



IAFEI Weekly Update

Knowledge, Resources, News, and Announcements

This is an issue of IAFEI Weekly Update for the week of November 25, 2024.

Valued All IAFEI Board members, ExCom members & Advisory Committee members:

The following interesting articles and useful information await you in this issue. I hope you enjoy reading them.

My special thanks to Conchita (CLM), Piergiorgio (PGV), and Micheal B. Vinluan (MBV) for their contributions.

Please feel free to circulate this Weekly Update within your organization. I am hoping that this Weekly Update may increase the value of IAFEI membership. If you have any suggestions, or recommendations, or would like to participate to provide articles, please do not hesitate to contact me.

Thank you for your continuous support and I would love to hear from you.

Tsutomu Mannari (TMA)

Chairman of IAFEI

(Total 19 pages)

Upcoming Events

Date	Time	Event
16, December 2024	6 AM USA EST 12 PM CET 6 PM Vietnam 7 PM China, Chinese Taipei, Philippines, Singapore 8 PM Japan	Joint Meeting: 4th ExCom & Board Meeting 2024
December 2024	TBC	OTC: Sustainability / ESG

You are welcome to visit our **official website** www.iafei.org

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■ 01 **FINEX** | IAFEI Day in Tokyo | October 25, 2024

Ms. Dychiao's presentation at IAFEI Day in Tokyo

By the courtesy of FINEX, we would like to share with you the presentation materials of the excellent presentation made by Ms. Dychiao at the IAFEI Day in Tokyo in this issue. We express our gratitude to FINEX for this opportunity.

[View the Presentation Material >>>](#)

(↑ Contributed by MBV)

■ 02 **IFRS Sustainability** | November 21, 2024

In the Philippines: Climate-related disclosure regulatory update

In October 2023 the Securities and Exchange Commission of the Philippines (SEC) requested comments on Revised Sustainability Reporting Guidelines for Publicly Listed Companies and the SEC Sustainability Reporting Form, which takes into account ISSB Standards.

- *Securities and Exchange Commission of the Philippines, 'Request for comments on the draft Memorandum Circular on the Revised Sustainability Reporting Guidelines for Publicly Listed Companies and the SEC Sustainability Reporting Form (SuRe Form)', Securities and Exchange Commission of the Philippines, 2023, https://www.sec.gov.ph/wp-content/uploads/2023/10/2023RFC_SuRe-Guidelines.pdf.*

Companies would be required to report sustainability-related information via:

- a sustainability reporting narrative in the form of a narrative sustainability report and the annual report; and
- a SuRe Form submitted through the Philippines Securities and Exchange Commission Electronic Filing and Submission Tool.
- In December 2023 the Philippines Sustainability Reporting Committee endorsed ISSB Standards for use from fiscal year 2025, subject to the issuance of regulations or circulars containing the jurisdictional roadmap that will be adopted by Philippine regulators. Earlier application of ISSB Standards is permitted.
- *Philippines Sustainability Reporting Committee, 'Endorsement of IFRS S1 General Requirements for the Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures', 2023, <https://www.pfsrsc.org/wp-content/themes/financialreportca453/pdf/BOAResolution-No-11-Series-of-2024-Adoption-of-IFRS-S1-and-S2.pdf>*

For more information ... **[Read the Full Report >>>](#)**

(↑ Contributed by CLM)

■ 03 **BUSINESSatOECD** | November 2024 Volume **Advancing Trustworthy AI: Business Contributes to OECD Global Strategy Meeting**

As the OECD convened its 2024 Global Strategy Group Meeting on Futures of AI Governance in October, Business at OECD convened a private sector side event on Advancing Trustworthy AI: Business Innovation for our Future. This session brought together leading AI experts, OECD Ambassadors, and leadership to showcase concrete examples of AI solutions, discuss ways forward on technology governance and explore the role of the OECD. (... ..)

[Read This and Other Articles Online >>>](#)

(↑ Contributed by PGV)

■ 04 **BUSINESSatOECD** | Special Update | November 2024 **Our Engagement at the 2024 OECD Latin America and the Caribbean Ministerial Summit**

Last week, Business at OECD (BIAC) contributed to the OECD Latin America and the Caribbean (LAC) Ministerial Summit as the institutional private sector voice to the OECD. Over 30 delegations, including Ministers from the region, gathered in Bogota to set the strategic agenda for the OECD's regional engagement, and discuss joint priorities to strengthen economic cooperation and development. (... ..)

