

44<sup>TH</sup> IAFEI WORLD CONGRESS

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# GLOBAL RECOVERY AMIDST REFORMS

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15 - 17 October 2014  
Makati Shangri-La Hotel Manila,  
Philippines





**MALACANAN PALACE**  
MANILA



My warmest greetings to the participants of the 44th International Association of Financial Executives Institutes World Congress.

As the CFOs and CEOs of your respective organizations, you know full well that the success of any enterprise lies on the strategic deployment of its resources towards the achievement of its goals. Like you, I too must contend with the daily struggle of running an organization and must always strive to efficiently and effectively manage our nation's coffers.

In exercising these functions, there will be times when our resolve to enact our plans will be tested. It is during these moments that we must remain steadfast and stay committed to our goals. As long as we keep our hearts in the right place and look after the interests of our bosses – you to your board and stockholders, and us to the Filipino people – we will undoubtedly thrive in our endeavors.

This philosophy, coupled with our determination to follow the straight path of responsible stewardship and governance, has generated huge dividends for us and our nation. As you can see, the Philippines has undergone a significant transformation in the four years since we took office: Businesses are booming, our citizens are revitalized, and our bureaucracy is far more competent and efficient than it was before. Despite some calamities and adversaries, we remained one of the fastest growing countries, not only in Asia but also in the rest of the world. This demonstrates our resilience and the good fundamentals of our economy. Indeed, now is the best time to invest in the Philippines. I invite you to join us as we maximize the opportunities of our present resurgence and realize our people's aspirations.

May you have a fruitful gathering.

  
**BENIGNO S. AQUINO III**

**Republic of the Philippines**  
**Office of the Vice President**



I extend my warmest greetings to the Financial Executives Institute of the Philippines as you host the 44th International Association of Financial Executives Institutes World Congress.

All over the globe, financial executives have been instrumental in guiding their respective countries through economic ups and downs whether local, regional, or international. Indeed, the progress of nations depends highly on the financial situation.

This year's theme: "*Global Recovery Amidst Reforms*" is a timely call for every practitioner in this field. I hope that just as you have done for your homelands all these years, you would continue to uphold what is good for the world and for our fellowmen.

I wish for the success of this important gathering. Congratulations!

  
**JEJOMAR C. BINAY**

# MESSAGES

My warmest greetings and congratulations to the executives and professionals of the Financial Executives Institute of the Philippines as you hold your 44th International Association of Financial Executives Institutes (IAFEI) World Congress this October of 2014.

I also wish to warmly welcome the international executives and professionals who are visiting the Philippines for the 44th International Association of Financial Institutes (IAFEI) World Congress. I hope you will come to realize that it truly is more fun in the Philippines—from our hospitable people to our favorable business environment.

For the past four years, the Philippines reached an annual average GDP growth of 6% demonstrating the increasing resiliency and diversity of the Philippine economy with varied sectors leading our growth. We have earned more confidence from our financial markets allowing us to borrow at record lows. Our stock market continues to reach new peaks despite a difficult global environment. And more importantly, even at investment grade, we are still underrated compared to the market.

These hard-fought gains have been a result of President Benigno Simeon Aquino III's platform that "Good governance is good economics." By focusing on instituting good performance reforms, the Aquino Administration has been able to create a virtuous cycle of expanding our fiscal space to increase government's capacity to invest in our infrastructure and our people. This has not only benefited our people, but also our international investors and business partners as we improve our competitiveness and our long-term economic growth trajectory.

Not seeking to rest on our laurels, President Aquino's administration will continue to focus efforts on institutionalizing good governance reforms to secure these gains for the future. These include but are not limited to Fiscal Incentives Rationalization, Tax Incentives Management and Transparency Act, shortening the Foreign Investments Negative List, and the Amendments to the Build Operate Transfer Law that will support our already successful Public Private Partnership program.

More importantly, our people now are more confident about our future. They are starting to commit to the future with longer-term investments. As a result, despite the difficult global environment, investment has been leading the growth of our country. Moreover, business are now investing in new sectors and industries.

"Global Recovery Amidst Reforms" is a positive response to the challenge of winning back the kind of government that reflects our people's honesty, decency, competence and hard work, the kind of government that serves the people.

I truly admire that FINEX and its members continue to pursue development and advancement to better empower our countrymen. I see it as a continuing partnership with your professionals, entrepreneurs and academics of further stressing our efforts to improve our nation.

Again, Congratulations!



**CESAR V. PURISIMA**  
Secretary, Department of Finance



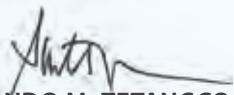
The Bangko Sentral ng Pilipinas (BSP) welcomes the delegates and participants of the 44th International Association of Financial Executives Institutes (IAFEI) World Congress.

As you gather under the theme "Global Recovery amidst Reforms," the BSP looks forward to a fresh exchange of ideas, innovative solutions and pioneering initiatives aimed at bringing the finance profession to even greater heights.

The reforms that have been introduced are meant to strengthen not only financial markets but the financial profession in general. While these reforms are essential, adherence to the highest standards of corporate governance, risk management and consumer protection will remain critical to the stability of our firms and our industries.

I trust that the delegates and participants will use this Congress as another valuable opportunity to promote global standards in the practice of financial management, to gain a wider understanding of the best financial practices and to build further camaraderie with colleagues in the financial profession.

I congratulate FINEX for hosting this event and may all of you have a productive and enlightening IAFEI World Congress.



**AMANDO M. TETANGCO, JR.**  
Governor, Bangko Sentral ng Pilipinas



# MESSAGES



On behalf of the Securities and Exchange Commission, I am pleased to extend my congratulations to the Financial Executives Institute of the Philippines (FINEX) for hosting the 44th International Association of Financial Executives Institutes (IAFEI) World Congress from October 15-17, 2014 to be held at the Shangri-La Hotel in Makati City.

This gathering with the theme "Global Recovery amidst Reforms" reaffirms the dynamism and interest of your organization in being a proactive partner for global economic recovery. May your collective effort and commitment serve as a beacon for the reshaping of the world economy. I challenge you to continue working with IAFEI guided by the principles of diversity, sincerity and inclusiveness.

Congratulations to all who have been instrumental in making this gathering happen in the Philippines.

May you have a successful, meaningful and joyous gathering. Mabuhay!



**TERESITA J. HERBOSA**  
Chairperson, Securities and Exchange Commission



To the International Community of Financial Executives,

Welcome to Manila!!!

Once again, the Financial Executives Institutes of the Philippines (FINEX) is hosting the International Association of Financial Executives Institutes (IAFEI) World Congress on October 15-17, 2014, at the Shangri-La Hotel in Makati City. Successful past IAFEI World Congresses hosted by FINEX in 1974, 1988 and 2005 set the tone for this 44th IAFEI World Congress.

I commend the 44th IAFEI World Congress Organizing Committee for meticulously preparing for this event. A lot of thought, experience and enthusiasm must have contributed to the exceptional technical program with significant and relevant topics featuring participations from international speakers and panelists. Beyond the technical sessions, the World Congress will once again serve as a venue for international networking, sharing of best practices, and improving understanding among a broad gathering of finance practitioners from all over the world.

During this congress, IAFEI's slogan, "*The Premier Global Society of Financial Executives*" will be launched. It projects well what IAFEI is all about. It is also opportune that the IAFEI leadership will recognize the IAFEI Past Chairmen for their hard work and selfless dedication which made IAFEI what it is today.

Congratulations again to FINEX and its organizing committee for an excellent job!



**LUIS ORTIZ-HIDALGO**  
Chairman, IAFEI

# MESSAGES



My warmest greetings to the international and Philippine delegates to the 44th World Congress of the International Association of Financial Executives Institutes (IAFEI) and to friends of FINEX!

FINEX is very much honored and privileged to be the host organization for this year's gathering of representatives from various IAFEI member countries. This is the fourth time since IAFEI's inception in 1969 that FINEX, one of the founding organizations of IAFEI, is hosting the World Congress. The World Congress was held in the Philippines also in 1974, 1988 and 2005.

This year's World Congress will see the participation of senior finance executives from ten (10) countries - Chinese Taiwan, France, Germany, Indonesia, Italy, Japan, Mexico, Philippines, Russian Federation and Vietnam. Foreign delegates will be able to engage in thought provoking discussions with FINEX's roster of over 700 members on various topics such as finance, treasury, economics, tax and the environment.

The theme for this year's 44th IAFEI World Congress, "Global Recovery Amidst Reforms" is very appropriate for the times. Emerging markets like the Philippines and other Asian countries continue to grow at a rate of 5% or more, the United States at 3-4% while Europe and Japan are exhibiting the slowest growth at about 1%.

Inflation remains tame. Greater challenges exist though - for emerging markets, sustaining growth, for the U.S., the need for faster job creation while for Europe and Japan, continuation of quantitative easing. Additionally, there are still geo-political tensions prevailing in the Middle East, Russia, Ukraine and China. In the case of the Philippines, elections in 2016 will see the installation of a new President who may or may not continue the reforms instituted by Pres. Aquino.

I would like to thank the World Congress Committee of FINEX under Liaison Director Baby Nuesa and Committee Chairperson Menchu Serina for the enthusiasm and hard work they invested to ensure the success of this year's World Congress. Preparations started since last year. I would also like to acknowledge the support of the Chairperson of the IAFEI Advisory Committee, Chit Manabat and IAFEI Secretary Vic Lim for their guidance and inspiration. Thank you too to the corporate supporters of FINEX who made this event possible.

I am optimistic everyone will learn something new and interesting during the 44th IAFEI World Congress in Manila.

Mabuhay tayong lahat!

**EDMUNDO S. SORIANO**  
President, Financial Executives of the Philippines

This year, we are hosting the 44th IAFEI World Congress at the Makati Shangri-La on October 16 to 17, 2014 and this gives us the opportunity to showcase our country's economic growth, the rich culture, the hospitality of our people and to prove to the world that it is "More Fun in the Philippines".

The Philippines is an emerging economy in the region. The country is committed to achieve a sustainable growth for its people through good governance. It is also committed to cooperate with its neighbours and the rest of the world to contribute to the good of mankind. Thus, our relevant theme "Global Recovery Amidst Reforms".

As the host country for 2014, we have lined up a number of technical programs and activities for our delegates. To start the Congress, we have Finance Sec. Cesar Purisima and Deputy Governor Diwa Guinigundo as our Keynote Speakers. Distinguished foreign and local experts will discuss the Financial/Economic Landscape and Global Asset Allocation Strategy in the Regional and Global Scenario. The President of Toyota Financial Services will share the company's experiences and their "Growing Business in the Philippines". Included are technical sessions on the evolving roles of the CFO, the 2015 ASEAN Integration, Environmental Issues and the BPO Industry. There will be workshops on the four IAFEI Committees - IFRS, Tax, Treasury and Observatory. For the very relevant topic on Ethics, Governance and Anti-Corruption, we have speaker from Mexico who will share their experiences.

A Gala Dinner with the participation UP Concert Chorus, from University of the Philippines will present a cultural show. We have arranged a tour of the province of Bohol that will feature the pristine beaches, the Tarsier, the smallest primate in the world, the Chocolate Hills and the Loboc River Cruise.

We expect a good turnout of attendance from our very own FINEX members, the IAFEI member countries, our affiliate members, the academe and the general public.

To all the delegates, welcome and Mabuhay!



**CARMEN V.F. SERINA**  
Chairman, World Congress Committee

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# PAST IAFEI WORLD CONGRESSES



## SPEAKERS' PROFILE



### HON. CESAR V. PURISIMA

Cesar V. Purisima is the Secretary of Finance of the Philippines, and the Chair of the Economic Development Cluster of President Aquino's Cabinet. He has been cited as Finance Minister of the Year four times — twice by Emerging Markets, once by Euromoney, and once by The Banker— in three consecutive years, a first in the history of the Department of Finance and the Philippines. He has led the Philippines into receiving its first investment grade ratings from the three major credit rating agencies. He is a certified public accountant, and served as Chairman and Managing Partner of the country's largest professional services firm, SGV & Co, and Area Managing Partner for Asia-Pacific for Assurance and Business Services of Andersen Worldwide. He was also a member of the Global Executive Board of Ernst & Young Global, and Chairman of the Board of Governors of the Asian Development Bank.



