

# FMAP holds 16<sup>th</sup> annual convention

By Loretta May Y. Rosario

THE FUND MANAGERS Association of the Philippines (FMAP) held its 16<sup>th</sup> Annual Convention with the theme "Are We There Yet?: Risks and Opportunities in the Post-Pandemic" on March 10 to 12. Attended by professionals from various member and partner institutions, the event was held at Movenpick Resort & Spa and Crimson Resort & Spa in Boracay.

Following the extreme volatility faced by the markets in the preceding years due to the COVID-19 pandemic, geopolitical unrest between Russia and Ukraine, persistent elevated inflation, and tight monetary policy from central banks globally, the convention focused on the investment risks and opportunities that lie ahead in the post-pandemic environment, with a prominent lineup of speakers and industry experts sharing their insights on how to navigate the global, regional, and local markets.

Gracing the convention as its keynote speaker was former Bangko Sentral ng Pilipinas (BSP) Governor and current Department of Finance (DoF) Secretary Benjamin E. Diokno. At the beginning of his speech, Mr. Diokno acknowledged FMAP's key role in helping to foster an investment culture that empowers Filipinos to grow their hard-earned money and achieve financial independence.

As fund managers, FMAP contributes by providing professional fund management that adheres to the highest ethical and international standards as well as guiding the investing public on how to properly navigate the capital and financial markets.

To map out the forward-looking plans of the Philippine government, Mr. Diokno presented the Marcos, Jr. administration's eight-point socioeconomic agenda which primarily focuses on addressing the pressing concern of high inflation, reducing economic scarring from the pandemic, and generating more and better job opportunities. In terms of the government's financing plans, he also provided insights on the country's first medium-term fiscal framework which mainly introduces reforms to enhance the fairness and efficiency of the



FMAP Board of Trustees with Finance Secretary Benjamin E. Diokno (fourth from left): (L-R) Ramon Antonio C. Torres (BDO), Harold Ceasar T. Verayo (BPI Wealth), Karen Liza M. Roa (FAMI), Maria Cristina B. Gabaldon (Sunlife), Rizaldy T. Capulong (SSS), Helen G. Oleta (RCBC), and Jose Miguel B. Liboro (ATRAM Trust Corp.)

tax system, improve tax administration through digitalization, and promote fiscal sustainability.

Under the medium-term fiscal framework, the government generally aims to reduce the fiscal deficit to 3% by 2028, bring down the debt-to-gross domestic product (GDP) ratio to less than 60% by 2025, and enable robust economic growth by sustaining high infrastructure spending at 5% to 6% of GDP annually.

Aside from this, Mr. Diokno also emphasized the Philippine Development Plan for 2023 to 2028 which has the goal of reinvigorating job creation and reducing poverty domestically.

Addressing the fund managers, Mr. Diokno also highlighted key developments in the capital and financial markets industry and noted that the government will continue to implement measures aimed to reinvigorate the capital markets, boost investor confidence, and enhance financial inclusion.

First, he shared that real estate investment trusts (REIT) have proven to be a powerful tool in raising capital, boosting property development, and opening investment opportunities for

an average Filipino. He emphasized that the government would ensure that the money invested by Filipinos will grow within the domestic economy.

Second, he also shared about the Capital Market Development Act, which has the goal of deepening the domestic capital markets by building a sustainable corporate pension system. This reform is expected to secure the future of Filipino workers and families, while making capital available to the financial sector to further boost the economy.

Third, he also highlighted the Package Four of the Comprehensive Tax Reform Program which is aimed to simplify and harmonize the taxation of passive income, financial intermediaries, and financial transactions.

Lastly, touching on sustainability, the secretary also emphasized the government's efforts including the crafting of a Sustainable Finance Framework and Sustainable Finance Roadmap to ensure transparency and to set guiding principles that will create the environment for greener policies, mainstreaming of sustainable finance, and a pipeline of investments to help cut carbon footprint.



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Closing his keynote message, Mr. Diokno expressed that the DoF stands ready to support the FMAP in safeguarding the health of the country's financial system through sound, responsive, and progressive fiscal policies. Inspiring over a hundred investment professionals and attendees, he asked everyone to remain vigilant and proactive in strengthening the markets' resilience through effective and efficient financial management.

The rest of the convention was also filled with other informative discussions and engaging panel discussions from other notable speakers including Jonathan Koh (Standard Chartered Bank), Dr. Hak Bin Chua (Maybank Singapore), Nicholas Mapa (ING N.V. - Manila), Sean Darby (Jefferies Regis), Andrew Chew (ING Bank N.V.), Lucas Bouziat (Amundi Asset Management), and Nikin Raval (Bloomberg).

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## Messages



My warm congratulations to the Fund Managers Association of the Philippines on its 26<sup>th</sup> Founding Anniversary, with the theme, "FMAP@26: Charting New Horizons."

Since its establishment, the FMAP has remained resolute in its mission of protecting, informing, and equipping the investing public through professional fund management that adheres to the highest ethical standards and international best practices.

Your contributions to the progress and development of the country's capital and financial markets, especially initiatives that drive financial inclusion and empowerment among our people, fuel the Philippine economy's swift and resilient recovery.

The Department of Finance extends its full support to the Association as it embarks on a new chapter in its story and chart new horizons for the advancement of the Philippine markets.

Let us continue to work together in championing the economic and financial empowerment of the Filipino people.

  
**BENJAMIN E. DIOKNO**  
*Secretary of Finance*



I extend my warmest greetings to the Fund Managers Association of the Philippines (FMAP) on its 26<sup>th</sup> Founding Anniversary Week.


Your anniversary theme, "FMAP@26: Charting New Horizons," is highly relevant given opportunities for growth abound in this post-pandemic era. While barriers to access fall amid legal and regulatory changes along with the industry-wide digital transformation, the pool of investors looking to grow their money continues to expand.

As demand and interest for your services grow, I hope that you will continue to keep the interests of the investing public at the forefront of your business.

On our part, the BSP remains committed to advancing the development of the fund management industry through the enhancement of the regulatory framework for our supervised institutions. Let us continue to build on our collaboration toward a deeper and more accessible Philippine capital market.

As more Filipinos transition into investors, asset managers are increasingly called upon to ensure that funds are mobilized and deployed productively. I trust that you will take this responsibility to heart and not only consider the interests of your clients, investors, and principals, but also keep the broader economy in mind.

Congratulations on 26 years and I wish the FMAP a very successful Anniversary Week.

  
**FELIPE M. MEDALLA**  
*Governor, Bangko Sentral ng Pilipinas*