[Read This and Other Articles Online >>>](#)

(↑ Contributed by PGV)

■ 05 **BUSINESSEUROPE** | Headlines | November 7, 2024 **Macroeconomic Dialogue: EU must act now to avoid the 'slow agony' of stagnation**

On 4 November, the Macroeconomic Dialogue brought together European social partners and high-level representatives from the European Central Bank (ECB) and EU institutions to exchange views on the economic landscape and the way forward. Participants included ECB President Christine Lagarde, Eurogroup President Donohoe, European Commission Executive Vice-President Valdis Dombrovskis, and Ministers of Finance Mihály Varga (HU) and Andrzej Domański (POL). (... ..)

[Read This and Other Articles Online >>>](#)

(↑ Contributed by PGV)

■ 06 **CFE tax advisers europe** | Press Release | September 20, 2024 **"New CFE Executive Board appointed by the General Assembly in Ljubljana on 20 September 2024"**

CFE Tax Advisers Europe, the European umbrella association of tax institutes and chambers that represent tax advisers, elected a new Executive Board (2025 - 2026) at the General Assembly in Ljubljana on 20 September 2024 chaired by Acting President Stella Raventós-Calvo. The new Executive Board will take up its duties on 1 January 2025.

The General Assembly, the governing body of CFE Tax Advisers Europe, unanimously elected Piergiorgio Valente as President (Managing Partner, Valente Associati GEB Partners and Crowe Valente, Italy and Professor, Link Campus University, Rome, Italy). (... ..)

[Read the Press Release Online >>>](#)

(↑ Contributed by PGV)

■ **07 MOODY'S*** | Event News | December 3, 2024
China Economic Outlook: Turbulent Times
10 AM SGT | 11 AM JST | 1 PM AEDT

* If you are interested, please be registered for an account with Moody's.

Plagued by the troublesome property market and weak household spending, China's economy is struggling to find its footing. Manufacturing remains a bright spot, but rising trade tensions risk dimming the sector's export prospects. In response to the economy's troubles, officials are ramping up support, improving the near-term outlook. The supports will propel the economy to within the ballpark of its around-5% target for the year; but more is required if officials are to address the structural challenges in the economy. Absent that, property will remain a drag through 2025, and households will have little incentive to lift spending. (... ...)

[Read More and Register >>>](#)

(↑ Contributed by CLM)

■ **08 MOODY'S*** | Event News | December 12, 2024
Japan Economic Outlook: What's Next?
10 AM SGT | 11 AM JST | 1 PM AEDT

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This year was supposed to be a turning point for Japan's economy. Markets expected real wage growth, the end of decades-long deflation, and higher interest rates. For a time, things looked to be going to plan. Interest rates rose, and a weak yen along with investor euphoria pushed equities to record highs.

But the dream scenario didn't pan out. Prices rose faster than wages, leaving household finances strained and consumer spending stagnant. Weak exports were an added weight. Instead of the hoped-for boom, the economy may contract this year. With political gridlock at home adding to an uncertain global picture, what can we expect for Japan's economy in 2025? (... ...)

[Read More and Register >>>](#)

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2024 FINEX Board of Directors

 AUGUSTO D. BENZON 2024 FINEX President				
 JOSE LUIS F. GOMEZ Executive Vice President	 WILSON P. TAN VP - Internal Affairs	 MARIA MIGNON W. RAMOS VP - External Affairs	 SENE L. MATOTO VP - Capital Market Development	 EDITHA Y. ESTACIO VP - Governance
 GEMA O. CHENG VP - Professional Development	 CECILIO PAUL D. SAN PEDRO Treasurer	 BENITO G. SOLIVEN II Corporate Secretary	 EDITH D. DYCHIAO Director	 EDMUND ALAN A. QUAHANSEN Director
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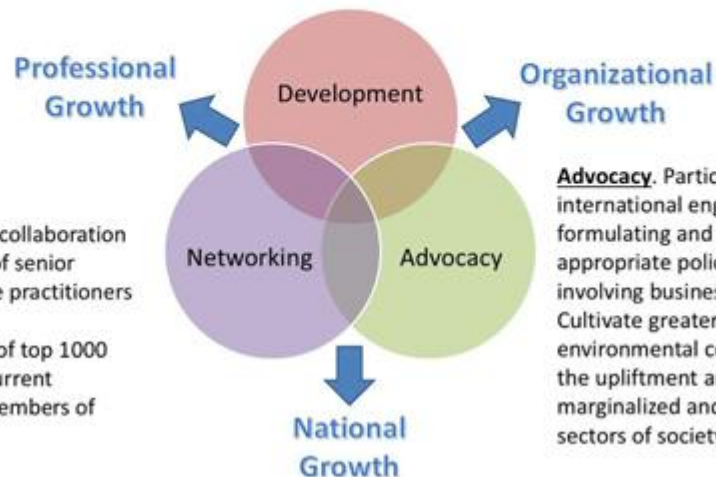