### HON. DIWA C. GUINIGUNDO

Diwa C. Guinigundo is Deputy Governor for the Monetary Stability Sector, Bangko Sentral ng Pilipinas, which he has been serving for over 35 years. Starting as an economist at the Department of Economic Research, he became its director in 1994-99. By 1999-2004, he was managing director in charge of research. He became assistant governor for monetary policy and international operations prior to his appointment as deputy governor in 2005. As sector head, he supervises monetary policy and operations, international relations and operations, currency management and regional monetary affairs.

In 2001-2003, he was Alternate Executive Director in the Philippines' constituency at the International Monetary Fund in Washington, DC. Earlier he was Head of Research at The SEACEN (Southeast Asian Central Banks) Centre in Kuala Lumpur in 1992-1994.

Since 2000, Deputy Governor Guinigundo has co-chaired with Bank Negara Malaysia the SEACEN Experts Group on Capital Flows and in 2010, the ASEAN Senior Level Committee on Financial Integration. He was the first head of the technical committee of the ASEAN (Association of Southeast Asian nations) which formulated the guidelines for implementing the Chiang Mai Initiative with the +3 Partners (China, Japan and Korea). For the period 2009-2012, he chaired the EMEAP (Executive Meeting of East Asia and the Pacific) Monetary and Financial Stability Committee of EMEAP central bank deputies that is tasked to conduct regional and global surveillance.

Deputy Governor Guinigundo graduated, cum laude, at the top of his AB Economics Class of 1976 at the University of the Philippines (UP) School of Economics. He was editor of the UP's Philippine Collegian and chair of the UP Student Conference, the forerunner of the UP Student Council. He earned the M.Sc. degree in Economics at the London School of Economics (LSE) as scholar of the Central Bank of the Philippines. He taught economics at both UP Manila and St. Scholastica's College. He continues to lecture at the National Defense College of the Philippines.

# SPEAKERS' PROFILE



## MR. LUIS ORTIZ-HIDALGO

LUIS ORTIZ-HIDALGO was born in 1950. He is married with one son and one daughter. He holds a degree in law and specializes in tax and financial law. At the beginning of his career, he joined Basham, Ringe y Correa, S.C. in 1970 and since then he has been practicing tax law as advisor and litigator, dealing with income tax, value added tax, excise tax and IFRS. As Managing Partner of the firm, he has been involved in preparing the financial statements along with the external auditors. He was President of the National Association of Corporate Lawyers in 1986. He has a PHD in tax law from the Universidad Panamericana, Mexico City and he also teaches tax law at the same university. He has a degree in public finance from the National Autonomous of Mexico University. He is Chairman of the Tax Practice Group of the American Chamber of Commerce of Mexico, A.C., as well as in Lex Mundi, the world's leading association of independent law firms. In 2005 he was appointed as "The Corporate Lawyer of the Year" and received the award from the President of the Supreme Court of Justice. He is the author of a number of tax and financial articles published in the IMEF Magazine and other international publications. Mr. Ortiz-Hidalgo was Chair of the Tax Committee of the International Bar Association from 1999 to 2001.



## MR. JESSE ANG

Mr. Jesse Ang is Resident Representative for the Philippines office of the International Finance Corporation. He has strong financial sector expertise and a solid track record in putting together investment deals in infrastructure, including power, water and telecommunications. He is the first Filipino to become the head of the IFC Philippine office. He joined IFC in February 2000 as the Principal Investment Officer primarily responsible for business development. Prior to joining IFC, he was the Chief Financial Officer and Treasurer of the Philippines International Air Terminals Company based in Manila. He worked in New York City for several years in various capacities, such as Director of the Global Structured Finance department in ANZ Investment Bank, Vice President of the Trade and Commodity Finance department in Generale Bank and Assistant Vice President in Irving Trust Company. His work experience involved significant travel to Latin American countries such as Mexico, Chile, Colombia, Venezuela, Brazil and Argentina and East Asian countries including Korea, Taiwan, Hong Kong and the Philippines. He earned his masters degree in Business Administration from the Wharton Graduate School of Business and a BS Industrial Engineering degree from the University of the Philippines.



## MR. KENICHI OHTA

- Senior Research Fellow, Japan Association for CFOs(JACFO)
- Former CFO (Director & Senior Vice President), Accordia Golf Corporation, which is the largest golf course management company in Japan.
- Former Professor, Graduate School (Management of Technology), Yamaguchi University
- Former Managing Director, Investment Banking Division, Deutsche Securities Japan
- Former Treasurer and General Manager, Treasury Division, NEC Corporation
- Over 40 years, OHTA has earned a diversified finance - related background and experience from cash management to M&A, both in Japan and US.
- As Senior Research Fellow of JACFO since 2002, OHTA has been working hard to promote finance-related education in the area of Corporate finance as well as Treasury Management as frequent speaker and lecturer.
- As CFO of Accordia Golf, OHTA successfully managed company's liquidity during the period of financial crisis, such as Lehman shock as well as Sub-prime shock.
- As General Manager of NEC, OHTA could implement Financial Restructuring Plan which included the first transactions in Japan, such as securitization of Headquarter Building, Operation Lease of Semiconductor Manufacturing Equipment, Receivable Securitization, and so on. As a result, Free Cash Flow of 600 billion Yen was generated.
- During 12years' assignments all together in New York, OHTA had set up group financing company, including sales financing unit, where the most advanced Cash Management System at that time was in place and only few staff is needed to run this operation.



## MR. ROBERT PARKER

Robert Parker is a Senior Advisor at Credit Suisse in the Investment, Strategy and Research Group. He is a Member of Credit Suisse's Investment Committee and a member of the Operating Committee of the Credit Suisse Research Institute. Prior to joining Credit Suisse in 1982, Robert spent six years at N M Rothschild & Sons working in foreign exchange / fixed income investment operation. He started his career at Lloyds Bank International in France in corporate finance. Robert was one of the founding members of CSFB Investment Management (CSFBIM). From 1982 until 1994 he led and developed CSFBIM's foreign exchange and fixed income business. In 1994, he became Co-Chairman of CSFBIM and in 1995 he was responsible for integrating the Asset Management operations of Credit Suisse and CSFB. From 1995 until 1998, he was Chief Executive of CSAM's Asset Management business in London. From 1998 to 2009, he was Vice Chairman of the Asset Management Business. Robert is a member of the Advisory Board of Funds Europe and is a member of the Advisory Council of the UK CFA Society. He is a member of the Global Advisory Board of Quilvest and he is a Non-executive Director of Arcus Infrastructure Partners LLP. He is also Chairman of the Asset Management & Investors Council and is a board member of the International Capital Markets Association. Robert received his B.A and M.A. in Economics from the University of Cambridge and he is a member of the Development Committee of St John's College Cambridge.

# BUILDING NETWORKS FOR FINANCE PROFESSIONALS

Dr. Conchita L. Manabat

*"Call it a clan, call it a network, call it a tribe, call it a family. Whatever you are, whoever you are, you need one!"*

*– Jane Howard*

Business networking has emerged as one of the 'must have' soft skills necessary for finance professionals to succeed in the competitive marketplace of today.

Given the unprecedented 'equalization' of global skills and competencies, and the competitiveness of the finance job in the marketplace, one aspect where finance professionals contribute uniquely is their distinctive professional network, the 'informal chain of contacts usable for mutual assistance and support'. In today's world, it is not just 'what you know', and 'where you learnt it', but also 'who you know' that counts increasingly in one's professional progress.

## *Why Do Finance Professionals Need to Network?*

Venda-Raye Johnson, author of the book 'Effective Networking' says it best as: "We live the age of knowledge and change. The right information, the best resources, and the strongest support are needed to keep focused in the midst of change. Effective networking helps us keep our balance and perspective in a world of change".

Finance professionals benefit from networking in myriad ways, and some key advantages are:

### **1. Access to Information, Ideas & Contacts**

Through a network of contacts, finance professionals can have access to far more people than they can reach on their own. By developing and then staying in touch with contacts in the government, regulatory bodies, professional institutions, competitors, customers, and service providers, one is able to have greater access to information, ideas and contacts.

### **2. Opportunities (job, career, business, personal)**

The people in one's network expand one's scope and outreach, creating new avenues and links to new opportunities, both at the personal and professional level. Reputations precede people and networks help propagate positive perceptions across people, companies, industries and even countries.

### **3. Results and Accomplishments**

Your network enhances and expands your results and accomplishments. By working together effectively with others, obtaining speedy, useful information and opportunities, you can accomplish more than you could accomplish by yourself.

### **4. Friendships and Professional Relationships**

Some of the people you connect with through networking can potentially become great friends and powerful professional allies. Through networking, one develops partners and advocates and a support system that is as committed to your success as you are.

## *Where do finance professionals network?*

In their book "Make your Contacts Count", Ann Bayber, and Lyne Waymon identify three key platforms where networks can be built, outside the immediate zone of contacts:

### **• Make the Most of Memberships**

Joining organizations and actively participating in them is the best way to come in contact with a multitude of people in the finance profession. In the Philippines, the national level association for finance professionals is the Financial Executives Institute of the Philippines (FINEX). FINEX provides finance professionals a platform to stay informed, build relationships and participate in advocacy, not available in any other forum.

At the international level, an organization that can bring unprecedented global networking and information opportunities at the door of finance professionals is the International Association of Financial Executives Institutes (IAFEI).

IAFEI is a private non-profit, and non-political international association, which (as its name suggests), is an international association of finance associations – a 'federation of federations'.

Along with the financial executives institutes of eleven other countries, FINEX shares the honor of being one of the founders of IAFEI in the year 1969, and is active in IAFEI's

committees, congresses and advocacies. As members of FINEX, professionals in the Philippines have immediate access to the networks and opportunities of IAFEI, including information access, global networks and opportunities to participate in global congresses and advocacy.

### **• Connect at Conventions**

An excellent way of widening one's circle of contacts is local and international conventions. Professionals must actively participate in conventions to benefit from information interaction and inspiration. IAFEI will hold its 44th World Congress on October 15- 17, 2014 at the Shangri-La Hotel in Makati City, Philippines to be attended by a number of delegates from nations across the world, thereby providing vast networking opportunities to finance professionals. This year's IAFEI World Congress theme is "Global Recovery Amidst Reforms."

### **• Plug into technology**

With the advent of computer applications and internet based tools and websites, contact information can now be organized and developed via special interest websites, email access and web based programmes.

As a way of life, networking incorporates attitude, awareness, and action. You can be very aware of people and opportunities, and yet it is only when you take action to bring those people and opportunities together that results happen. Remember, **"you don't make progress by standing on the sidelines. You make progress by implementing ideas."**



*Dr. Conchita L. Manabat is the President of Development Center for Finance and is a member of the Consultative Advisory Group for the International Ethics Standards Board for Accountants and the International Auditing and Assurance Standards Board representing the Asian Financial Executives Institutes. She is a past Chair of the International Association of Financial Executives Institutes where she now serves as Chair of its Advisory Council.*

# SPEAKERS' PROFILE



## MR. ROBERTO JUANCHITO T. DISPO

Mr. Dispo currently serves as President and Director of First Metro Investment Corporation, the investment banking arm of the Metrobank Group. He is also a member of the Advisory Board of Metropolitan Bank & Trust Co.; Chairman of First Metro Securities Brokerage Corporation and PBC Capital Investment Corporation; Vice Chairman of First Metro Asset Management, Inc.; President of Resiliency (SPC), Inc.; and Director of AXA Philippines and Travel Services, Inc.

Prior to joining First Metro in 1998, he held various positions in different government offices, including the Department of National Defense, the Department of Trade and Industry, the Department of Finance and the Central Bank. His last government post was Deputy Treasurer of the Philippines with the rank of Assistant Secretary.

He was responsible for the establishment of the World Association of Debt Management Offices (WADMO) under the auspices of the United Nations Conference on Trade and Development (UNCTAD), Geneva, Switzerland, now with 36 member countries. He was also credited for the operationalization of the Registry of Scripless Securities (RoSS) of the Philippine Treasury. He is also listed in the Roster of World Experts in Debt Management by the United Nations Institute for Training and Research (UNITAR) in Geneva, Switzerland.

He was elected as President of the Money Market Association of the Philippines (MART) in 2002, an aggregation of 76 financial institutions engaged in treasury and money market business. Mr. Dispo is a member of the American Economic Association (AES).

Mr. Dispo holds BSC Economics and Business Management-MBA degrees from San Sebastian College and the Pamantasan ng Lungsod ng Maynila, respectively. He also completed a Masters in Business Economics from the University of Asia & the Pacific. In addition, he finished a Management Development Program from the Asian Institute of Management and a diploma course in International Banking and Finance from the Economic Institute, University of Colorado.



