by the money for which he traded his vote. The voter's penury and his dire need for money had been taken advantage of by the vote buying politician. And in many cases, the voter has indeed no choice but to accept the money for fear of retaliation from veiled threats of an insistent vote-buyer politician. It's an abuse of an economic advantage upon hopeless citizens. And still, we delude ourselves by calling this a free choice- in a democracy?

Parenthetically, have you ever wondered at all why politicians spend so disproportionately such an enormous amount of money to get elected to a position that provides the most miniscule of official compensation?

### Exhibit 3: COMELEC is the Problem

Every election is characterized by vigorous campaigning- rallying voters to register and educating them to vote wisely. Marketing and public relations strategies proliferate to get one's candidates elected. Many procedural safeguards are adopted. The electronic counting machines, the quick transmission systems, and all the other up-to-date technological tools are put in place for a clean, honest, accurate, orderly election process.

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That's what we are led to think and believe. But the evidence tells us otherwise. **The COMELEC that is mandated to oversee a clean, honest, accurate, orderly is under the highest suspicion of complicity in rigged national elections.**

Even now, the Supreme Court still has to act on the petitions for mandamus of some citizens to compel the COMELEC to open selected elections ballot boxes used in 2022, to validate the accuracy of ballot counts.

Just to start us thinking again, and get us out of our complacency.

There is compelling documented evidence, presented particularly by the now popular TNTrio of Gen. Eliseo Rio, Gus Lagman and Frank Isaac, that election returns were being counted at the COMELEC's central office even ahead of the closing of voting hours in selected precincts.



The COMELEC was recording election results even ahead of the transmission of the results from precincts. So how can we have a democracy with such a scandalous rigged electoral process, presided over by the very government agency tasked to oversee a clean, honest, accurate, orderly elections?

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## U.S. TARIFFS AND THE PHILIPPINES

by: Wilma I. Miranda

After his inauguration President Trump has been living up to his promises. And this time the tariffs had indeed been raised as he promised. Last Saturday the U.S. imposed tariffs of 25% on Canadian and Mexican goods, except for energy products imported from Canada levied at 10%. On China products, he imposed an increase of 10% tax.

It also halts a trade exemption known as “de minimis” on the above three countries which allows exporters to ship goods worth less than \$800 to the U.S. duty free. This is where for instance, online shopping applications, Temu and Shein will be affected. The suspension of “de minimis” was due to the fact that

their lower prices affected competitors and since these shipments undergo minimal documentation and inspection, this could affect product safety proper screening (source: [cnbc.com](https://www.cnbc.com) dated February 2, 2025 by Annie Palmer). This will also force the buying public to buy local.

These tariffs can be used as a probable boost to the US economy or can be used as leverage for negotiations.

## U.S. TARIFFS AND THE PHILIPPINES

Trump however, further framed these tariffs to these three countries as leverage on drugs by not exerting enough effort to stop the flow of fentanyl into US markets. As to immigration, he blames Mexico and Canada (to a lesser extent) for an inflow of immigrants across US borders. And at these early, Mexican and Canadian leaders agreed to more cooperation on border control. Last Monday, Trump and the leaders of Mexico and Canada announced deals to prevent a potential trade war for 30 days as both US neighbors agreed to boost efforts to strengthen border security and combat drug trafficking. Mexican President Claudia Sheinbaum committed to deploy 10,000 national guard members to the US-Mexico border (<https://www.apnews.com>).

And when it comes to leveraging, it looks like President Trump could declare victory on this aspect.

These tariffs increases could be a boost or bane to the Philippine economy. But I hope it will have a more positive effect to our economy than a negative one. According to HSBC Global Research Asean Economist Aris Dacanay (<https://www.PNA.gov.ph>) the Philippines is “very insulated from the risks of higher US tariff rates.”