2024 THEME:

Transformational Growth through Sustainability, Diversity, and Digitalization

Member Value Proposition / Main Thrusts

Development. Access to latest concepts, programs, policies/practices in business and finance thru development programs, publications and projects



Networking. Access to and collaboration with an active community of senior financial executives, finance practitioners and professionals who are entrepreneurs, CFOs/CEOs of top 1000 corporations, former and current government officials and members of affiliate organizations.

Advocacy. Participation in national and international engagements aimed at formulating and implementing appropriate policies and legislation involving business and finance; Cultivate greater civic, social and environmental consciousness; Promote the upliftment and amelioration of marginalized and underprivileged sectors of society

SUMMARY OF ACTIVITIES GENERAL MEMBERSHIP MEETINGS (GMMs)



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SUMMARY OF ACTIVITIES

MEMBERSHIP ENGAGEMENT AND NETWORKING ACTIVITIES



YFO Networking Dinner



Binondo Tour



Masungi Georeserve Tour



Fellowship for New Members



FFCCCII - Lakad Magkaibigan Event



Golf Fellowship



Healthway Cancer Care Hospital Tour



Salcedo Auction Art Talk

SUMMARY OF ACTIVITIES

PROFESSIONAL DEVELOPMENT PROGRAMS AND SEMINARS



Women Leadership Forum



Inclusion through Water and Women Forum



Meet the Industry Captains: Fireside Chat



SME Forum



Ethics Chasing Technology Webinar



BTH Ayala-FINEX Finance Summit

SUMMARY OF ACTIVITIES

POSITION PAPERS, WEEKLY COLUMNS, TAX AND LEGAL UPDATES

Congratulatory Statement for DOF Sec. Ralph Recto	FINEX Statement	January 15, 2024
Statement on the Proposed Legislated Minimum Wage Hike	FINEX Statement	February 27, 2024
Letter to PBBM and Senate President Escudero on priority bills	Joint Letter	June 5, 2024
Joint Statement of Support for the AFP and the PCG	Joint Statement	June 21, 2024
Philippine Business Groups' Statement on Philippine Offshore Gaming Operators (POGOS)	Joint Statement	July 18, 2024
Statement of Support the Initiatives of the BIR to modernize its infrastructure.	FINEX Statement	August 1, 2024
Letter to the SEC on Memorandum Circular on Sustainability Reporting Form	Joint Letter	August 2, 2024
Joint Statement on Support for Department of Energy Secretary Raphael Lotilla	Joint Statement	August 12, 2024
Position Paper on Revenue Memorandum Circular No. 5-2024	Joint Position Paper	February 13, 2024
Comments on Proposed Revised Bodies of Knowledge (BOKs)	FINEX letter/comments	July 26, 2024

SUMMARY OF ACTIVITIES

POSITION PAPERS, WEEKLY COLUMNS, TAX AND LEGAL UPDATES

FINEX attended meetings this year through the Tax and Legal Committee, as follows:

- January 22 – Attended the Senate hearing on proposed legislation on Package 4 of PIFITA.
- February 15 – Attended meeting to discuss the new BIR Tax Issuances particularly RMC 5-2024 and EOPT Draft rules. Comments on said issuances were also presented.
- February 27 – Attended the BIR public consultation hearing to discuss draft implementing regulations for EOPT.
- February 29 – Attended the PMSG meeting with BIR to discuss issues related to RMC 5-2024. The BIR shared a copy of their proposed clarification for comments by PMSG members.
- March 1 – Attended the DOF briefing on Package 4 (PIFITA).
- March 14 – Attended another Senate hearing on proposed legislation on Package 4 (PIFITA).
- May 31 - Attended the meeting and participated in a discussion with Sen. Win Gatchalian, Chairperson of the Senate Ways and Means Committee, together with members of the PMSG on BIR RMC No. 5-2024 and Senate Bill No. 2654 (CREATE MORE).