## MR. HIROAKI ENDO

Hiroaki Endo is a senior research fellow at Japan Association for CFOs. He has been involved with the association since its establishment.

Hiroaki Endo is a vice president of T. Rowe Price Group, Inc. and T. Rowe Price International Ltd. He is the head of Relationship Management in the Global Investment Services division at T. Rowe Price, Tokyo.

Mr. Endo has 25 years of investment experience, 12 of which have been with T. Rowe Price. Before joining the firm, he worked at the Sumitomo Mitsui Banking Corporation (SMBC). Mr. Endo was a senior vice president within the bank and held a number of roles there since joining in 1991. However, from 1999, Mr. Endo had been seconded to the Japanese marketing team of T. Rowe Price and worked with T. Rowe Price in the firm's Baltimore and Tokyo offices.

Mr. Endo earned a master of engineering from the Graduate School of the University of Tokyo and a bachelor of engineering from the University of Tokyo. He also earned the Chartered Member of the Security Analysts Association of Japan designation. He is a holder of level 3 black belt of Shorinji Kempo.



## MR. MOTOTAKA SATO

Mr. Mototaka Sato is the President and is concurrently one of the members of the Board of Directors of Toyota Financial Services Philippines Corporation (TFSPH). Prior to his appointment in TFSPH in 2010, he was the Executive Vice President of Toyota Credit Canada Inc. (TCCI) from 2006-2010 and the Vice President of Toyota Financial Services Corporation (TFSC) from 2004-2005. Aside from TCCI, he has also worked at UMW Toyota Motor Sdn Bhd in Malaysia from 2000-2003 as an Executive Coordinator. His career in Toyota started when he joined Toyota Motor Corporation (TMC) in 1980. This TMC experience has also paved the way for his first assignment in the Philippines as a Division Manager of Toyota Motor Philippines (TMP) in 1993.

Mr. Sato graduated with a degree in Bachelor of Economics at Hitotsubashi University.



## DR. THIAMHEE NG

Dr. ThiamHee Ng, Senior Economist, Asian Development Bank (ADB) works on financial integration, macroeconomic surveillance and early warning systems in the Office for Regional Economic Integration. He manages the Asian Bonds Online web portal and publishes the Asia Bond Monitor, a quarterly report on local currency bond market developments in Asia. His research areas include capital flows, economic integration and financial markets. He has extensive experience working on economic issues in developing countries in Africa and Asia.

Prior to joining ADB, he has worked for the United Nations Industrial Development Organization and the Central Bank of Malaysia.

He was awarded his PhD and MSc in Economics from the University of Wisconsin-Madison in the USA; and his Bachelor in Economics from the University of Cambridge in UK. He has been a CFA charterholder since 1999.

# GLOBAL RECOVERY

TIME	PROGRAM	
<b>October 11, 2014</b>		
5:00 PM	Manila Bay Sunset Cruise	
<b>October 14, 2014</b>		
7:00 AM	44th IAFEI World Congress Golf Tournament	<i>Orchard Golf and Country Club</i>
2:00 PM	IAFEI Executive Committee and Advisory Council Meeting	<i>Buenavista Room, Fairmont Hotel, Makati City</i>
6:30 PM	IAFEI Executive Committee Dinner	<i>Shang Palace, Makati Shangri-La Hotel</i>
<b>October 15, 2014</b>		
9:00 AM	IAFEI Executive Committee and Advisory Council Meeting	<i>Makati Room A</i>
10:00 AM	Leading with Resiliency Seminar DR. CHITO TONGCO, Program Faculty for Leadership Development, Advanced Management Program Southeast Asian Business School, University of Asia and the Pacific	<i>Rizal Ballroom A</i>
11:00 AM	Courtesy Call on Vice President Jejomar Binay	<i>Coconut Palace, Pasay City</i>
12:00 NN	FINEX Annual Membership Meeting	<i>Rizal Ballroom A</i>
12:00 NN	IAFEI Board of Directors Lunch and Meeting	<i>Makati Room A</i>
6:00 PM	Welcome Cocktails (by invitation)	<i>Metropolitan Museum of Manila, Bangko Sentral ng Pilipinas</i>
<b>October 16, 2014</b>		
8:30 AM	Rizal Ballroom A & B Opening Ceremonies Presentation of Colors Invocation Philippine National Anthem Welcome Remarks  MR. LUIS ORTIZ – HIDALGO, Chairman, IAFEI MR. EDMUNDO S. SORIANO, President, FINEX  Congress Overview MS. CARMEN V.F. SERIÑA Chairperson, 44th IAFEI World Congress Organizing Committee	
9:00 AM	Keynote HON. CESAR V. PURISIMA, Secretary, Department of Finance	
9:45 AM	1st Technical Session (Roundtable Discussion) "Global Financial/Economic Landscape"  MR. JESSIE ANG, Resident Representative, International Finance Corporation (Philippines) MR. KENICHI OHTA, Senior Research Fellow, Japan Association for CFOs (Japan) Area President for Asia, IAFEI  Moderator: MR. EDUARDO V. FRANCISCO, President, BDO Capital Investment Corporation (Philippines)	

# AMIDST REFORMS

<b>TIME</b>	<b>PROGRAM</b>
<b>11:00 AM</b>	<p>2nd Technical Session "Global Asset Allocation Strategy"</p> <p>MR. ROBERT PARKER, Head, Strategic Advisory Group, Credit Suisse</p> <p>Panelists:</p> <p>MR. ROBERTO JUANCHITO T. DISPO, President, First Metro Investment Corporation (Philippines) MR. PETER HSU, IAFEI Chairman 1994-1995 (FEI Chinese Taiwan) MR. HIROAKI ENDO Vice President, T. Rowe Price Group, Inc. (Japan) Senior Research Fellow, Japan Association for CFOs</p>
<b>12:00 NN</b>	Lunch
<b>1:00 PM</b>	<p>Luncheon Session "Toyota's Growing Business in the Philippines"</p> <p>MR. MOTOTAKA SATO, President, Toyota Financial Services, Inc.</p>
<b>2:00 PM</b>	<p>3rd Technical Session "ASEAN Economic Integration 2015 and Lessons from the European Union"</p> <p>MR. THIAM HEE NG, Senior Economist, Office of Regional Economic Integration, Asian Development Bank</p> <p>Roundtable Discussants:</p> <p>MR. NESTOR V. TAN, President, BDO Unibank, Inc. (Philippines) MR. HANS B. SICAT, President &amp; CEO, The Philippine Stock Exchange (Philippines) MR. CYRIL ROCKE, President, French Chamber of Commerce Philippines / Vice President, European Chamber of Commerce Philippines</p> <p>Moderator:</p> <p>DR. CIELITO F. HABITO Professor, Department of Economics, Ateneo de Manila University (Philippines)</p>
<b>3:30 PM</b>	<p>4th Technical Session "Global CFO Redefined"</p> <p>FINEX-AGSB CFO Study Presentation DR. ELISEO AURELLADO, Team Leader, CFO Study, Ateneo de Manila Graduate School of Business Member, Board of Accountancy</p> <p>Roundtable Discussants:</p> <p>MR. JAIME E. YSMAEL, SVP &amp; CFO, Ayala Land, Inc. (Philippines) MS. ISABEL MEHARRY, Chief Financial Officer, Green Shield Canada (Canada) MR. ARMAND ANGELI, President, DFCG International/IAFEI Area President for Europe Middle East and Africa (France) MR. DAVID CHOU Managing Director &amp; Secretary General, FEI Chinese Taiwan / Chairman, Economic and Financial Commission of Council for Industrial and Commercial Development (Chinese Taiwan)</p> <p>Moderator:</p> <p>MS. SHERISA P. NUESA 2008 ING-FINEX CFO of the Year President, ALFM Mutual Funds Group (Philippines)</p>



<b>TIME</b>	<b>PROGAM</b>	
<b>4:30 PM</b>	<b>Breakout Sessions</b>	
	<b>International Financial Reporting Standards</b>	<i>Manila Room A</i>
	<b>Speakers:</b> <b>MR. WILSON P. TAN</b> Partner, Head of Assurance, SGV & Co. (Philippines)	<b>Revenue Recognition</b>
	<b>Moderator:</b> <b>MS. JUDITH V. LOPEZ</b> Director, Philippine Veterans Bank FINEX (Philippines)	
	<b>International Observatory of Management Controllers</b>	<i>Manila Room B</i>
<b>Speaker:</b> <b>MR. FREDERIC DOCHE</b> Chairman, IAFEI International Observatory of Management Controllers; Vice President, DFCG International (France)	<b>Presentation and Discussion on the Results of International Observatory of Management Control Survey</b>	
<b>Moderator:</b> <b>MS. BERNADETTE P. ASTUDILLO</b> President, SB Rental Corporation FINEX (Philippines)		
<b>International Tax</b>	<i>Makati Room A</i>	
<b>Panelists:</b> <b>MR. JÉRÔME BOGAERT</b> (DFCG – France) <b>MR. ARTURO CARVAJAL</b> (IMEF – Mexico) <b>MR. FELIPE LEON GAMEZ</b> (IMEF – Mexico) <b>ATTY. BENEDICTA DU-BALADAD</b> (FINEX – Phils.)	<b>CFO's Strategic Role in Managing Rising Tax Risks: What the CFO has to know, curb, rethink, and forget</b>	
<b>Moderator:</b> <b>MR. PIERGIORGIO VALENTE</b> Chairman, IAFEI International Tax ANDAF (Italy)		
<b>International Treasury</b>	<i>Makati Room B</i>	
<b>Speaker:</b> <b>MR. MADHUR MEHTA</b> Regional Head, Financial Institutions Group Capital Markets for SEA and North Asia Standard Chartered Bank	<b>Implications of BASEL III on Corporate Bank Clients</b>	
<b>Moderator:</b> <b>MR. OMAR T. CRUZ</b> Chairman, IAFEI International Treasury Committee FINEX (Philippines)		
<b>6:30 PM</b>	<b>Gala Night</b>	
	Presentation of 2015 IAFEI Executive Officers Launch of the IAFEI Slogan Recognition of IAFEI Past Chairmen Dinner Performance by the University of the Philippines Concert Chorus	



<b>TIME</b>	<b>PROGAM</b>
<b>October 17, 2014</b>	Rizal Ballroom A & B
<b>9:00 AM</b>	Keynote HON. DIWA C. GUINIGUNDO Deputy Governor, Bangko Sentral ng Pilipinas
<b>9:30 AM</b>	5th Technical Session  Ethics, Governance & Anti-Corruption MR. LUIS FERNANDO ORTIZ-DELA CONCHA Anti-Corruption & AML Consulting, Training and Litigation, OCA Law Firm (Mexico)  Panelists: MR. EUSEBIO V. TAN Senior Partner, Angara Abello Concepcion Regala & Cruz Law Office (Philippines) MR. DUONG HAI Vice Chairman, Vietnam CFO Forum (Vietnam) MS. RUKINA NATALYA VLADIMIROVNA Vice President, Russian Club of Financial Directors Head of Client Corporate Department, CJSC 2k Audit – Business Consulting (Russia)
<b>10:30 AM</b>	6th Technical Session  Climate Change: Economic Risks and Opportunities  Roundtable Discussants: DR. CORA CLAUDIO Chair and President, EARTH Institute of Asia (Philippines) ARCH. FELINO A. PALAFOX, JR. Principal Architect-Urban Planner Founder and Managing Partner, Palafox Associates (Philippines) MR. DOMINIQUE CHESNEAU Managing Partner, Tresorisk Conseil (France)  Moderator: MR. GREGORIO S. NAVARRO Managing Partner & CEO, NavarroAmper & Co./Deloitte Philippines (Philippines)
<b>11:30 AM</b>	7th Technical Session  Managing Disaster Relief Operations  FR. MANUEL V. FRANCISCO, SJ Chairman, Tanging Yaman Foundation (Philippines)
<b>12:15 PM</b>	Lunch
<b>12:30 PM</b>	Luncheon Session  Business Process Outsourcing: Key Factors for Growth / Success of the BPO Industry in the Philippines  MS. MARIFE ZAMORA, Chairman, Convergys Philippines Services Corporation MR. ED VALENCIA, CEO, Deutsche Knowledge Services  Moderator: MR. CEASAR PARLADE, CEO, Integris Offshore Business Solutions
<b>1:30 PM</b>	Presentation of XLV IAFEI World Congress  MR. EMILIO PAGANI, ANDAF (Italy)  Closing Remarks DR. CONCHITA MANABAT, Chairman IAFEI Advisory Council
<b>2:30 PM</b>	City Tour (Foreign Delegates)
<b>October 18-20, 2014</b>	OPTIONAL TOUR – Bohol Countryside Tour (Bellevue Panglao Resort)

# TOO MANY REGULATIONS MAY BECOME A DOUBLE-EDGED SWORD

By: Atty. Abelardo "Billy" Cortez

*Definition of Regulatory Risk – The risk that a change in laws and regulations will materially impact a security, business, sector or market. A change in laws or regulations made by the government or a regulatory body can increase the costs of operating a business, reduce the attractiveness of investment and/or change the competitive landscape.*

The financial business landscape has changed. Since 2008, regulations that addressed the unprecedented challenges facing the global financial system have increased, both in scope and intensity, to an unprecedented degree. This situation has, of course, produced mixed reactions, reassuring but a bit worrisome. The global financial services meltdown in 2008 did serve as a devastating lesson for many financial institutions, some of which are gone for good.