For one, the US trade deficit and surplus with the Philippines are so small. The reason Washington targeted China, Mexico and Canada first is because the US trade deficits in these countries are one of those that are huge. The trade deficit in the US widened to \$78.2 billion in November 2024 alone up from \$73.6 billion in October 2024. In 2023, the US trade deficit with Canada was \$67.9 billion while in the fourth quarter of 2024, the US trade deficit with Canada was \$14.7 billion. For Mexico, it was \$152.4 billion in 2023 and \$41.8 billion in

the 4th quarter and with China in 2023 was \$279.4 billion with \$70.3 billion in the 3rd quarter of 2024. (US Bureau of Economic Analysis)

Trade deficits in simpler terms mean you import more from these countries than export. There is no balance of trade.

The Philippines exports more services than goods, and tariffs are imposed on goods than services. And we should be working more on the services area especially on the area of artificial intelligence where the potential market is high so we can maximize on that.

In the Philippines, we can still enjoy shopping for cheaper buys in online applications but the peso and other Asian currencies are expected to depreciate this year according to Dacanay due to these tariffs. This means there is a possibility that the peso will likely be more than the P59-to-a-dollar level in the second quarter of 2025. So we are not completely insulated from these tariffs increases because one way or another they can also affect our monetary policy in terms of interest rates and currency exchange.

A trade war could be looming ahead and while the Philippines might be somewhat insulated, in a global economy like what we have today where the “sneeze of one country” can infect even a small country like ours, I hope it will not be like the economy during the pandemic times. This time the carrier is not Covid but tariffs.

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## A TRADE WAR AND A UKRAINE CEASEFIRE

by: Zoilo “Bingo” P. Dejaresco III



The outspoken Hollywood star Robert De Niro slams President Donald Trump as a “gangster running the country like a mob boss” with “fear, lies, and intimidation”.

Having internalized a mob boss’ mind in films like “The Godfather”, “Good Fellas” and “The Irishman”, Bob knows whereof he speaks.

Take the way Trump tore Zelensky to pieces at the White House meeting - not just (indirectly) despising the military clothes he wore but made Ukraine look like vassal of the USA- dependent on its aid, ungrateful for its help and making the “defense of democracy” by the invasion of Russia as a “transactional” event. Transactional, because for America’s \$180-B military aid, Trump wanted Ukraine’s \$500-B mineral resources, a strange quid pro quo in a free world of alliances and shared values among nations. Trump would not issue a security guarantee, rationalizing that, if America “owns” the minerals in Ukraine, his pal Vladimir Putin and Russia will not dare attack Russia again.

Calling Zelensky an “unelected dictator” (how can one have elections during a war?)- Trump short of impolitely showing him the White House door and asked his visitor head-of-state to accept his terms or he will cut the military aid and

intelligence support of the USA to Ukraine which he did the following day.

One is reminded of what Don Vito Corleone of “The Godfather” did when a Hollywood producer mogul refused to star Don Vito’s fair-haired boy (allegedly the real Frank Sinatra) in a movie to revive this career. Within days, the mogul, an ardent horse breeder and racer, woke up one morning with the head of Khartoum (his favorite horse) beside him in bed wrapped in a white blanket. He almost collapsed in anguish. (Sinatra reportedly got the role).

Dancing in glee with Trump’s inhospitality to Zelensky, the Kremlin then unleashed a vicious attack on Ukraine’s gas and oil refineries, dragging civilians into untold misery of lack of power and heat.

But practically, the whole free world lauded the gallant Zelensky for not bending on his knees to the importunings of a dictator. Europe and NATO agreed to backstop Kyiv to fill in the vacuum created by Trump’s political turnaround in Ukraine. Europe and Saudi Arabia are ramping up an alternative “ceasefire” agreement to submit to Washington.

It seems that not all nations are prepared to cower in fear of Trump’s emerging strong-arm tactics. For instance, Egypt and many Middle Eastern countries are bringing their heads together for another “Gaza settlement plan”—which will displace no Palestinian, contrary to the grandiose Trump plan to convert Gaza into a tourist Riviera (Trump Gaza)-without the Palestinians.

