

Q4 2025



A
Warmth of
Shared
Moments





**Q4
OCT-DEC
2025**

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Amby's note

Pasko Na Naman! The Grand Holiday Experience!

Pasko na naman. This statement seems like a weary, sigh-inducing statement, but for Filipinos, pasko na naman means that a season of incomparable joy has arrived.

Christmas is being celebrated all over the world, but Filipinos celebrate it unlike any other culture.

In the Philippines, the festivities do not begin in December, but in September. As early as August, Christmas song playlists are already prepared.

The joy and excitement builds for more than 3 months before December 25th actually arrives. For Filipinos, Christmas isn't just a day - it's a quarterly season.

Pasko na naman. Filipinos take pride in completing the 'simbang gabi'. Starting December 16th, many wake up for nine consecutive days to attend pre-dawn masses. It's a ritual fueled by faith, a sacrifice rewarded by warm bibingka and puto bumbong waiting outside the church doors.

Imagine that resilience. Imagine that collective devotion binding a community together before the sun even rises

Pasko na naman. While Christmas is inherently a season celebrated by the whole family, Filipinos are unique in the sense that the guest list is infinite. For Filipinos, the 'handa' should never be just enough because you never know if an acquaintance, friend, or even an inaanak might come knocking.

For Filipinos, the Noche Buena is not a simple feast, it's an open invitation.

Pasko na naman. Nothing can stop Filipinos from celebrating Christmas. Whether it be storms or poverty, lights still go up. Pasko pa rin, as they say.

Lastly, pasko na naman. To the ninangs and ninongs, lolos and lolas, titos and titas, and all Filipinos out there, can you already hear the sweet, hopeful cry of "Namamasko po!"?



“FINEX Special GMM in CEBU” In Partnership with FINEX Cebu

FINEX members who traveled to Cebu for the Special General Membership Meeting, held in partnership with FINEX Cebu, made the most of their visit by exploring the beauty of Southern Cebu.



The group enjoyed a breathtaking dinner at TOPS, offering a panoramic night view of the city.

Their itinerary featured a diverse range of experiences, from the spiritual serenity of SIMALA, and the modern heights of the Peakway/Campgrounds, to the historical charm of Balay na Tisa showcasing a multitude of moments.



Check out more FINEX Special GMM in CEBU photos [HERE](#)

“3rd FINEX Parangal Golf Tournament”

In honor of BSP Governor Eli Remolona, Jr.



FINEX members and their guests enjoyed the day on the greens at the 3rd FINEX Parangal Golf Tournament, held last November 29 at the Canlubang Golf & Country Club.

Golf enthusiasts—led by outgoing President EJ Qua Hiansen and incoming President Carlo Enrico Lazatin—gathered to honor BSP Governor Eli Remolona, Jr.

Congratulations to the winners who rose to the challenge and claimed their titles at this year’s tournament!



“Denim & Diamonds” FINEX Year-end Thanksgiving Fellowship



Celebrating a year of success, FINEX recently held its Year-end Thanksgiving Fellowship at Shangri-La at the Fort.

Embracing the 'Denim & Diamonds' theme, members arrived in elegant denim paired with sparkling accents for an evening of delectable food, live music, and exciting raffle prizes. The night also served to honor the dedication of the Board of Directors, Board of Trustees, and Committee officers, as well as most active members, all of whom received tokens of appreciation for their service and participation.

Check out more photos [HERE](#)





HOLIDAY STORIES

ARTICLES FROM OUR FINEX WRITERS

December, stress or destress?

by Wilma I. Miranda

We all look forward to celebrating Christmas and the holidays in December.

But for some, it's a mixed feeling—especially those who have revenue targets to meet, reports to complete, and taxes to comply with. And December often carries the highest financial budget for most companies. Businesses face huge expenses this month: 13th-month pay or bonuses, Christmas giveaways, Christmas parties and decorations, increased advertising costs due to sales competitions, and other year-end expenditures. Although, the increase in sales more than compensates for the increase in expenses for many, such as retail businesses.