Understandably, current efforts to shore up the global financial system continue to focus on making financial companies hold enough capital without taking in undue risks. The goal remains the same, to maintain public trust and confidence in the whole financial system and prevent the kind of big runs that overwhelmed the financial markets during the 2008 financial crisis.

The introduction of Basel III, Dodd-Frank Wall Street Reform Act, the Volcker Rule, the Consumer Financial Protection Bureau as well as other regulations and circulars issued and still being issued by central banks from different countries have resulted in a tsunami of regulations for financial institutions and their respective boards to handle. Some of these major regulations could well be described as a work-in-progress since their clear interpretation, the scope of enforcement, and additional provisions have remained till now unclear and unsettled. Whether these regulatory changes will make a difference in the long run remains to be seen.

Every business entity must always keep track of trends in the marketplace, whether positive or negative, and then try to gain insights on how the company's strategy might play out under different scenarios. A strong risk culture along with effective management and monitoring of risks will show greater impact on any company's revenue, earnings and capital growth strategies.

By the same token, companies must be ready to do stress testing against adverse conditions, even if times appear normal. Make it clear up front that the present complexity and volatility particularly in the financial markets is placing a big challenge to most business firms. We recall the situation when those big companies failed to detect diverse sources of risks suffered the most during 2008 including those so-called "too big to fail" financial institutions.

The Boston Consulting Group has disclosed recently that global revenues from trading in fixed income, currencies and commodities at the 28 largest global banks fell to US\$112 billion last year, down 16% from a year earlier and 23% from 2010. While the drop is partly driven by tepid global markets, analysts and bank executives believe the slowdown reflects a fundamental shift resulting in part from the new regulatory regime.

Here we could have a case of sublime irony if the international financial regulators in trying to improve the global financial system's regulatory framework would end up changing the business dynamics of the financial industry, leading to its inability or unwillingness to take more prudent risks which usually fuel the banks' profits as well as a nation's economic growth.

Indeed these are challenging times, much more for the global financial industry. The scale and pace of regulatory changes is unprecedented which, from a strategic perspective, is seen as a factor in driving down revenues. From year 2000 to 2007, the developed economies' top performing banks were showing an average return on equity of 26%; today, many of the same banks are earning return on equity in single digit, truly an unsettling development that seems to be part of the New Normal, meaning big revenues and higher return on equity are getting tougher, uncertain and unsustainable to achieve. It's clear those

days when banks used to earn chunky profits while loading up their balance sheets with risky investments are gone.

As Fred Ponzo, founder of Greyspark Partners, a capital market consultancy group, put it simply: "The risk-taking part of the banks' activity has been pushed out by Basel III. I don't see in my lifetime, capital requirements coming down ever again."

There's still a lot of things to reckon with such as China's slowdown in growth momentum, Europe's weak economy with an inflation rate edging toward zero, the ongoing US Fed tapering, interest rates rising globally, and other elements of vulnerabilities like the devastation being brought about by severe climate change and Ebola. These and other concerns should remain uppermost in the minds of every financial executive worth his salt. The perspective will help them and the companies they operate and manage for the long term.



*Atty. Billy Cortez is an independent board director of First Metro Investment Corp, First Metro ETF and First Metro Asset Management Inc. (Metrobank Group). He's a former FINEX president and currently board trustee of FINEX Foundation.*

## SPEAKERS' PROFILE



### MR. NESTOR TAN

Nestor V. Tan, Director and President of BDO Unibank, Inc. joined BDO as Executive Vice President in June 1997 and became President of the Bank in July 1998. He holds a Bachelor of Science degree in Commerce cum laude from De La Salle University and an MBA from the Wharton School, University of Pennsylvania. Prior to joining BDO, Mr. Tan's extensive banking experience spans over 15 years in the United States and Europe acquired from institutions like the Mellon Bank in Pittsburgh, Bankers Trust Company in New York and the Barclays Group in New York and London. At Barclays, he served as Planning Director and Head of Strategic Planning for Corporate and Institutional Services Group and as Chief Operating Officer for Financial Institution Services Group of BZW, the investment banking subsidiary of the Barclays Group. Mr. Tan is a CPA in the Philippines and United States. Mr. Tan is a member of the Financial Inclusions CEO Forum of the World Bank and International Finance Corporation (IFC). He is a Director of the Advisory Boards of Mastercard WORLDWIDE (Asia Pacific Board) and De La Salle University. He is also a member of the Board of Trustees of the Asian Institute of Management (AIM). He is also a Trustee of Pinoy ME Foundation, a non-stock, non-profit organization that serves as a social investment banker for microfinance institutions in the Philippines.



### MR. HANS B. SICAT

Mr. Hans B. Sicat was named President and CEO of The Philippine Stock Exchange (PSE) in January 2011. He also served as Chairman and Independent Director of the PSE from May 2009 to January 2011. He is concurrent President and CEO of the Securities Clearing Corporation of the Philippines (SCCP).

Currently, he is non-executive Vice Chairman and Director of LegisPro Corporation. Mr. Sicat also holds positions in various business entities such as Independent Director of Serica Balanced Fund and Master Fund, Member of Euromoney Asia Advisory Board; Independent Director of the Philippine Dealing System Holdings Corporation; and Board of Trustee of Securities Investors Protection Fund; Director of Sky Cable Corporation, among others.

Mr. Sicat has more than two decades of experience as investment banker. He was Chief Representative of Citigroup Global Markets Asia Pacific Limited in the Philippines from July 2000 to September 2008; Director and Head for Philippine Investment Banking at Salomon Smith Barney Asia Pacific Limited from April 1996 to June 2000; and Managing Director for Asian Fixed Income (Emerging Markets) at Citicorp International from December 1993 to March 1996. He was also Vice President and Capital Markets Asia Head of Citicorp Securities, Inc. in New York City.

Mr. Sicat finished his coursework for Ph.D. Economics Program at the University of Pennsylvania, Philadelphia, USA and earned his Master of Arts in Economics and Bachelor of Science in Mathematics at the University of the Philippines. Mr. Sicat was conferred an Honorary Doctorate Degree in Business Administration by the Western University.



### MR. CYRIL ROCHE

CEO – DataOne Asia (Phils) Inc  
Chairman – FINACORE Technology Finance  
President – VoiceOne Asia  
President – French Chamber of Commerce in the Philippines (FCC)  
Vice President – European Chamber of Commerce in the Philippines (ECCP)  
Treasurer – International Association of Microsoft Channel Partners (IAMCP)

Cyril Roche is a French investor, entrepreneur, and CEO of DataOne Asia (Philippines) Inc., a leading Data Center and trusted provider of managed technology services, VoiceOne Asia, a Next Generation telecommunications operator, and Finacore Technology Finance, an IT equipment leasing company. He has been based in Manila for the past 22 years. Cyril completed his higher education in Paris, Oxford and Berlin and graduated from business school ESCP Europe in 1985 with a Master of Science in Management.

From 1985 to 1995, Cyril started his career in corporate banking with Credit Lyonnais Bank in Indonesia and later transferred in Paris. In 1991, He joined Mercator Finance in Manila and from then on, started his own business ventures in the Philippines.

Aside from his corporate duties, Cyril Roche is currently the President of the French Chamber of Commerce and Industry in the Philippines (FCC), Vice President of the European Chamber of Commerce of the Philippines (ECCP) and the Treasurer of the International Association of Microsoft Channel Partners (IAMCP).

## SPEAKERS' PROFILE



### MR. ELISEO A. AURELLADO

Eliseo A. Aurellado is a Certified Public Accountant and management practitioner with more than 40 years' experience in public accounting, banking, controllership, general management and management consultancy services. He has expertise in functional areas such as finance, human resource management and development, corporate planning, credit, product development, risk management, real estate development, and administration.

He started his career in public accounting with SGV & Co, CPAs in 1970. After completing his MBA degree in 1975 at the University of California, Los Angeles (UCLA) on company scholarship, he worked with DeLoitte Haskins & Sells, CPAs (one of the Big 8 CPA firms worldwide at that time) in New York City. He re-joined SGV in 1976 and worked with a select team of trainers to develop a new training program for auditors. He left in 1979 as Audit Manager and joined the banking and finance sector, serving in various executive positions, and retiring in 1999 as President and CEO of PCIB Property Care, Inc., and First Vice President of PCIBank in a concurrent capacity. He resumed his practice of public accounting after his retirement, and became partner and Audit Director of R.S. Bernaldo & Associates (CPAs) in 2003. He was also appointed as independent CPA for the Court of Tax Appeals. He is currently Audit Consultant for MAC CPAs, an accounting firm that caters to the SME market. He is also a member of the Board of Accountancy of the Philippine Regulatory Commission, which administers CPA licensure examinations.

He is the Head of Faculty, Finance Department of the Ateneo Graduate School of Business, a position he has held since 2003. He teaches courses in Accounting and Finance such as Financial and Managerial Accounting, Controllership, Investment Management, Financial Management, Personal Finance, and Strategic Management in the MBA programs of Ateneo. He also handles finance modules in the Masters in Entrepreneurship program and the Executive Development Program of Ateneo's Center for Continuing Education.

He is one of the owners and concurrently Vice Chairman of the Board and COO of Metro Stonerich Corporation, a Triple A, ISO-certified construction company.

Mr. Aurellado has a PhD in Organization Development from the Southeast Asia Interdisciplinary Development Institute.

He is a member of the Philippine Institute of Certified Public Accountants (PICPA) and was Chairman of the Publications Committee and 4-time Editor of the Accountant's Journal. He is also a member of the Association of CPAs in Public Practice (ACPAPP).

He is Past President of the Rotary Club of Downtown Manila. He is an active member and former director of the AMCI Mountaineering Club.



### MR. JAIME E. YSMAEL

Jaime E. Ysmael is the Group Chief Financial Officer (CFO) of Ayala Land, Inc, the Philippines' largest, most diversified and fully integrated property developer. He is responsible for managing the financial and administrative affairs of over 100 local and international companies engaged in various sectors of the real estate industry, which include two other publicly-listed entities and around 30 major operating companies. He oversees the following functions which are centrally managed at Corporate Head Office: Accounting; Business Information Systems and Process; Control and Analysis; Imports, Logistics and Control; Internal Audit; Investor Communications and Compliance; Project Control; Risk Management; Supply Chain Management; Tax Management; and Treasury.

Mr. Ysmael is the Chairman of various senior management committees such as the Bidding Committee, IT Steering Committee and AMLA Compliance Committee. He is also the Chairman of the Board and Chief Executive Officer of Aprisa Business Process Solutions, Inc., and the President of CMPI Holdings, Inc. and Southgateway Development Corporation.

He is a member of the Board of Directors of various Ayala Land subsidiaries and affiliates. He is likewise a member of the Board of Directors of the Asia Pacific Real Estate Association and Chairman of the Board of its Philippine Chapter.

He is concurrently a Managing Director of Ayala Corporation.

Mr. Ysmael holds a degree in Business Administration, Major in Accounting (Summa Cum Laude) at the University of the East, Manila, Philippines and is a Certified Public Accountant. He earned an MBA, Major in Finance, at The Wharton School and an MA in International Studies at The School of Arts and Sciences of the University of Pennsylvania in Philadelphia, Pennsylvania, USA, as a fellow of The Joseph H. Lauder Institute of Management and International Studies. He was the recipient of the 2011 ING-FINEX CFO of the Year Award and just recently, the title of 2014 Triple A CFO of the Year Award was bestowed upon him by The Asset magazine.