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## A TRADE WAR AND A UKRAINE CEASEFIRE

Danish Prime Minister Mette Fredericksen argued vigorously to ratch up defense spending in favor of Ukraine above the agreed three percent of every nation's national budget and proposed that Ukraine be admitted into NATO immediately. She praised the Ukrainians' fortitude amid tremendous pressure for three long years and said "in the end, the heroes will win. If they are not winning, it means it is not yet the end."

The United Kingdom, a standout nation in both World Wars I and II, is considering sending British troops the way the clueless North Koreans have been launched into the battlefield by a somewhat perceived to be a slightly unhinged leader.

Analyst Yuliia Vysanevska lambasted Trump for "blaming the victim (Ukraine) for their suffering" and forcing it to show "gratitude, which is a forced inducement to a feeling of servitude to America."

Former Polish President Lech Walesa (jailed for many years for dissent) categorically pointed to the USA to honor what it signed in the 1994 Budapest Memo, assigning its direct obligation to defend Ukraine's "territorial integrity"—in exchange for Ukraine giving up its mighty nuclear arms at that time. Powerless without nukes now, Russia attacked her without provocation, but not after Russia had also illegally occupied independent Crimea against its will.

Many Western allied nations reminded the USA about the need to maintain strong relationships and friendships amid the growth of many fascist and right-wing leadership in other countries.

It is recalled that many nations (mainly Europeans and Canada) sent military aid

and lost thousands of lives in the Afghanistan and Iraq wars, which were their contribution to avenge the brutality of the 9-11 terrorist attacks in America. Observers said these nations never "demanded any refund or sought any thanks" for their contribution to a war against terror. It was a painful slap into the White House's recent treatment of Ukraine.

In an unexpected wholesale rampage only expected of a Raging Bull (with apologies to De Niro), Trump also waged a new war front on trade by slapping 25 percent tariffs on neighbor-ally Canada and Mexico and rival China. Mexico and Canada had viciously replied with the same tariff attacks against billions of dollars of American goods. China responded with a smaller whip back at 15 percent tariff on mostly agricultural goods, which will hurt one of Trump's major constituencies.

Trump promised to tariff all trade partners with a trade deficit to death, even if it means inflation and higher prices for American consumers and imposing tax cuts on his oligarch friends. But such is the nature of the beast. He is a remorseless dealmaker who will brook no opposition—a dangerous precedent.

Canadian Prime Minister Justin Trudeau was aghast at Trump's antipathy to a close ally like Canada while "appeasing a lying, murderous dictator in Putin." In fairness, Russia has not been spared from Trump's vicious tariff attacks, which have warned Moscow to bring lasting peace to Ukraine. Otherwise, Donald says that if not, aside from the tariffs, Russia will face more considerable banking sanctions (already in place due to the Ukraine war).

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## A TRADE WAR AND A UKRAINE CEASEFIRE

Or was Trump just talking through his lips and not his heart to hide his ties with Putin and his Russian oligarchs who reportedly invested widely into Trump's companies when Trump was in a state of near bankruptcy in the years 2008 to 2010?

Or are we into what another, more sober Hollywood star Morgan Freeman, describes as

"America is in very dangerous times" characterized by attacks on legit media, obliteration of facts, and excessive obsession with power?

Where is America leading the world? We shudder to think.

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## REDEFINING LEADERSHIP FOR WOMEN IN FINANCE

by: Abby Buenviaje Magpayo

In 2021, I had the privilege of being interviewed by Asia Money for their feature on Women in Investment Banking. The article highlighted female investment bankers across Asia, sharing their journey, obstacles and triumphs. When I finally read the full feature, one thing stood out - I was the only investment banker with a largely positive experience. While others shared stories of discrimination, harassment and barriers they had to break through, I reflected on a career in the Philippine financial industry where I was granted opportunities and where merit mattered.