On the other hand, for professional or other service firms where revenue most likely does not increase but expenses soar (even if budgeted at the start of the year, unexpected major expenses can arise), it poses a real financial challenge. This holds true for other businesses whose revenues aren't really boosted in December.

There are also increased personal demands like parties, holiday shopping, decorating the home, and the like. But December should be a happy month! One should truly make an effort to overcome stress and use the month to learn how to de-stress.

And being the birth month of Jesus, we should make time for solitude, for a quiet and peaceful moment to meditate on the true meaning of Christmas, taking a break from all those parties and get-togethers.

In all our busyness, we sometimes forget the “reason for the season.” Even non-Christians celebrate Christmas! A new Pew Research Center survey finds that 81 percent of non-Christians in the United States celebrate Christmas.

But how do we make the month stress-free and enjoyable?

First of all, one should not feel obligated to attend all parties. We should learn to say no and attend only the mandatory ones. That way, you will enjoy every event that you attend. People will surely understand, knowing that schedules can sometimes be jam-packed.

Second, send Christmas greetings through E-cards, thus saving time, paper, and man-hours—it's a great time to go green and save the earth. Gone are the days when traditional Christmas cards were widely sent, though a few still send them. Christmas cards are also handy if given alongside another gift. If possible, distribute your Christmas gifts in the early part of December, although it is now acceptable to send gifts in January. Some groups even hold their Christmas parties in January. Remember, it's not the price of a gift, but the thought behind it, whether you are on the receiving or giving end.

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Third, be realistic and stop comparing yourself to what you see on social media. Limit your screen time on these platforms. Allot time to respond to greetings, but don't allow this to rob important times such as family gatherings, prayer or quiet times, and bonding moments with family and friends.

Do not succumb to the impulse of sharing all the time. Choose which events to share and set aside time for this but never allow it to take the bulk of your time. Learn to prioritize.

Fourth, discipline yourself in the matter of eating, exercising, and having enough rest. Like anyone else, I sometimes tell myself during this season, I should start dieting in January and not now, when food is so tempting and abundant.

We can stay up late for certain important gatherings, but not every night, so we can have enough sleep and rest. And we should always incorporate exercise, even if it's just a simple 30-minute walk every day.

The key, ultimately, is balance and learning to set boundaries.

Christmas, after all, is the "most wonderful time of the year." Why not make it not only enjoyable but meaningful at the same time? Further, be intentional in taking care of your physical, mental, and emotional health.

That is the best gift you can give yourself as you give to others—taking care of yourself. De-stress more rather than being stressed more.

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Originally published in Manila Bulletin on December 09, 2025

Noche Buena sa Panahon ng Krisis

by Joseph Albert Gamboa

Umuugong ang galit ng taumbayan sa pahayag ng Department of Trade and Industry (DTI) na kaya raw ang noche buena sa halagang P500. Malinaw ang agwat sa pagitan ng optimismo ng pamahalaan at ng realidad ng sambayanan.

Habang iginiit ng DTI na abot-kaya pa rin ang isang simpleng handaan, ramdam ng mga Pilipinong mamimili ang pagiging hindi makatotohanan nito. Sa panahong numinipis ang purchasing power ng karaniwang mamamayan at humihina ang paglago ng ekonomiya, tumama sa maselang ugat ang naturang pahayag ng gobyerno tungkol sa matipid na noche buena.

Hindi kayang ipataw ng press briefing ang diwa ng Pasko. Dignidad pa rin ang sukatan ng publiko. Lalong tumitindi ang pangamba ng karamihan dahil sa malungkot na nangyari dulot ng flood control scandal. Binabaan ng Department of Economy, Planning, and Development o DEPDev ang growth forecast para sa buong 2025. Pati ang Organization for Economic Cooperation and Development o OECD na binubuo ng 38 bansa ay nagbaba rin ng kanilang hula tungkol sa ating economic growth sa kasalukuyang taon.