### MS. ISABEL MEHARRY

Ms. Meharry is a chartered accountant and holds a Masters of Business Administration from Schulich School of Business at York University and a Bachelor of Arts (Honours Economics) from the University of Toronto. Ms. Meharry has held a variety of senior financial positions including President and Chief Executive Officer of Financial Executive International Canada, Executive Consultant for SunLife Financial of Canada and Executive Vice President at Aviva Insurance Company of Canada. Ms. Meharry is a former member of the Governing Council of the Institute of Chartered Accountants of Ontario, and a former Board member and former Chair of the Audit Committee and former Chair of the Credit and Risk Committee of Ontario Infrastructure and Lands Corporation. Ms. Meharry is currently the Chief Financial Officer of Green Shield Canada, a Board member and Chair of the Audit Committee of APRIO Inc., a Board member and Chair of the Audit Committee for Hope Air, and a Board member, Past Chair and Chair of the Nominating Committee for Kerry's Place Autism Services, on the Advisory Committee for the Depart of Foreign Affairs, Trade and Development Canada, and a Board member and on the Audit Committee for Toronto Hydro. Ms. Meharry was awarded the FCA designation in 2009.

# WHY IT'S MORE FUN IN THE PHILIPPINES

By: Zoilo "Bingo" P. Dejaresco III

Generally, most Filipinos here greet and treat tourists with a "Smile". It is the people that contributes a large part to what makes the Philippines a "big, beautiful country.", small as it is.

In the capital of Manila, there is a "foot tour" by an intrepid,funny guide (Carlos Celdran) or one can use the bike tour of the fabled walled city of Intramuros aboard a Bambike, a sturdy local bicycle made of bamboo invented by Fil-Am entrepreneur Bryan McLelland.

Or watch the fabulous Manila bay sunset in historic Manila Hotel, after savoring what it means to ride in a jeepney (a colorful take of the vintage World War II American jeeps) or a horse-drawn calesa.

Its not just the usual crystal blue waters and white sand beaches- it is riding the giant surf waves in Northern Luzon and be swept by the wind and the romance of the isolation of Batanes island. Made entirely of bamboo,as well, is the Raf and Ziggie hostel in San Felipe ,Zambales-so one need not rush to Manila at nightfall after surfing the whole day.

Fun is watching live whales and dolphins playfully go under one's boats in Panglao and Negros and end the island hop with a swim and a seafood lunch on a semi-deserted island.(Some Japanese IAFFEI delegates and Finex members actually enjoy this).

Ask one's favorite resort to spread a coffee table under a tropical umbrella right at the sandy sea shore , a few steps away from the blue waters, and it can be done.

It is not just diving - but taking cinematic pictures of the diverse marine life underwater like some kind of sea paparazzi. It is savoring the mountain breeze while viewing quiet lakes and rivers up front and lush rain forests at the back. Having fun is visiting the largest mangrove plantation in Asia in Getafe and understand its role in maintaining ecological balance.

Maximizing fun is savoring the adventurous ziplines and now bikelines across deep ravines and valleys. Loving the Philippines is shooting the rapids from numerous waterfalls, many of which double as source of electric power. It is all these and be pampered,likewise, by a kaleidoscope of food variety,embellished from a mixed history of Spanish ,American and Chinese cultures.

Getting around the country is easy - with even the lowliest of citizens gifted with a sprinkling of English and a passable understanding of it.

Not even a disaster can escape the Filipinos' creativity. From a Big Earthquake in 2013- the province of Bohol has made tourists' camera sites of ruined century-old churches, new beach fronts uploaded and interesting quake fault lines.

Going back to Manila -means having delight in finding a flourishing Medical Tourism -touching on beauty, health, dental and massage visits at reasonable prices. So with shopping galore in scores of world-class malls and the more pedestrian but lively, cheap places in Greenhills and Divisoria area.

Nightlife is diverse with the music, dancing and gambling scene alive till the wee hours of the morning. Manila is colorful and so are its politicians.

Of late, a new-fangled business is Agritourism, now a hot item in many Southeast Asian countries. It is making a tourist attraction of rural assets-like their folksy homes, farm lands like paddies and fruit plantations, local culture like the Balinese church in a Christian community in (Bringbingsari Village) Indonesia . In Balilihan Bohol, there is a Bahay Kubo FAITH (Food Always in The House) which showcases a rural reef house surrounded by aquaculture, vegetable and fruit plantations, livestock and poultry as to be self-sufficient.

Certain rural entrepreneurs invite tourists to spend a night over at their

bahay kubo and participate in the actual harvesting of rice in the paddies, pounding them as a means of milling the grain and spreading the produce over matted grass as some kind of solar drying. It is an event the cosmopolitan visitor will never forget.

Even in beach -resort island of Bali, they have made tourist havens out of the (spiritual placenta grave) in Bagung Gede Village and Eka Kanya Botanical Garden where visitors understand the workings of flower, strawberry and vegetable plantation through organic means (some supplied to hotels and resorts) according to a paper of Gusti Bagus Rai Utang2.

According to the International Journal of Agri Tourism and Travel, instead of being annoyed by the noisy chirping of thousands of birds, a site in Thailand is now today a tourist favorite for bird watching. Of course, we know how many hundreds of thousands have marveled at our own tarsier, the world's smallest monkey.

The point is , Agritourism, is now a serious agenda added to the list of the "fun things" in the Philippines. Like the policy of "one town, one tourist site" target.

So , in fact, in the Philippines- the fun has just begun. Don't miss it.



Bingo Dejaresco, former banker, is a financial consultant, media practitioner and political strategist. He writes columns for Finex in Business Mirror and Manila Bulletin, is Editor in Chief of the Bohol Chronicle, a Correspondent of the Philippine News Agency. Dejaresco is one - time Nominee for "Best Opinion Writer" by Manila Rotary Club. In 2012 voted by Philippine Press Institute as "Best Editorial" for all Philippine news weeklies. He is four time Publication Chairman of Finex.

# SPEAKERS' PROFILE



## MR. ARMAND ANGELI

ARMAND ANGELI is an internationally recognized expert in the field of outsourcing and shared services. He is Co-founder and President of the European Outsourcing Association (EOA). Based in Paris, he is currently an independent International Strategic Business Development Advisor to various private and public organizations. Previously, he was, for 8 years, a Partner with Grant Thornton, leading the Finance, Accounting & Payroll outsourcing, and related Consulting, Business Development, internationally. Prior to Grant Thornton, Mr. Angeli co-founded and developed an independent business process outsourcing advisory firm providing expert consulting services to large corporations. Previously, he was European Business Development Director, Business Process Outsourcing for PricewaterhouseCoopers (PWC), responsible for business development for the Shared Services, Outsourcing and Consulting.

Prior to PWC, Mr. Angeli held senior level international roles over a 15 year period with multinational corporations including IBM, GE and CASE Corporation. He began his career as an Engineer with IBM and over more than a decade, held international management positions in sales, purchasing, IT, internal audit and finance, receiving the IBM France President's Prize in 1993. He joined GE in 1998, serving as European Financial Controller and Global e-Business Program Manager for General Electric Medical Systems based at the company's Milwaukee, USA headquarters. At CASE Corporation, Mr. Angeli was Director of Internal Audit and Business Controls in Europe. At Tekelec Corporation, he was Director of Finance & Administration responsible for all of the company's finance, human resources and IT areas. In the course of a varied career, he has successfully directed numerous financial re-structuring, IT, consulting, shared services and BPO projects.

Mr. Angeli is active in key professional and leadership organizations. In addition to being President EMEA for IAFEL, he is serving as President of DFCG international (the French CFO organization) and member of the editorial board of "Finance & Gestion", DFCG monthly magazine. He is a member of "La Fédération Nationale des Cadres Dirigeants" (national association of senior executives). He serves in the organizing committees of international finance, HR and outsourcing conferences and is a frequent speaker and is quoted regularly in the media. He has also donated time to several educational institutions, sharing practical experiences and evaluating student projects.

Mr. Angeli holds an MBA from INSEAD, and a Diploma / Master's degree in Engineering (electronics) from INSA Lyon. He was awarded a prestigious fellowship and subsequently studied at the Illinois Institute of Technology (Chicago, USA). Mr. Angeli holds both French and Italian citizenship and is bi-lingual French-English, and fluent in Italian.



## MR. DAVID CHOU

Completed over 30 cross border transactions of VC & PE investment (Alibaba, Hsu Fu Chi Food, Eastern Multimedia Cable), merger & acquisition (Shinsei Bank / Jih Sun Financial Holdings; Amkor / FI CTA), fund raising, IPO, business facilitation. Total transaction amount is over USD 1 billion.

Sound ethics and disciplines as a result of family background, western education (Columbia Business School) and approximately 20 years of working experiences at international institutions in New York, London, Hong Kong, China, and Taiwan as a CFO / Executive (Battelle / 360ip, Transpac Capital, CEY Fund, Bridgeone Group, Credit Agricole Group, Integral Group, Solebury Thornton Group)



## MR. WILSON P. TAN

Wilson is the head of SGV's more than 2,200 strong Assurance Services. He is the lead partner in International Financial Reporting Standards (IFRS) and, until July 2013, was the head of the Firm's Accounting Standards Group. He is an active member of Ernst & Young Asia Pacific Accounting Standards Group and a resource partner on financial instruments accounting and first-time IFRS adoption matters of EY Global. He performs financial audits, financial due diligence reviews, IFRS implementation, and structured transaction advisory, among others. He is also the Chairman of the Philippine Interpretations Committee.

Wilson has vast experience in performing financial audits as well as IFRS conversion advisory for large companies in various industries such as infrastructure, banking, telecommunications, power generation and distribution, food manufacturing, oil refinery, gold/copper mining, among others.

A summa cum laude graduate of the University of the East and a CPA board placer, he was sponsored by the Firm as a scholar to the International Institute of Management Development in Lausanne, Switzerland and graduated at the top 10% of his MBA class. He also attended the Pacific Rim Bankers Program at the University of Washington, Seattle, USA in 2008 and recently participated in the 2013 EY Strategic Leadership for Partners Program in Boston, USA.

He is the recipient of Philippine Institute of CPA's (PICPA) Outstanding CPA in Public Practice Award in 2009 and PICPA's Special Achievement in International Professional Involvement in 2012.

# SPEAKERS' PROFILE



## MR. FREDERIC DOCHE

Frederic Doche is administrator of DFCG (French CFO and Management Controllers Association), chairman of the DFCG Management Control Committee, vice president of DFCG International. He is leading the IAFEI International Observatory of Management Control Committee

Frederic Doche is CEO and founder of Decision Performance Conseil. He has been working for more than 25 years in industry and consulting.

Decision Performance Conseil is specialized in Corporate Performance management, Process improvement and Risk management and IS performance, and is based in Paris and Hong Kong.

Frederic Doche has been partner with PricewaterhouseCoopers, in charge of Business Intelligence and CRM Analytics practice at EMEA level (Europe, Middle-East, Africa). He has been managing assignments for a lot of large companies in various industry sectors. Prior to consulting role, Frederic Doche has been working in industry and banking sectors, mainly in process improvement and IT management.

Frederic Doche has delivered numerous conferences internationally, mainly as a speaker, and also as a moderator. He has written a lot of articles about Corporate Performance Management, Management control, Business Intelligence, CRM Analytics. He also teaches several master classes on Finance and project management. Frederic is also vice president of Centrale Paris alumni association.



## MR. JÉRÔME BOGAERT

Jérôme Bogaert, Member, IAFEI International Tax Committee, DFCG, France

Jérôme Bogaert is Managing Partner of the law firm HARMONY, based in Paris and specialised in tax matters. After spending almost 20 years working for first-tier international networks, he founded HARMONY as an independent firm focussing on tax as a specific area of expertise at the beginning of 2014. Jérôme has also been seconded as Head of Tax in two French CAC40 listed groups during a global period of one year. Jérôme teaches international tax to finance professionals at DFCG, and writes articles on international tax issues and policies in various publications, including the DFCG monthly review Finance & Gestion.



## MR. ARTURO CARVAJAL

Certified Public Accountant by Universidad La Salle International Tax diploma degree by Instituto Tecnológico Autónomo de México and Harvard University.

