

# FMAP commemorates 26 years of milestones

by ADAM LAURENA

**E**nvisioned as a catalyst for change when it comes to financial management and investment opportunities, the Fund Managers Association of the Philippines celebrated its 26th year in the industry at La Picara in Bonifacio Global City, Taguig last Monday, April 24.

The organization looked back on its humble beginnings with the launch of its coffee table book titled *Silver Linings @ 25: Sustainable Fund Management in a Complex & Volatile Age*, featuring the history and milestones of the association for the past 25 years.

"This is a thanksgiving event for the successes of FMAP over the years. This is made possible because of everyone here," said FMAP President Maria Cristina Gabaldon in her opening remarks.

The highlight of the night was the speech of its keynote speaker, Philippine Stock Exchange (PSE) President and Chief Executive Officer Ramon Monzon, who acknowledged FMAP as a valued partner of PSE.

"We share common advocacies and work together in various initiatives. FMAP was also one of the groups we consulted when we created and launched the PSE MidCap and Dividend Yield Index last year," he recalled.

Monzon added how FMAP is one of the organizations that the PSE partners with when it comes to its yearly initiatives for the Filipino investing community.

He also congratulated FMAP for the launch of its coffee table book.

"The first 25 chapters in FMAP's book has been written. The rich history of this association has set the foundation for the story that will be written in the next 25 years," he said.

Looking back on the accomplishments of FMAP, Monzon sees the association's future to be as bright as ever, especially with its next set of officers and members.

"In charting new horizons, as your 26th anniversary unfolds, I believe that the experiences and lessons you learned in the past 25 years should guide the next generation of officers," he said.

"They should be quick to adapt with what is here and now



and, at the same time, equip themselves with skills for the future to prepare for what is to come."

Concluding his speech, Monzon congratulated FMAP once more in its 26 years of service to the country.

"I look forward to the next chapters of the group's history. I am confident that Book 2 of FMAP will be an even more colorful one," he said.

After Monzon's speech, FMAP Senior Adviser Cristina Arceo introduced the association's coffee table book to its members.

Recounting FMAP's hard work in ensuring the publication of the book, Arceo likened the process to how they fought hard to survive as an organization.

"You will find out in this book that FMAP was actually predicted not to last, to just die a natural death," she said. "But FMAP founders and devoted members defied that prophecy and, instead, endeavored to make the association strong and resilient."

Describing it as a "labor of love," Arceo looked back at the long yet fruitful process of how the book came about.

"As we go along the way, we include what we feel here [that] embodies the heart and soul of FMAP," she said. "This book also serves as a tribute to all our past presidents who kept the torch burning, whose contributions strengthened and led the association to where it is today."

In addition, Arceo expressed her gratitude to the members of FMAP and their bank and broker counterparts who made the publishing of the coffee table book possible.

She also cited fellow FMAP officer Maria Cristina Gabaldon, whose painting of Ayala Avenue in Makati served as the book's cover.

"The making of the coffee table book took a lot of twists and

Turn to page B5

## FMAP Held its 16th Annual Convention "Are We There Yet?"



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.)

Loretta May Y. Rosario

**T**he Fund Managers Association of the Philippines (FMAP) held its 16th Annual Convention with the theme "Are We There Yet?: Risks and Opportunities in the Post-Pandemic" on March 10 to 12, 2023. The insightful and exuberant event, attended by professionals from various member and partner institutions, was held at Movenpick Resort & Spa and Crimson Resort & Spa in Boracay.