Hirap na hirap na ang mga mamamayan sa pagtaas ng presyo ng mga bilihin at lumolobong utang ng bansa na umakyat sa P17.5 trilyon. Mas mabigat ang pasanin ng lumalaking total national debt ng Pilipinas, at nararamdaman ito ng mga sambahayan sa buwis, presyo, at trabaho. Para naman sa mga namumuhunan, senyales ito ng posibleng istruktural na panghihina.

Dagdag pa rito ang rekomendasyon kamakailan ng isang US congressional commission na ipapasa sa Taiwan ang pagpondo ng infrastructure upgrade sa mga lugar na sakop ng Enhanced Defense Cooperation Agreement (EDCA) sa Luzon at Palawan. Lumalabas na ang pangunahing pakay ng mga EDCA sites ay para sa pagdepensa ng Taiwan.

Noong bumisita si United States War Secretary Pete Hegseth sa Maynila, sinabi niya na handang tulungan ng Pentagon ang modernisasyon ng Armed Forces of the Philippines (AFP). Magsu-supply daw ang America ng mga advanced weapons sa AFP, tulad ng F-16 fighter jets. Ngunit sa kalaunan, nalaman na ito pala ay sa pamamagitan ng loans at sinagot siya ni Philippine Ambassador to Washington Babe Romualdez na hindi kaya ng Pilipinas ang ganyang pautang.

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Kung ang mga armas na balak ibenta ng Estados Unidos sa Pilipinas ay para sa pagdepensa ng Taiwan, bakit tayo ang sasagot sa pagbayad nito? Madadagdagan lang nito ang malaking foreign debt natin, at malalagay lang sa panganib ang ating bansa sa pagitan ng hidwaang US-China.

Walang silbi ang mga high-tech weaponry sa ating seguridad kapag nagkaroon ng pandaigdig na giyera. At sa bigat ng mga problemang kinasasangkutan ng ating bansa, mas mabuti pa na tayo ang mamamahala sa ating sariling gawain bago tayo makisawsaw sa laro ng mga dayuhan na magdudulot lang ng paghihinagpis sa sambayanang Pilipino.

Ang mga scenario tulad nito ay nakababahala at nagdudulot ng pagkadismaya sa halip na tayo'y magiging masaya sa Kapaskuhan. Sa ganitong kapaligiran, ang halagang P500 na noche buena ay nagiging simbolo ng mas malalim na pangamba tungkol sa direksiyon ng ating ekonomiya.

Dahil humaharap ang Pilipinas sa malalaking suliranin kabilang ang inflation at corruption, tinitingnan ng ilan ang pahayag ng DTI bilang paraan upang ilihis ang atensiyon mula sa tunay na problema at ilipat ang pagsisi sa mga mamimiling Pilipino.

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Tipid-Saya na Handaan

by Reynaldo Lugtu Jr.

Nararamdaman na nating lahat ang simoy ng Pasko kapag nagsisimula na ang usapan tungkol sa Christmas party. Pero ngayong mas praktikal na ang mga tao, kailangan nating mag-isip kung paano mag-organisa ng isang kasiyahan na masaya pero hindi magastos.

Hindi madaling pagsabayin ang saya at pagtitipid, pero posible ito kapag maaga tayong nagplano at malinaw ang gusto nating mangyari.

Una sa lahat, kailangan nating alamin kung magkano lang ba talaga ang kaya ng grupo. Minsan kasi masyado tayong nadadala sa dami ng gustong gawin. Kaya mas mabuting magtakda ng isang totoong budget at doon umiikot ang lahat ng desisyon. Kapag malinaw sa atin ang limitasyon, mas mabilis tayong makakapili ng lugar, pagkain, at programa. At kung tutuusin, hindi naman kailangan ng mamahaling venue. Pwede naman sa opisina, bahay ng kasama, o kahit sa isang simpleng function room na may sapat na espasyo. Mas nagiging personal pa nga ang ganitong setup.