Member of:

- Instituto Mexicano de Contadores Públicos y Colegio de Contadores Públicos de México
- International Fiscal Association
- Instituto Mexicano de Ejecutivos de Finanzas
- Academia de Estudios Fiscales de la Contaduría Pública, A.C.

Author or coauthor of:

- Simposio Fiscal 2008 Temas Controvertidos, Editorial Themis (COAUTHOR)
- Causación del impuesto al valor agregado en la enajenación de cartera crediticia, editado por el Instituto Mexicano de Ejecutivos de Finanzas, A.C. (AUTHOR)
- Tratamiento fiscal del usufructo sobre acciones, Editorial Themis (AUTHOR) He was tax partner of Ernst & Young and Deloitte and Touche

To date he is Chairman of the Tax Commission of the Instituto Mexicano de Ejecutivos de Finanzas

# REFORM-BASED RECOVERY, THE FILIPINO WAY

By: *Sonny Coloma*

During the early phase of the election campaign in 2010, the leading business groups in the Philippines invited then Senator Benigno S. Aquino III to speak on his platform of government. It was a well-applauded speech and the headlines the following day summed up the gist of his message: "No new taxes --- Aquino." He said he will simply work on getting more tax revenues collected and on seeing to it that these are well-spent on worthwhile projects that will spur economic growth.

Four years later, many of those who were present at his campaign speech, attended a Daylight Dialogue at the Malacanang Palace with President Aquino. Dr. Jim Yong Kim, World Bank President, was a special guest at the dialogue. Here's an excerpt from a media report on the event:

"World Bank President Dr. Jim Yong Kim lauded the Aquino administration's efforts to curb poverty through anti-corruption measures.

"Under the leadership of President Aquino, the Philippines is in the forefront of transformation. We've (witnessed the doubling of) the government budget for social services and the budget reforms challenged the norm," Dr. Kim said on Tuesday.

"He particularly commended Aquino for implementing the conditional cash transfer program, and the open data initiative, which promotes access to government data.

"The World Bank president also said the Philippines, under Aquino, has been setting an example for the rest of the world in terms of government reforms.

"The cutting edge of governance reforms is, in many ways, being rolled out here in the Philippines. So many of the things that we are learning here in the Philippines will be important to share all over the world," Kim said. (*From: <http://www.gmanetwork.com/news/story/370307/economy/business/world-bank-head-phl-rolls-out-cutting-edge-governance-reforms>*)

What has made it possible for President Aquino to lead the way in transforming Philippine society and government? First, the exercise of political will; second, a policy of outing people first; and third, mobilizing people power for bringing about change.

## **Political will**

President Aquino's presidential campaign was anchored on one basic proposition: "Kung walang corrupt, walang mahirap." ("When there's no corruption, there's no poverty.") Thus did he emphasize the importance of treading the righteous path in governance ("ang matuwid na daan").

Against tremendous odds, the Chief Justice of the Supreme Court was impeached, convicted, and dismissed from office. He is now facing corruption and tax evasion charges. Similarly, three incumbent senators are under detention while facing non-bailable plunder charges.

No other President or administration has demonstrated such purposive focus on enforcing the law without fear or favor. In the process, he

has also reaped enmity and criticism from those adversely affected.

To stem the tide of rapid population growth, he advocated the enactment of a responsible parenthood and reproductive health law despite strong opposition from the Catholic Church. Similarly passed after decades of fruitless legislative attempts was a sin tax reform law that imposed higher taxes on cigarettes and liquor products. Proceeds from this law have been used to dramatically increase the budget for universal health care.

## **Putting people first**

A people-centered strategy for inclusive growth is the second major pillar of the Aquino administration's reform strategy. Social protection receives the largest allocation (more than 37 per cent) of the national budget. This includes significant investments on education, skills development, health and housing.

For the first time, the constitutional mandate that education should receive the highest budgetary priority has been implemented, as the budget for the Department of Education has exceeded the amounts set aside for debt service payments.

More than one million new jobs were created between the second quarter of 2013 and the same period in 2014, thereby reducing the unemployment rate from 7 per cent to 6.7 per cent. An important element in job creation and employment generation is the skills development program of the Technical Education and Skills Development Authority (TESDA) that has increased the placement rate to an average of 68 per cent across job categories. In the information technology-business process outsourcing sector, the placement rate is better than 90 per cent.

The budget for the Department of Health has also tripled since 2010; more than 80 per cent of all Filipinos are now covered by PhilHealth benefits. Those in the lowest quintile ("poorest of the poor") are entitled to catastrophic sickness benefits such as those requiring chemotherapy or dialysis.

According to the Philippine Statistical Authority (PSA), over the past year there has been a decline from 27.9 per cent to 24.9 per cent in the number of Filipinos those living below the threshold poverty line; this translates to about 2.5 million Filipinos who have been lifted out of poverty.

In 1991, when the Millennium Development Goals (MDGs) were set, it was determined that the poverty rate in the Philippines was 33.3 per cent. The goal of reducing poverty by half, or to 16.6 per cent, has been set for 2015. While it is evident that this aspirational goal may not be achieved, significant progress has been made. Note that while there was only a six per cent decline in poverty from 1991 to 2013 or for 22 years, there was a three per cent decline in poverty during the last four years of this administration's watch.

A major paradigm shift is the direct provision of cash assistance to poor families through the conditional cash transfer (CCT) program that now covers 4.3 million families. This has made

it possible for the children of grade school age to complete their studies; coverage has been increased to include those in high school in order to increase their potential for employment and income generation.

This is a major departure from the previous "trickle-down" approach that was anchored on the expectation that somehow, the benefits for economic growth may be felt by those in the proverbial bottom of the pyramid simply by expanding the size of the economic pie as reflected in increases in the gross domestic product (GDP).

## **People powered-change**

From Day 1 of his administration, President Aquino has told the Filipino people, "Kayo ang boss ko." ("You are my bosses.") That he is a leader who genuinely respects the people that he is serving is reflected in the President's communication philosophy: "A well-informed citizenry is capable of making enlightened decisions that will redound to the well-being of the community and the nation."

By dint of his personal example, he has set the tone for Filipinos to become law-abiding citizens. He has banned the use of wailing sirens ("wang-wang") and his convoy stops at red-light signals. He has personally renewed his driver's license by falling in line at the Land Transportation Office (LTO).

He has created heightened consciousness about the need for transparency in government transactions and the importance of accountability among public officials. Speaking upon his arrival from a two-week European and United States tour where he met with heads of state and business leaders, he said:

"The best part of my journey was seeing the smile on the faces of our countrymen when they hear the good news about their country. I shared with them the story of how we have transformed our country by breaking the cycle of corruption and poverty, and opening up new opportunities that will tap into the vast potentials of our people.

"Indeed, we've come a long way: from a point of hopelessness to the realization of our fondest dreams. We have not just made the impossible possible; what used to seem impossible has become part of our everyday reality. Imagine what greater heights we can still scale if we persevere on the righteous path we have chosen; we are poised to attain our highest goals.

"The rest of the world looks at our country today with a different set of lenses. With every Filipino pitching in, and as we move ever onward together, we will earn a greater measure of respect and admiration."



*The author serves as Secretary of the Presidential Communications Operations Office in the Office of the President of the Philippines. A FINEX member since 1994, he served as Director from 2006 to 2010.)*



# SPEAKERS' PROFILE



## MR. FELIPE LEON GAMEZ

Certified Public Accountant graduated from the "Escuela Bancaria y Comercial" (Banking and Commercial School).

IMEF (Instituto Mexicano de Ejecutivos de Finanzas) member since 1997 where he has performed in various positions, the most recent ones as President of the National Fiscal Technical Committee from 2012 -2013, and as Treasurer of IMEF Monterrey Group for the year 2013; currently examiner of IMEF Monterrey Group.

He's also member of the following associations:

- Public Accountants Institute of Nuevo Leon AC
- Mexican Institute of Public Accountants, AC
- Public Accounting Fiscal Studies Academy, AC
- National Association of Monterrey Fiscal Specialists, AC

Former professor in the fiscal area at the Commercial and Banking School. Author and co-author of various books and specialized publications. Speaker in professional, business and university forums both in Mexico and abroad.

He has developed his 37 professional experience in the independent tax consulting field, having entered Deloitte in 1977 and re-entered in 1990 to become partner of the firm in 1993 where he currently serves as responsible of the Tax and Legal Services Division for the Monterrey Cluster.



## ATTY. BENEDICTA DU-BALADAD

Benedicta "Dick" Du-Baladad is the Managing Partner and CEO of Du-Baladad and Associates (BDB Law), a member firm of WTS Alliance in the Philippines. She is an accountant and a lawyer, with a foreign degree of Masters of Law and International Taxation at the Harvard University, USA. She has been in practice in the field of taxation and corporate law for more than 25 years.

Before setting up BDB Law, she was the Head of tax advisory & compliance of a leading auditing and consulting firm in the country where she stayed for 8 years. She is also a former official of the Bureau of Internal Revenue (BIR) where she held managerial positions in various departments such as the Office of the Commissioner, the Large Taxpayers' Service, Enforcement Service, Legal Services, Operations group and international tax.

Dick is a tax specialist in banking, insurance, capital market, financial intermediation and other service industries. She has authored 3 books, namely: Taxation of Financial Institutions in the Philippines (2006) which won an Anvil Award, Taxation of Banks and Non-Bank Financial Intermediaries (2010) and Taxation of Insurance Companies in the Philippines (2014). She is also the Philippine correspondent of Tax Notes International and is a regular columnist in a daily business paper (the Business Mirror).

Dick is the current Governor of the Management Association of the Philippines (MAP), the Vice-President for External Affairs of FINEX, past president of Tax Management Association (TMAP), and chairperson of tax committees of various professional and business organizations. She is an advocate for fair, simple, clear and consistent tax rules – both on tax policy and tax administration.

Dick is married to Benny and has four children – Bryan, Benedict, Benjie and Berton. Painting, fashion designing, flower gardening and singing are her hobbies.



## LUIS F. ORTIZ DE LA CONCHA

- Mexican Lawyer - obtained his title at the ANAHUAC University in Mexico City with honors to professional thesis.
- LL.M at the University of Florida with major degree in Government Spending and Corporate Tax.
- Postgraduate studies at University of Salamanca, Spain on international taxation.
- Postgraduate on Risk Audit and Management at University of Comillas, Spain in Madrid.
- Luis has participated in representation of civil society with Mexican Government on OECD in situ visits to his country and Anticorruption Training for Mexican Companies.
- He has represented Mexico before the Organization for American States (OAS) on anti-corruption matters affecting Civil Society in Cali, Colombia.
- He is a member of the working group on along with the Barreau du Quebec, Canadian Ministry of Justice and Mexican Ministry of Government on building an Ethics Code for Lawyers and a Sanctioning System.
- He writes on high end specialized newspapers on economy and finance as well as anti-corruption blogs and has recently co-authored the newest book on Corporate Social Responsibility Method "MORSI" Method .
- He is head of the National Anti-corruption Committee of National Corporate Lawyers Association (ANADE).
- He is President of the Ethics and CSR Committee Mexican Financial Executives Institute – IMEF among other associations where he leads the Anti-corruption Committee.
- Currently, Luis gives legal advise to multinationals and Mexican companies seeking full compliance on anti-corruption, anti Money Laundering and leads investigations and assessments in Mexico, Central and Southamerica with his law firm OCA LAW FIRM.

# FINANCIAL EXECUTIVES – READY FOR GLOBAL REFORMS AND CHANGE?

By: Wilma C. Inventor–Miranda

Change is rapidly occurring at a speed which is faster than we can even anticipate. As financial executives are we ready for change or global reforms? Mark Sanborn was once quoted as saying “Your success in life isn’t based on your ability to simply change. It is based on your ability to change faster than your competition, customers and business.”

The role of the financial executive (C-level most especially) is becoming more complex in the 21st century. Regulatory environment had become so dynamic that change had been taking place at a rapid speed before one can even start to implement. And most of these regulatory compliance is centered on accounting matters, particularly on accounting systems and procedures, reporting and auditing. These accounting changes can also have an impact in technology requirements and personnel and talent requirements. It is therefore important that a financial executive should be able to set up a system to be updated on changes in accounting matters and how these will impact his organization and his bottom line.