The Philippines stands apart from many of its neighbors. Our history is rich with women that have led revolutions, built and led industries and governed nations. According to the World Economic Forum's Global Gender Gap Report 2023, the Philippines ranks among the top 20 countries globally in gender equality, leading much of Asia. Women hold 48% of senior management roles, one of the highest percentages in the world, compared to the global average of just 32%. This means that in the Philippines, nearly half of leadership positions in business and finance are held by women - standing out not only in the region, but across the world.

From my early days working at the Philippine Stock Exchange, I was fortunate to witness female leadership firsthand - women running brokerage firms, women law firm partners; women CFOs and COO's of publicly listed corporations. Their presence, while few at that time, served as an inspiration, proving that leadership knows no gender. Their existence alone paved the way for many of us, a reminder that capability and ambition should always transcend gender.

Yet, while the Philippines has fostered an environment where women can excel in leadership positions, our work is far from done. The reality remains: women are still underrepresented in boardrooms, executive roles and in the highest levels of decision-making. The truth is, we should not be celebrating when the glass ceiling is shattered. There should be no ceiling to begin with.



### The Collective Responsibility to Do More

Progress has been made, but the journey continues. Ensuring a more inclusive and equitable future for women in leadership is not just a personal mission - it is a shared responsibility. Creating an environment where talent and ambition thrive regardless of gender, actually benefits everyone. Strengthening organizations and driving innovation. Some ways to foster this change include:

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**REDEFINING LEADERSHIP FOR WOMEN IN FINANCE**

1. Mentorship - Just as we looked up to women who led before us, we should provide guidance, share our experiences and encouragement. Mentorship is crucial in equipping younger women with the confidence, knowledge and connections needed to thrive in their careers.

2. Redefining Leadership Norms - Societal perceptions of leadership continue to evolve. If a woman is assertive, it's usually deemed negatively and being too "aggressive". On the other hand, a man showing assertiveness is usually deemed as displaying good leadership skills. Encouraging a culture where assertiveness and decision-making are valued equally in both men and women helps create a more level playing field.

3. Expanding Access to Opportunities - Opening doors to education, training programs, leadership development and more networking platforms allows more women to step into finance and other industries with confidence and capability.

4. Work-Life Integration, Not Sacrifice - True work-life integration means allowing women to thrive in both professional and personal roles without feeling guilt or pressure to compromise. There are a number of local companies that have adopted progressive workplace policies and support systems for working mothers. But beyond policies, a cultural shift is needed where both men and women share responsibilities at home, creating an eco-system where career ambitions and family commitments are not in conflict, but in harmony.

As we celebrate International Women's Month, let us not just look back on how far we've come, but set our sights on the path ahead. Each conversation we start, each door we open, and each barrier we refuse to acknowledge brings us closer to a world where leadership is defined by vision, integrity and capability - not by gender. The future of female leadership isn't about breaking barriers - it's about creating a world where these barriers don't exist. A future where every Filipina - and every woman across the world, can inspire, lead and thrive.



## HOLY WEEK THOUGHTS TO MY FAMILY

by: Flor G. Tarriela



Inspired by Holy Week, former Secretary of Health Jimmy Galvez Tan, “the Doctor of the Masses”, requested to interview me in his program on my “7 Last Words/Message”, to my family.

Dr. Jimmy is a very good friend, my mentor and resource teacher in Flor’s Garden in medicinal plants, health and wellness. I like to share my message with you:

To my dearest children Edmin and Maggi, Ted, Tricia and Tom, and grandchildren Nando, CJ, Nat, RB and Ef:

1. I Love You Dearly You are all God’s gift to me and your Dad Lolo. We are so proud of you. Always love and help take care of each other. And if I was ever too tough, please understand, it was never out of anger, but out of love – to help you grow strong and be independent.

2. I wish you to Live a Remarkable Life Please Watch Rick Warren’s video on this. He says a remarkable life is one that others notice for it’s being uncommon, extraordinary and outstanding. To live this kind of life, you need to be the four R’s:

- *Respectful of others.* This also means being fair and just.