Sa pagkain, mas nakakatipid kapag potluck dahil lahat may ambag. Nagiging mas masaya pa dahil iba-iba ang putahe. Kung gusto naman nating magpa-cater, piliin ang mga kilala na sa atin para sigurado sa lasa at presyo. Hindi kailangang bongga ang menu; basta sapat at masarap, solve na ang lahat.

Para sa palaro at pa-premyo, pwede tayong gumawa ng mga activity na hindi nangangailangan ng malaking gastos. Maraming laro ang kailangan lang ng papel, bolpen, o kaunting props. Ang importante ay tumatawa ang lahat. Kung magbibigay man ng regalo, pwedeng magtakda ng maliit na halaga para pantay. Mas nagiging mababawasan ang pressure at mas nagiging tunay ang palitan. Minsan pa nga, mas naa-appreciate ang mga simpleng bagay kaysa sa magarang items.

Higit sa lahat, ang pinakamahalaga ay 'yung samahan natin. Napapansin natin na kahit simple ang party, nagiging espesyal ito kapag sama-sama tayo. Hindi sa halaga ng dekorasyon nakikita ang diwa ng Pasko, kundi sa mga kwentuhan, tawanan, at mga sandaling sabay-sabay tayong nagpapahinga mula sa gulo ng araw-araw. Sa huli, kapag malinaw ang plano at bukas ang lahat sa pagtutulungan, nakakabuo tayo ng isang Christmas party na tunay na masaya at abot-kaya—isang alaala na bitbit natin pagtapos ng taon.

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Originally published in Pilipino Mirror on December 3, 2025

Refounding: returning to our beginnings

by Benel Lagua

The Philippines is grappling with a deepening sense of uncertainty. Disclosures of massive corruption in government infrastructure projects, combined with cracks in national leadership, have triggered public frustration and shaken investor confidence. Global turbulence – geopolitical tensions, rising protectionism, and economic slowdown – adds to a bleak horizon. Companies face a dual challenge: surviving the external storm while preventing internal drift.

This is where the concept of refounding, developed by John Iwata of the Yale School of Management, becomes not just relevant but urgent. Refounding is the disciplined act of reconnecting an institution to the values, purpose, and strategic clarity of its early – and often most vibrant – years. It is a way of anchoring organizations, so they do not lose their identity in the midst of chaos.

But refounding is more than introspection. It is a strategic response to turbulence. Historically, periods of crisis have triggered great refoundings:

- IBM refounded itself in the 1990s, confronting existential collapse after years of drift.
- Starbucks refounded during the 2008 financial crisis, returning to coffee quality and founder-led culture before expanding globally.
- Ford refounded in 2006, sharpening its mission and avoiding the government bailouts that hit other automakers during the recession.

In each case, geopolitical and economic shocks did not push these companies to retreat. Instead, leaders returned to their founding essence to chart a forward-looking path.

When institutions around you fail in integrity, the strongest counter-strategy is to strengthen your own. When governance collapses in politics, the best defense is governance excellence within your firm.

Refounding answers these challenges by clarifying:

- what you stand for;
- why you exist;
- what values you refuse to compromise; and
- what capabilities uniquely define you.

In a weak-governance environment, companies that operate with clarity and purpose gain trust – especially when public institutions lose it.

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Refounding: returning to our beginnings

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Many executives respond to turbulent times with the familiar call to “go back to basics.” While useful, this is largely operational – tightening execution, cutting costs, improving service.

Refounding is far deeper. It asks: what truth must we remember so that we can move forward with confidence – even when the world around us is unstable?

When corruption scandals shake the foundations of national governance, when unpredictability becomes the norm, companies must find stability elsewhere. That stability will not come from the outside. It must come from an internal re-anchoring – a renewed sense of identity and mission.

THE SAN MIGUEL EXAMPLE

San Miguel Corp. (SMC) illustrates how refounding can help companies rise above national dysfunction. While SMC started as a brewery in 1890, its remarkable transformation into a conglomerate spanning food, power, energy, tollways, and airports seems almost incongruent with “returning to origins.”