A proactive financial executive should be constantly aware of any changes in his field of expertise and outside of expertise that would have an impact on his organization. He should have a system in place to be updated on recent reforms and changes and this includes attending seminars and gatherings like this IAFEI World Congress, participation in webcasts and forums and training sessions, reading and studying publications on related topics and even just participating in an informal gathering with peers and professionals in the finance world.

The need to be proactive is not only limited to accounting matters, but to the marketplace as a whole including ways of doing business. In an article written by Brian Kennel in the Huffington Post, it mentioned about a recent Bain & Company study of more than 2,000 companies which indicates that 90 percent “fail to achieve and maintain

healthy growth objectives”. The failure to be proactive in developing strategies to drive change and sustainable growth was traced to be the primary reason.

One classic example which the business community is witness to, is what happened to Kodak. In 1975 it invented the digital technology which is very popular in this century. However, it did not capitalize on this invention for fear that its film and processing business will be greatly affected. The first digital camera for the consumer-level market was instead launched in February 17, 1994 which is the Apple QuickTake 100 camera. Kodak launched its own digital camera a year later through its DC40 camera in 1995. Sony’s popular cyber-shot digital camera was launched in 1996 but as a much improved model. The reason why Kodak did not work on its discovery of digital technology was because of the bureaucratic structure of the Company at that time (source: sciencedirect.com “Disruptive Technology..”).

One important lesson we should learn from the experience of Kodak is to be open to change and to think forward – weighing the risks (present and future). Role models for being proactive is Apple, Amazon, Google, Unilever and lately Samsung, which until now are shaking the world with its innovative products and services. Pepsi Cola and Coca Cola – companies which responded to a more health conscious consumers and launched alternative health drinks are also reversing bottom lines since they started to be sensitive to consumers’ demands. Successful companies have dedicated teams who research, develop and even anticipate the risks and actions to be taken to upcoming reforms and changes.

The risks of accepting and making changes far outweigh the risks of losing to competitors because of sticking to the status quo. In the aforementioned article in Huffington Posts it quoted Fast Company blogger Mark Lukens of Method3 firm stating “A company

that takes three risks, resulting in two successes and one failure, is still ahead of competitors who take no risks at all.” But with all these changes and reforms, one thing should always be consistent and these are the values that a company should uphold (integrity, accountability, respect, quality, etc.).

Driven by passion for profit, some companies are driven down by reforms and changes simply because they forsook the basic values which are important for a strong foundation - the values that should remain intact to meet head-on the tides of changes and reforms and the risks involved. There are no shortcuts to success – but more importantly, there is no success worth compromising one’s moral values – for then it is no real success at all.



*(Wilma Miranda is the Chairperson of the Media Affairs Committee of the Financial Executives Institute of the Philippines, Managing Partner of Inventor, Miranda & Associates,*

*CPAs, Treasurer of KPS Outsourcing Inc. The opinions expressed herein are the views of the writer and do not necessarily reflect the views and opinions of these institutions)*

# SPEAKERS' PROFILE



## MR. EUSEBIO V. TAN

Mr. Tan has advised senior managements, boards of directors, independent committees of boards, and major stockholders of both public and private corporations on strategies to be applied in major transactions and projects and in the implementation thereof. He has represented international and domestic banks (lenders) and various corporations (as borrowers) in major loan transactions. He acts as Corporate Secretary and in certain cases, also as a member of the board of directors, of several large corporations. He has advised clients in connection with large construction projects and build-operate-transfer undertakings, as well as in large privatization/public-private-partnership projects. He led teams that obtained full banking licenses for major foreign banks, under the Foreign Banks Liberalization Law of the Philippines (R.A. no. 7721). He has advised on numerous joint venture projects involving foreign investors and Philippine joint venture partners.

Mr. Tan graduated from the De La Salle University, Bachelor of Arts, major in Economics (Accelerated Honors Program), summa cum laude, 1971. He obtained his Bachelor of Laws degree in 1975 from the Ateneo de Manila University. Mr. Tan received his Master of Laws degree from Columbia University in 1979.



## MR. DUONG HAI

Mr. Hai has 22 year experience in financial management in banking, investment, manufacturing and trading. Mr. Hai served as CFO at Citibank Vietnam, where he provided local accounting and tax advice to develop and launch new banking products to meet the needs of Vietnamese corporations, multi-national and regional companies. He was also responsible for measuring profitability of the bank's products and customer segments and ensuring accuracy of the Management Information System.

Mr. Hai was an advisor to several Vietnamese state-owned commercial banks and joint stock banks in bank business strategy; centralized fund management systems and transfer pricing rate mechanisms; management information system and related operations and technology; debt restructuring; risk management; core banking system and bank operational areas. Beside Citibank Vietnam, Mr. Hai also served as CFO of Avon Cosmetics Vietnam, CFO cum Chief Administrative Officer of JPMorgan Chase Vietnam, CFO and Partner of Vietnam Partners LLC, Deputy CEO of Mekong Development Bank, CEO of VietLand Partners.

Mr. Hai received his MBA from Maastricht School of Management (the Netherlands). He holds a BA in accounting and finance from Hanoi University of Finance and Accountancy and a BA in laws from University of Social Science and Humanity in Hanoi.



## MS. RUKINA NATALYA VLADIMIROVNA

Rukina Natalya Vladimirovna was born on July 20, 1980 in Samara, Russia. She graduated from Samara State Academy of Economics in 2002 with a specialization in Accounting and Audit. In 2002, she continued studying at Samara State University of Economics and defended a graduation thesis of the second higher education specializing in Commerce – Trading in 2005. In June 2005, Moscow Higher Commission for Academic Degrees and Titles conferred Natalia Rukina with a Ph.D in Economics for her scientific thesis on 'Logistics of physical distribution of pharmaceutical products in the wholesale and retail market'. Since 2007, she holds an audit certificate and carries out audits in accordance with Russian GAAP as a projects manager. In March 2008, she was awarded the academic title of associate professor. Some of her works were published in academic journals and various periodicals. In 2002, she started her professional carrier taking a position of a faculty lecturer on Taxation and Audit in Samara State University of Economics. She became an associate professor at the University. In addition, Natalya Rukina was awarded an honorary certificate as the best senior lecturer of Samara State University of Economics. In 2007, became a co-founder and Deputy General Director of an audit firm in Samara. In 2008, Natalya Rukina moved to Moscow for permanent residence. In 2010, she joined CJSC 2K Audit – Business Consulting as the head of the Head of Corporate Client Department where she is still working. Natalya Rukina has been the Vice-President of Russian Club of Financial Directors since its foundation. Natalya Rukina leads an active lifestyle. She is fond of skiing and according to the Russian sports classification system she is a Master of Sport in rowing. She is also keen on playing the piano. Though she is very active in professional and private life, she is bringing up two kids: a daughter and a son.

# SPEAKERS' PROFILE



## ARCH. FELINO A. PALAFOX, JR.

FUAP, PIEP, APEC Architect, Harvard GSD, Intl Associate AIA  
Member, APA, ULI, ICSC  
Fellow, CTBUH  
Principal Architect-Urban Planner, Palafox Associates  
President, Palafox Architecture Group

Architect and Urban Planner Felino "Jun" Palafox Jr. has 42 years of experience in architecture and 40 years in planning. He was educated in Christ the King Seminary, University of Santo Tomas, and University of the Philippines. For continuing education, he took up an Advanced Management Development Program for Real Estate at Harvard University and attended seven other special courses.

He has lectured in Harvard University, MIT, and in 16 other countries in Asia, Europe, and North America. He also actively participated in conferences, lectures, seminars and fora organized by international groups, of which he is an associate/member, like the American Institute of Architects (AIA), U.S. Green Building Council (USGBC), Urban Land Institute (ULI), and the American Planning Association (APA). He is the Country Representative for the Council for Tall Buildings and Urban Habitat (CTBUH).

On July 1, 2013, CTBUH headquartered in Chicago has elected Architect Palafox as one of its two new Fellows worldwide. Architect Palafox was also cited by Forbes Asia Magazine as one of the 48 Heroes of Philanthropy in Asia, one of four in the Philippines.

Arch. Palafox led and managed his firm Palafox Associates in the planning of more than 16 billion square meters of land and the design and architecture of more than 12 million square meters of building floor area in 38 countries. The firm has also received more than 200 awards and recognitions in the past 25 years, most notably as the first Filipino architectural firm included in the Top 500 Architectural Firms in the World of the London-based World Architecture Magazine in 1999, the only Southeast Asian architectural firm included in the list. For 2012, Palafox Associates ranks 89th in the list of the world's largest practices and Top 8 in Leisure projects. BCI Asia has awarded Palafox Associates BCI Asia's Market Leader in Architecture in the Philippines for nine consecutive years, from 2005 to 2013.

He is the first architect-urban planner president of the Management Association of the Philippines (MAP) in 2011 and president of the Philippine Institute of Environmental Planners (PIEP) for 2013 and 2014. He is a Fellow of the United Architects of the Philippines (UAP).



## MR. DOMINIQUE CHESNEAU

Dominique Chesneau has acquired experience in the financial services as a corporate treasurer, as head of a trading room and as an audit partner with PWC and Deloitte.

Since 2005, he has been the managing partner of TresoriskConseil.

Within financial institutions and corporates, his areas of expertise are the financial risk management, treasury and cash management and the associated regulatory and accounting aspects of the French industry and a professor at HEC Business School.



## FR. MANUEL V. FRANCISCO, SJ

Fr. Manoling Francisco, SJ is a Theology Professor at Loyola School of Theology and the Chairman of Tanging Yaman Foundation, Inc. He is a Columnist of Philippines Star Newspaper, a Counselor, a Spiritual Director, and a Retreat Master.

He is a co-founder of the BukasPalad Ministry which has produced 18 albums of original liturgical and inspirational music in English and Filipino for the past 25 years. Several of Fr. Manoling's songs have been recorded by professional singers, performed by orchestras in the Philippines and used as theme songs of movies, such as Hindi Kita Malilimutan, Tanging Yaman and Sa 'Yo Lamang. Together with Maestro Ryan Cayabyab, Fr. Manoling wrote the music for PAMANA last 2014, a docu-musical on Ninoy and Cory Aquino. He has recently been commissioned to write the Mass of Mercy and Compassion for Pope Francis. The multi-lingual Mass will be launched at Pope Francis' Mass in the Luneta Park, Manila on January 18, 2015.

He is an awardee of the Ten Outstanding Students of the Philippines (TOSP) in 1990, Ten Outstanding Young Men of the Philippines (TOYM) in 1999, Ten Outstanding Students of Weston Jesuit School of Theology in 2001. Who's Who of Students in American Colleges and Universities in 2001, and Alpha Sigma Nu Honor Society, North America in 2002.

Fr. Manoling is the Class Valedictorian of Ateneo de Manila Grade School in 1979 and Ateneo de Manila High School in 1983. He is the Cum Laude and Class Valedictorian of Ateneo de Manila University AB Pre-Divinity in 1990, a Summa Cum Laude and Class Valedictorian of Loyola School of Theology MA Theology in 1997, Licentiate in Systematic Theology (STL), Weston Jesuit School of Theology, Cambridge, MA, USA in 2002, and Doctorate in Systematic Theology (STD), Weston Jesuit School of Theology, Cambridge, MA, USA in 2005.

His Jesuit Formation started when he entered the Society of Jesus in May 30, 1985 and Pronounced First Vows in May 31, 1987, he taught at Ateneo de Zamboanga HS; Xavier School Greenhills; Ateneo de Manila College. He was ordained to the Priesthood on April 12, 1997. He also served as Parish Priest and School Director at St. Joseph Catholic Mission in Kiangnan, Ifugao

# SPEAKERS' PROFILE



## MS. MARIFE B. ZAMORA

Marife Zamora is Chairman of Convergys Philippines Services Corporation (NYSE: CVG), a global leader in relationship management.

Previously, Zamora served as the first country manager of Convergys Philippines, setting up its first contact center in 2003 and leading its growth into the country's largest private employer. In 2011, she became managing director, and in this role was responsible for more than 48,000 employees throughout contact centers in the United Kingdom, India, Malaysia and the Philippines. She also served as President of Convergys Philippines Services Corporation. In April 2014, she was named Chair of Convergys Philippines.

Prior to pioneering Convergys Philippines, Zamora served as managing director for Headstrong Incorporated, a global provider of integrated solutions and digital technologies. Previously, she was with IBM Philippines where she held a number of sales, marketing and management positions during her 18-year tenure with the company.