SUMMARY OF ACTIVITIES

POSITION PAPERS, WEEKLY COLUMNS, TAX AND LEGAL UPDATES

- June 7, 2024 - Attended the Focus Group Discussion conducted by the BIR on its digitalization efforts covering registration, filing, and payment, as well as enforcement measures and tax audit. We provided feedback on taxpayer experience with BIR services and proposed key areas for improvement including processing of applications such as registration, closure, and dissolution, electronic Certificate Authorizing Registration (eCAR), and refund of taxes.
- August 6 - Attended the PMSG Private Sector Committee Alignment Meeting to discuss the proposed Revised Form 1701-MS [Annual Income Tax Return for Medium and Small enterprises] and proposed integrated PFRS issuance.
- September 10 - Attended the meeting with the BIR Commissioner Romeo Lumagui together with members of other organizations for the renewal signing of the BIR-Partnership with Multi-Sectoral Group (PMSG) Memorandum of Agreement (MOA).

SUMMARY OF ACTIVITIES

POSITION PAPERS, WEEKLY COLUMNS, TAX AND LEGAL UPDATES

This year, we also paid courtesy calls to select government agency leaders to meet and discuss how FINEX can support their objectives:

- with the DepEd Secretary, Mr. Sonny Angara, on October 9.

The Tax and Legal Committee is pleased to announce the release of its quarterly Tax & Legal Updates newsletter, which provides relevant insights and updates on tax and legal issues. We would like to thank ACCRA Law, SyCip Law, Mata-Perez, Tamayo & Francisco Attorneys-at-Law, BDB Law, and RS Bernaldo & Associates for their contributions.

We maintain active columns in Manila Bulletin, BusinessWorld, BusinessMirror, and The Manila Times, where FINEX members contribute insightful and timely articles on topics related to business, finance, and the economy. Additionally, we continue our partnership with CityState Savings Bank for the Pera Pera Project, which enables FINEX members to write articles in the vernacular, promoting financial literacy and inclusion within our communities.

SUMMARY OF ACTIVITIES 56TH FINEX WEEK CONFERENCE



UPCOMING EVENTS



FINEX and IAFEI



FEI Taiwan Visit

FINEX and IAFEI

56TH FINEX WEEK CONFERENCE



IAFEI Chairman Mannari and FEI Chinese Taiwan Chairman Richard Chang with his wife, Dr. Joyce Feng attended the FINEX Conference where Mr. Mannari was a guest speaker in the last session. The foreign guests stayed on and enjoyed the FINEX Night.

In between, they visited PSE where they met the PSE COO Roel Refran and with the Chancellor Emeritus of Dela Salle University, Dr. Carmelita I. Quebengco. Plan of creating a platform for college students' Internships in Japan and other IAFEI member countries was discussed with Dr. Quebengco.

FINEX and IAFEI



With Carmen Serina and Dr. Manabat, the foreign guests were picked up from their hotels for a trip to Tagaytay. They had lunch at Balay Dako where FINEX PP Wilson Tan joined. Thereafter, the foreign guests were brought to SVD Farm and then, back to Makati for dinner at Las Flores. International Relations Committee Chairperson Regina Saga presented the guests with tokens from FINEX.



China Economic Outlook: Turbulent Times

Tuesday, December 3, 2024

10 AM SGT | 11 AM JST | 1 PM AEDT

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*Can't attend live? Register now, and we will share the replay link with you after the event.

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Join the economists at Moody's Analytics as they explore the outlook for China's economy, including the property market, trade, consumer spending and implications of the U.S. election.

MOODY'S ANALYTICS PRESENTERS



Steve Cochrane
Chief APAC Economist



Harry Murphy Cruise
Economist



Heron Lim
Economist



Sarah Tan
Economist

MOODY'S TALKS ASIA'S ECONOMY UNWRAPPED

Join Chief Asia-Pacific Economist Steve Cochrane, Katrina Ell and their colleagues as they discuss key indicators and underlying trends of the diverse and dynamic Asian economy. Click [here](#) for the most current episode.

CONTACT US

If you have any questions, please contact [Moody's](#).

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(Reposted from: newsletter : Moody's Events, November 20, 2024)

MOODY'S

Japan Economic Outlook: What's Next?

Thursday, December 12, 2024

10 AM SGT | 11 AM JST | 1 PM AEDT

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Join Moody's Analytics Senior Economist Stefan Angrick as he discusses the outlook with Katrina Ell, Moody's Analytics Director of Economic Research.

Webinar Topics:

- What to expect for growth and inflation in 2025
- The outlook for the yen, wage growth, and monetary policy
- What the elections in Japan and the U.S. mean for economic policy
- Where to from here for consumer spending and business capex
- The global and regional economic backdrop

MOODY'S ANALYTICS PRESENTERS



Stefan Angrick
Senior Economist



Katrina Ell
Director of Economic
Research

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