But SMC’s true origin was never beer alone. Its foundational strengths were: a) scale, b) nationwide logistics mastery, c) brand trust, and d) a philosophy of community engagement.

These principles allowed SMC to move into essential systems such as power grids, tollways, and infrastructure – areas ironically plagued by government inefficiency and corruption. SMC’s expansions filled gaps in national development, partly because the company refounded itself on the belief that private institutions can play a decisive role in public progress when state capacity weakens.

Thus, SMC’s diversification is itself an act of refounding. Its ventures remain consistent with its original impulse: to build systems that move the country forward, especially in times when public institutions falter.

REFOUNDING AS AN ANTIDOTE TO DISTRUST

A bleak economic scenario marked by corruption and leadership vacuums creates major risks for companies. These include erosion of public trust, unpredictable policy environments, and moral decay within organizations.

All three can be mitigated by refounding.

Refounding forces companies to reassert their ethical core – not as PR, but as a survival strategy. When trust in the public sector declines, society looks for integrity somewhere else. Institutions that embody transparency, governance rigor, and authentic purpose become magnets for talent, investors, and customers.

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Refounding: returning to our beginnings

by Benel Laguna

In a country struggling with government accountability, a company with a strong identity and clear values becomes a rare source of credibility.

When national leadership becomes erratic or compromised, organizational leadership must become steadier. Refounding strengthens leadership in two ways. It clarifies decision-making, because leaders operate from core principles rather than reacting to politics. It grounds leaders morally, reminding them that integrity is not situational – even if the nation’s leaders appear to waver.

The challenge for Philippine institutions is not merely to keep operating – it is to keep believing in their purpose amid a climate of cynicism.

This is the paradox that refounding solves. It restores optimism without ignoring reality. It rekindles ambition without abandoning prudence. It empowers companies to evolve without losing themselves.

In a period when corruption scandals undermine public trust, and when governance questions cast long shadows on the economy, the companies that will endure are those that look inward not to retreat but to regenerate.

Ultimately, a company’s founding idea is not a relic of the past – it is the anchor that steadies it when the nation around it is shaking.

And in these turbulent times, institutions that are deeply rooted can grow even stronger – not despite the chaos, but because they know exactly who they are.

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Originally published in BusinessWorld on December 5, 2025

Why some countries stay happier

by Reynaldo Lugtu Jr.

My wife and I arrived in Copenhagen, Denmark on a gray afternoon after a business trip in Paris, expecting the usual European chill, yet what struck us first was not the weather but the calmness of life unfolding around us, in contrast to the hum of Paris and the chaos in Manila. Bicycles slid past quietly. People in cafés chatted without hurry. At dinner, we spoke with a store owner who said, almost casually, that he never worried about losing his wallet because someone would surely return it. A young engineer we met later echoed the same thing. “Why would someone keep what’s not theirs?” she asked with a hint of surprise at the idea. There was no boast in her tone. It was simply how things worked for them.

Reading the World Happiness Report 2025 later that night, I understood why these small details matter. Denmark is among the happiest nations in the world. Nordic countries consistently lead global happiness rank-ings, with Finland first, followed closely by Denmark, Iceland, and Sweden. The report points to several factors, but one stood out to me: low corruption. The research shows that the absence of corruption correlates strongly with higher life satisfaction, lower negative emotions, and stronger trust between people and public institutions. It made sense. When people believe in the system, they walk through life with lighter shoulders.

The idea of trust is woven deeply into how a society feels. When you think someone will return your lost wallet, as many in Nordic countries do, it reflects an environment where fairness is normal. The report describes wallet-return expectations as a powerful predictor of happiness, even stronger than the number of charitable acts one performs. Trust builds connection. Corruption destroys it.

As a Filipino, it’s hard not to compare. We are known worldwide for warmth, resilience, humor even in difficulty. But despite that, the Philippines sits far from the top tier of the happiness list. The report notes gains in our average life evaluation over the past years, but we still face barriers that weigh down collective wellbeing, and corruption remains one of them. Poverty, inequality, and political scandals drain optimism. It’s difficult to feel secure when public money doesn’t always end up where it should, when ordinary people face bureaucratic walls while some cut through them easily, and when basic services depend on who you know instead of what you need.