Zamora attended the University of the Philippines and the Wharton School of the University of Pennsylvania.

She was president of the Philippine Software Association from 2001 to 2003 and board director of the Contact Center Association of the Philippines, 2007 to 2010. Zamora was also vice president of the American Chamber of Commerce of the Philippines, 2009 to 2011 and treasurer, 2011-2013. She is also a steering committee member of the Integrity Initiative, a private sector-led effort to promote good governance, transparent business transactions and implement strict integrity standard in the Philippines.

Honors recently conferred on Zamora include the Asia CEO Awards 2011 Global Filipino Executive of the Year and the 'Go Negosyo' Woman STARpreneur Award in the 2012 Women Entrepreneurship Summit, and the 100 Most Influential Filipino Women in the World Award Founders & Pioneers Category - from the FWN (Filipina Women's Network) Global 100 in ceremonies held in San Francisco, USA on October 24, 2013.



## MR. ED VALENCIA

Mr. Ed Valencia is the Chief Executive Officer (CEO) of Deutsche Knowledge Services Pte. Ltd. since August 2013; and Head of Finance Manila beginning May 2014. Mr. Valencia joined Deutsche Bank in 2011 as Head of GTO Service Centre in Manila.

Prior to joining Deutsche Bank, Mr. Valencia has had a long career on Wall Street in the United States where he was a senior officer in two major investment banks: Credit Suisse and Morgan Stanley.

Mr. Valencia has an MBA in Finance and International Business.



## MR. PETER HSU

President, Formosan Rubber Group  
Chairman, Formosan Rubber (Ningbo)  
Chairman, Taipei Ninbo Foundation  
Professor, Fu Jen Catholic University  
Vice Chairman, Formosan Diabetes Care Foundation  
Honorary Chairman, FEI Chinese Taiwan

Former Chairman, IAFEI 1995-1996

## MODERATORS' PROFILE



### MR. EDUARDO FRANCISCO

Mr. Francisco is President of BDO Capital & Investment Corporation, the investment banking arm of BDO Unibank, Inc. He is also the Co-Chairman of the Capital Market Development Council (CMDC) of the Philippines, Treasurer/Trading Nominee of BDO Securities Corp, and Chairman of Averon Holdings Corp.

He also sits on the boards of UP-Development Center for Finance, Foundation for Filipino Entrepreneurs (FFE), CIBI Foundation, Valle Verde Country Club, Inc. (VVCC), Makati Sports Club, Inc. (MSCI) and International School of Manila. He is also a fellow of the Institute of Corporate Directors (ICD), Shareholders Association of the Philippines (SharePhil), and a member of Rotary Makati West and the PLDT Bike King Triathlon Team.

He was formerly the President of the Management Association of the Philippines (MAP), Financial Executives Institute of the Philippines (FINEX) Wharton-Penn Club, Federation of Valle Verde Associations, First Valle Verde Association Inc. and BDO Securities Corporation. He was also a previous member of Capital Markets Committee of the Bankers Association of the Philippines and the Strategic Advisory Committee of the Philippine Stock Exchange and the Makati Business Development Council. He was also previously on the boards of LGU Guarantee Corp., Investment Houses Association of the Philippines (IHAP) and BDO Strategic Corp.

Mr. Francisco has worked with other financial institutions in New York and Hong Kong. He holds a Master's degree in Business Administration from the Wharton School of the University of Pennsylvania and Bachelor's degree in Business Administration from the University of the Philippines. He is also a recipient of the Distinguished Alumnus Award from the U.P. College of Business Administration.

He is married to Maura Criselda Castro Francisco and has 2 children, Isabel Marie and Gabriel Antonio.



### DR. CIELITO HABITO

Dr. Habito currently heads the USAID Trade-Related Assistance for Development (TRADE) Project as Chief of Party for Deloitte Consulting. He is on leave as Professor of Economics at the Ateneo de Manila University in the Philippines, where he had also served as Director of the Ateneo Center for Economic Research and Development for 11 years. He also writes the award-winning weekly column "No Free Lunch" in the Philippine Daily Inquirer. As former Secretary of Socioeconomic Planning and head of the National Economic and Development Authority (NEDA), he served as the country's chief economic planner in the Cabinet of President Fidel V. Ramos in 1992-1998. He has since held board directorships in various corporations and foundations, including Metrobank, Metrobank Card Corporation, Manila Water Company, Steel Corporation of the Philippines and Lepanto Consolidated Mining Company, among others, and is currently Chairman of Brain Trust Inc. and Operation Compassion Philippines. He holds a Ph.D. and Master of Arts in Economics from Harvard University, Master of Economics from the University of New England in Australia, and Bachelor of Science in Agricultural Economics, Summa cum Laude from the University of the Philippines.



### MS. SHERISA P. NUESA

Sherisa P. Nuesa is currently President and Board Director of the ALFM Mutual Funds Group. A former Managing Director of conglomerate Ayala Corporation, she is the recipient of the ING-FINEX (Financial Executives Institute of the Philippines) CFO of the Year Award for 2008. She serves as Executive Vice President and Director of FINEX. Ms. Nuesa is also a member of the Boards of Directors of: Manila Water Company, Far Eastern University, East Asia College, PSI Technologies, and FERN Realty. She is also a Board Trustee of the Institute of Corporate Directors (ICD), and the ING Foundation (Phils.). As a Managing Director of Ayala Corporation (up to 2011), she served in various senior management positions within the Ayala Group. Among them as Chief Finance Officer of Manila Water Company (MWC), and of Integrated Micro-Electronics, Inc. (IMI), from 2000 to 2010. Previously, she also held the positions of Group Controller, then Group Head for Commercial Centers of Ayala Land, Inc. She was also designated a Board member of various subsidiaries of ALI, MWC and IMI. Ms. Nuesa received her Master in Business Administration (MBA) degree from the Ateneo-Regis Graduate School of Business in 2011. A Certified Public Accountant, she holds a BS in Commerce degree (Summa cum Laude, 1974) from the Far Eastern University. She also attended the Advanced Management Program of the Harvard Business School in 1999 and the Financial Management Program of the Stanford University in 1991.

# MODERATORS' PROFILE



## MS. JUDITH V. LOPEZ

Judith V. Lopez was former Chairman and Senior Partner of Isla Lipana & Co., the Philippine member firm of Pricewaterhouse Coopers, and is currently a board member of Philippine Veterans Bank. She is also the present Chair of the Auditing and Assurance Standards Council and a member of the Financial Reporting Standards Council, which are the audit and accounting standard setting bodies in the Philippines. Ms. Lopez is the immediate past president of the Financial Executives Institute of the Philippines (Finex) and the current Chairman of the Finex Foundation. She graduated with a degree of Bachelor of Science in Business Education, Cum Laude from the the University of the East. She completed the Management Development Program from the Asian Institute of Management, the Executive Business Course for PwC Partners from the University of Western Ontario and the Executive Program from Harvard School of Business. Ms. Lopez is recipient of the 2014 Outstanding Professional of the Year Award in the field of Accountancy from the Professional Regulations Commission.



## MS. BERNADETTE P. ASTUDILLO

Bernadette "Nadette" P. Astudillo is President and CEO of SB Rental Corporation, a member of the Security Bank Group of Companies. A Finex member since September 1993, she is currently Chairman of the International Relations Committee, a position she has held for the last three (3) years.

Nadette holds a Masters degree in Business Administration (MBA) from the University of the Philippines where she also earned her undergraduate degree in Business Economics (cum laude).

Born in Manila, she lives in Quezon City with her husband and their three children.



## MR. OMAR T. CRUZ

Former President and Chief Executive Officer, BPI-Philam Life Assurance Corporation  
Former Philamlife's Chief Investment Officer and Executive Vice President  
Former National Treasurer of the Republic of the Philippines

Has over 33 years of extensive experience in the fields of business, finance and economics after holding senior posts at World Association of Debt Management in Geneva (President and Chairman), Citibank N.A. (Vice President in Treasury, Risk Management, Corporate and Investment Banking), Citicorp Securities International, Inc. (President), ABN AMRO Bank (Director), Philippine Stock Exchange (Governor for 2 terms)

As President and CEO of BPI-Philam, he manages the front end (sales), midroom and backroom operations of the bancassurance company; he has put the company in the top 5 ranking in total premium sales for the life industry and top 3 ranking in new business sales

As CIO, he managed and oversaw the performance of the company's investment portfolio, which included government securities, corporate bonds and loans, listed and unlisted equities as well as real estate assets.

As Treasurer of the Philippines, he received 23 international awards from Euromoney, Euroweek, International Financial Review, Business Finance Asia and the Asset Magazine. Foremost in his awards were his citation as the Best Funding Official in the Asia Pacific Region for 2 consecutive years during his term and the most impressive and best sovereign bond issuer in the Emerging Markets.

## MODERATORS' PROFILE



### MR. CEASAR PARLADE

Completed over 30 cross border transactions of VC & PE investment (Alibaba, Hsu Fu Chi Food, Eastern Multimedia Cable), merger & acquisition (Shinsei Bank / Jih Sun Financial Holdings; Amkor / FI CTA), fund raising, IPO, business facilitation. Total transaction amount is over USD 1 billion

Sound ethics and disciplines as a result of family background, western education (Columbia Business School) and approximately 20 years of working experiences at international institutions in New York, London, Hong Kong, China, and Taiwan as a CFO / Executive (Battelle / 360ip, Transpac Capital, CEY Fund, Bridgeone Group, Credit Agricole Group, Integral Group, Solebury Thornton Group)



### MR. GREG NAVARRO

Greg Navarro is the CEO & Managing Partner of Navarro Amper & Co./Deloitte Phils. He is also currently the President of the Management Association of the Phils. and the Philippine Dispute Resolution Center Inc., Vice Chair of the Integrity Initiative, Trustee of the Institute for Solidarity in Asia and the CIBI Foundation, Fellow of the Institute of Corporate Directors, and Member of the Board of Visitors of the Philippine Military Academy. Greg was the 2010 President of FINEX.



### MR. PIERGIORGIO VALENTE

Prof. Piergiorgio Valente is Chairman of the Fiscal Committee of the Confédération Fiscale Européenne (CFE), Chairman of the International Tax Committee of the International Association of Financial Executives Institutes (IAFEI), Member of BUSINESSEUROPE's Tax Policy Working Group and extended Bureau Member of the Taxation and Fiscal Policy Committee of the Business and Industry Advisory Committee to the OECD.

Other activities involve him being CFE Representative to the Platform for Tax Good Governance of the European Commission (2013-2015), Chairman of the Tax Committee of the Italian CFO association (ANDAF) and member in the domestic and the international taxation working groups of the Italian businesses association Confindustria, the Corporate Council of Assolombarda, the Associazione Nazionale Tributaristi Italiani (ANTI) and of the International Fiscal Association (IFA).

His activity as a lecturer includes teaching at the Advanced Course for the Tax Police of the Revenue Guard Corps (Corso Superiore di Polizia Tributaria della Guardia di Finanza), at the Superior Institute of the Italian Ministry of Economy and Finance and at the Faculty of Political Studies at the Second University of Studies in Naples as well as at the Link Campus University in Rome.

Author of a number of volumes (i.e., "Workers Abroad: Tax, Labor, and Social Security Aspects", Wolters Kluwer, 2014; "International Tax Disputes: Mutual Agreement Procedures and Relations Management", Wolters Kluwer, 2013; "Exchange of Information: Tax Assessments (Practical Considerations)", Wolters Kluwer, 2013; "Hidden Permanent Establishment: Tax Assessments (Practical Considerations)", Wolters Kluwer, 2013; "Residence in International Tax Law", Wolters Kluwer, 2013; "Comparability Analysis in Transfer Pricing", Wolters Kluwer, 2013; "Transfer Pricing Manual", II Ed., Wolters Kluwer 2012; "International Tax Treaties against Double Taxation", VI Ed., Wolters Kluwer, 2012; "San Marino. Taxation of International Tax Treaties", Wolters Kluwer, 2012; "Tax Governance Manual", Wolters Kluwer, 2011; "Supranational Taxation", III Ed., Il Sole 24 Ore, 2008).

He frequently delivers lectures on fiscal matters of international purport, such as group tax planning and international tax treaties at various conferences and seminars in Italy and abroad.

Prof. Valente is a Certified Tax Consultant and Auditor under Italian Law, is founder and Managing Partner of the law firm Valente Associati GEB Partners.





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