- *Reliable* – Keep your word and be ethical. Be honest and trustworthy. Honor all your commitments.
- *Resourceful* – Use what you have and solve problems creatively
- *Resilient* – Stay strong through life’s ups and downs. You’ll meet disappointment and even failure, but “failure is not final nor is it fatal”. As John Maxwell said, “fail forward”, failing is a learning experience.

Problems will be encountered in life. But there is NO Problem bigger than God.

### 3. Practice Gratitude

Always be grateful. The Bible says, “in everything give thanks”. Even when things go wrong, trust that there’s a hidden blessing or lesson in it.

Don’t compare yourself to others or feel envy. Focus on what God has given you- your gifts, strengths- use them well.

Waking up, with food to eat, peace of mind and good relationships -are priceless blessings. To see, hear, smell, talk, walk, eat, don’t take for granted. Count your blessings daily.

### 4. Health is Wealth

Take care of your body and mind. Don’t put harmful things into them-just like you wouldn’t put water or sand in a watch.

Eat well, move your body, exercise, and sleep enough. Please limit your sugar, processed and junk food. Think positive. Stay connected with family and friends, laugh often. Avoid stress.

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Remember Dr. Jimmy's SELF formula: Sleep, Exercise, Love, Forgive.

### 5. On Money and Finance

We are only stewards and God is the source of everything - all wealth and ideas. To be financially independent, here are some tips:

- Know your God given gifts and use your talents well - *Pagyamanin mo.*
- Live within your means.
- Spend wisely, not impulsively. Avoid unnecessary expenses. Distinguish between needs and wants.
- Save regularly.
- Invest carefully - do not put all in one place or in things you don't understand.
- Give and tithe. You can never out give God.

### 6. On Career and Business

For those still studying, focus on your education. Education is important as it is something that can't be taken away from you. Ask questions if you don't understand the lesson, do the best in anything you do, join extracurricular activities (sports, music, crafts) to have a well-rounded personality and keep on learning.

As you grow:

- Do what you love. and find your purpose.
- Work hard and smart.
- Find a good mentor.
- Build a network of good people.
- Keep learning and improving.
- Do the right thing all the time even when no one is looking.
- Dream Big, it is free but have a target date with action plans, so it becomes a reality.

My Nanay, Arling Gozon started a coffee nursery in her 90s. It's never too late to learn or try something new.

Remember the four P's: value your People, be efficient and improve Processes (AI/Digitalization), take care of the Planet and Profits will follow.

### 7. Faith in Jesus Christ

Nanay Arling said, if I could leave you with only ONE thing, it is this:

"To know Jesus Christ and accept Him as your personal Savior." He said, "I am the Way, the Truth, and the Life. No one comes to the Father except through Me."

Pray all the time, in doubt, happy or sad. Jesus, a prayer away is ALL we need.

As we reflect on Holy Week, Jesus died to give us the gift of eternal life - our greatest blessing!

May you find your purpose in life and live a remarkable life of significance.

With all my love,

Mom/Lola

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## ETHICS AND THE GOOD SAMARITAN PARABLE

by: Benel D. Laguna

The Parable of the Good Samaritan tells a lesson people often take at its face value, the imperative to ensure that ethical conduct goes beyond biases. Several psychological experiments however have tested real-world applications of the principle, examining how people respond to those in distress. Considered in the wider context of the Philippine political milieu, the lessons highlight the importance of building strong institutions and systems so that leaders shall behave ethically and responsibly.

The Parable tells the story of a man who is attacked by robbers and left for dead on the road. A priest and a Levite, both respected religious figures, pass by without helping. However, a Samaritan—an outsider from a group typically despised by the Jews—stops, provides medical care, and ensures the injured man's safety. Jesus uses this parable to illustrate that true righteousness is about compassion and action, rather than status or religious identity.

The Samaritan helps despite cultural and religious enmity, highlighting that ethical conduct should go beyond biases. This underscores that compassion transcends social divisions. The priest and Levite, expected to be moral, fail the ethical test, while the Samaritan, an outsider, does what is right. The Samaritan takes risks, spends money, and interrupts his journey to help someone in need.