Happiness is not just a mood. It grows out of conditions: income, health, social support, freedom, generosity, and clean governance. The report confirms that corruption strongly lowers national life satisfaction, while trust in institutions improves it. In countries where corruption is low, the state becomes a partner, not an obstacle. Public funds go to schools and hospitals rather than disappearing in pockets. Businesses compete fairly. People don’t need to bribe to get things done. You feel less stress because the rules apply to everyone.

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Why some countries stay happier

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I imagine how life could change for Filipinos if corruption were not a daily burden. Picture jeepney drivers who trust that fuel subsidies reach them without leakage. Entrepreneurs who don't lose months to permits unless they "grease" the system. Students in rural towns with proper classrooms because the construction budget wasn't shaved off. Think of communities after a typhoon receiving relief quickly and fully, no missing sacks of rice.

We sometimes say happiness is personal, but national happiness is built together. Government must lead with transparency, simpler processes, and consistent enforcement. Technology can help track spending, automate transactions, and reduce discretionary loopholes that breed rent-seeking. Procurement data should be open by default. Whistleblowers must be safe.

Public hiring should be merit-based. None of these are new ideas, but commitment turns them from slogans into habits.

The private sector plays an equal role. Companies should build compliance systems that reward honesty instead of connections. Paying taxes properly, declining under-the-table shortcuts, and valuing fair labor practices can feel like a slow path, but it builds foundations for long-term growth.

Business leaders we met in Denmark told us they succeed not by cutting corners but by trusting customers and employees and being trusted back. That kind of cycle is what lifts quality of life in the long run.

Citizens, too, shape the culture. We can teach children that following rules is not being naive. We can stop glorifying "diskarte" when it means bending laws. We can vote for competence over charisma and hold leaders accountable after elections. Every honest act, no matter how small, feeds into a larger norm. The report says benevolence surged during the pandemic, proving that people respond when others need them. We have that generosity. What we lack is a system that supports and multiplies it.

We walked back to our hotel that night thinking about how normal happiness felt in Denmark. Not excitement, not euphoria, just ease. People trusted one another. Public offices worked. Streets were clean. You didn't feel like everything was a fight. That calmness is a privilege made possible by years of building transparent institutions and nurturing a culture where cheating is rare, not expected.

The Philippines has the heart for happiness; it shows in fiestas, in laughter during storms, in how we help a stranger even when we have little. But if we want to rise higher in the world happiness ranks, we need more than resilience. We need systems people can rely on, leaders we can believe in, and a clear stand that corruption is not part of who we are. Happiness grows where trust lives. The sooner we plant it; the sooner we can breathe as easily as those I met in Copenhagen.

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Originally published in BusinessWorld on December 12, 2025

Committees' Year-End Fellowships



FINEX Week



CFO of the Year



Ethics & Governance



Media Affairs & Communications



Environment



JFINEX



Basic Financial Literacy

The Social Involvement Committee Chairperson Carmen V.F. Serina with some of the Committee members and Dr. Chit Manabat as they lead the Basic Financial Literacy Sessions by continuously promoting the improvement and amelioration of the social, economic, physical, moral, spiritual, and intellectual well-being of the underprivileged members of society, particularly the needy, the youth and the elderly.



The FLE and SME Teams of UA&P. Check out the photos [HERE](#)



Ad Standards Council employees. Check out photos [HERE](#)

1st Emerging Finance Leadership Program Session, at the P&A Grant Thornton



2nd Emerging Finance Leadership program session, November 23, 2025, at New World Makati Hotel



2nd Emerging Finance Leadership program session, December 5, 2025, at New World Makati Hotel



Capital Markets Academy session at SGV





Season's Greetings

**Wishing you a season of joy
and a New Year filled with
continued happiness.**

HAPPY HOLIDAYS!