Following the extreme volatility faced by the markets in the preceding years amid the COVID-19 pandemic, geopolitical unrest between Russia and Ukraine, persistent elevated inflation, and tight monetary policy from central banks globally, the thought-provoking convention focused on the investment risks and opportunities that lie ahead in the post-pandemic environment. During the event, a prominent lineup of speakers and industry experts shared their stimulating 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, the esteemed Finance Secretary 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, Secretary Diokno presented the Marcos administration's 8-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 tax system, improve tax administration through digitalization, and promote fiscal sustainability. Under the medium-term fiscal framework, the government generally aims to (a) reduce the fiscal deficit to 3.0% by 2028, (b) bring down the debt-to-gross domestic product (GDP) ratio to less than 60% by 2025, and (c) enable robust economic growth by sustaining high infrastructure spending at 5% to 6% of GDP annually. Aside from this, Secretary Diokno also emphasized the Philippine Development Plan for 2023 to 2028 which has the goal of reinvigorating job creation and reducing poverty domestically.

### FMAP commemorates... from page B4

turns with articles going through many revisions. But, finally, we have the final product. Thank you to everyone who made this all possible," she said.

Established in April 1997, FMAP has been serving the investment and fund management community through the fostering of the development of capital and financial markets.

The association contributes to the formation of policies and guidelines enacted by local regulatory agencies such as the Securities and Exchange Commission, the Bangko Sentral ng Pilipinas, and the Insurance Commission, among others, that aim to increase efficiency and effectiveness in the fund management industry.

FMAP continues to foster professional development of members of the investment industry as well as other interested parties through various programs and activities.

Addressing the fund managers, Secretary 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 the Real Estate Investment Trust (REIT) has 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 4 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.

Closing his keynote message, Secretary 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),



Republic of the Philippines  
**DEPARTMENT OF FINANCE**  
Roxas Boulevard Corner Pablo Ocampo, Sr. Street  
Manila 1004

### MESSAGE

My warm congratulations to the Fund Managers Association of the Philippines on its 26th 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**  
P/02421886  
Secretary of Finance



**BANGKO SENTRAL NG PILIPINAS**  
OFFICE OF THE GOVERNOR

### MESSAGE

I extend my warmest greetings to the Fund Managers Association of the Philippines (FMAP) on its 26th 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



REPUBLIKA NG PILIPINAS  
KAGAWARAN NG PANANALAPI  
**KAWANIHAN NG INGATANG-YAMAN**  
(BUREAU OF THE TREASURY)  
Intramuros, Manila

### MESSAGE



- BOARD of TRUSTEES (2023)**
- President**  
Maria Cristina B. Gabaldon  
Head of Equities  
Sunlife
  - Vice-President / Treasurer**  
Finance  
Helen G. Oleta  
FVP / Head of Trust Trading  
RCBC
  - Trustee**  
Ethics  
Government and Public Affairs  
Rizaldy T. Capulong  
EVP Investment Sector  
SSS
  - Trustee**  
Markets  
Jose Miguel B. Liboro  
VP / Head of Local Markets  
ATRAM Trust Corporation
  - Trustee**  
Media  
Harold Ceasar T. Verayo  
VP / Head of Investment Support  
BPI Wealth
  - Trustee**  
Membership  
Ramon Antonio C. Torres  
FVP / Head of Equities  
BDO Unibank, Inc.
  - Trustee**  
Professional Development  
Karen Liza M. Roa  
President  
FAMI
  - Corporate Secretary**  
Julio P.G. Bucoy  
Bucoy Law

- BOARD of SENIOR ADVISERS**
- Deanno J. Basas, ATRAM
  - Frederico Rafael D. Ocampo, BDO
  - Maria Theresa Marcial, BPI Wealth
  - Cristina P. Arceo, CBC
  - Marvin V. Fausto, COL Inv. Mgt. Inc.
  - Paul Joseph M. Garcia, Grow Capital
  - Noel S. Reyes, SBC
- Events  
Cristina P. Arceo, CBC  
Kathrina J. Dizon, AIA Phils.
- Executive Director  
Maria Luisa T. Alcoceba  
fmapsecretariat@gmail.com
- Office Admin. / Asst. Corp. Sec.  
Katherine C. Guevara  
fmapsecretariat@gmail.com  
Tel. No. (632) 8772-4560
- WEBSITE  
www.fmap.com.ph