The “Good Samaritan Study” (Darley & Batson, 1973) conducted at Princeton Theological Seminary replicated this scenario.

Researchers John Darley and Daniel Batson set up an experiment where seminary students were asked to deliver a talk—either on the parable of the Good Samaritan or another topic—across



campus. deliver a talk—either on the parable of the Good Samaritan or another topic—across campus. However, along the way, each student encountered a person slumped in distress. The key manipulation was time pressure: some students were told they were late (high urgency), others had moderate urgency, and some had ample time.

The topic of the speech did not significantly influence behavior—even those who had just studied the Good Samaritan parable were not more likely to help. Time pressure was the strongest predictor—only 10% of those in a hurry helped, while 63% of those with ample time did. Situational factors, not personal morality, were the main determinant of whether someone stopped to help.

While moral values are widely taught, ethical behavior is often difficult to practice due to personal, social, and systematic challenges. Human behavior is shaped by context, pressures, and social norms rather than just personal moral beliefs. As shown in the Princeton study, being in a hurry reduces prosocial behavior because individuals become more focused on their immediate tasks than ethical considerations.

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The bystander effect (Latane & Darley, 1968) suggests that people are less likely to help in a group because they assume others will act.

The Milgram Experiment (1963) showed that individuals obey authority figures even when doing so conflicts with their ethical beliefs. Similarly, corporate or institutional cultures can pressure individuals to act unethically. Finally, people are less likely to act ethically if it involves personal sacrifice, such as financial loss, physical danger, or social repercussions.

Studies show that people's willingness to help is strongly influenced by their environment. Situational pressures often dictate ethical behavior more than personal morals. This presents challenges, but also opportunities: by structuring environments that encourage ethical behavior (e.g., reducing stress, fostering responsibility, and rewarding moral actions), societies can cultivate greater compassion and responsibility.

These lessons are quite powerful in the socio-political sphere. Recall that no less than Singapore's founding father, Lee Kuan Yew, once warned that Filipinos are too tolerant of corruption and have short political memories, allowing unethical politicians to remain in power. He says Filipinos working overseas are the best, but they don't seem to be as productive in their own land.

Unlike Singapore, which built strong, independent institutions, the Philippines suffers from patronage-driven governance, where institutions serve personal or political interests rather than national progress. LKY observed that corrupt leaders are repeatedly re-elected despite scandals, indicating a lack of long-term political accountability. The judiciary is slow and politicized,

allowing powerful figures to evade justice. Political dynasties dominate elections, preventing fresh and competent leaders from rising.

We have to believe that many of those who run for office at the start are ethically inclined but if the environment is such that pressures abound to tempt corruption or ungainly behaviors, then the "good" people will get swamped. The solution is developing institutions that work and building a system of accountability.

Major reforms in systems and processes are needed. It is about time the 1987 constitutional mandate that prohibits political dynasties find concrete and lawful enactment. Monopoly is a bad thing in governance, no matter what the good intentions are, because protecting the dynasty takes precedence above everything else.

Campaign finance laws need to be addressed to prevent politicians from buying votes and manipulating media narratives. Filipinos must be educated to vote based on competence, integrity and policies, not just personality or entertainment value. Schools and universities should integrate critical thinking, governance, and history lessons to counter disinformation.

We have to encourage economic independence and veer away from a system where people rely on politicians for financial aid, jobs, or basic services. Economic opportunities and social services must be handled by strong institutions. The environment must encourage ethical behavior.

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Finance Educators Training Program (FETP) - South Luzon Leg



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From left to right: Ms. Rina Rodriguez, Ms. Marose Anatolio, Ms. Ivy Herrera, Ms. Hazel Abelia, Ms. Jane Lorraine Lim



From left to right: Raymond Jarina, Paolo Azurin, Grant Cheng, John Balce, and EJ Qua Hiansen



Alumni Connect: Lead, Inspire, and Grow



# FINEX DIGEST

Q1 JAN - MAR 2025

For comments and/or suggestions:

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