

RISE



THE WOMEN LEADERS OF
THE BANGKO SENTRAL NG PILIPINAS



BANGKO SENTRAL NG PILIPINAS

ABOUT THE COVER:

In chess, the Queen is the most powerful piece on the board: able to move in any direction, launch quick attacks, and fiercely protect its team. In the same way, the country relies on the women of the central bank as they help support a strong economy and promote a high quality of life for all.

Yet their femininity and grace as Filipinas are not lost in their power and grandeur. "RISE: The Women Leaders of the Bangko Sentral ng Pilipinas" celebrates these women and their contributions to the nation: strong female leaders on the front lines of public service.

Illustration by:
JOHN TAN and LARAINÉ GAZMEN from
TOGETHER WE DESIGN (together.ph)

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FOREWORD

BY GOVERNOR BENJAMIN E. DIOKNO



From global to local, women of today take center stage in representing, leading, and transforming institutions and organizations both in the public and private sectors. Their influence and impact have transcended homes and communities as they continue to break glass ceilings and gendered social norms.

Through years of productive activism and inspiring leadership of women everywhere, endless possibilities and limitless opportunities have been created across all spheres, including the banking and finance sector.

As an institution that adopts a developmental and transformative working culture where women's roles and contributions are highly recognized and respected, the Bangko Sentral ng Pilipinas (BSP) embarks on capturing these achievements through a magazine titled "RISE: The Women Leaders of the Bangko Sentral ng Pilipinas."

In this publication, we will meet the female faces behind the pillars of central banking, whose tenacity, toughness, and toil immensely contributed toward achieving BSP's milestones and safeguarding the country's financial resilience. The trailblazing chronicles of these women, who have taken the mandate of public trust to heart, are testament to the transformative ability of women empowerment.

This publication also features how the BSP relentlessly works in providing progressive opportunities for women to pursue careers, occupy top executive posts, and practice thought leadership in BSP offices across the country.

As you go through the pages, you will see how the BSP has become a second home and a nurturing community where women can meaningfully spark motivation to breed a future generation of servant leaders.

In a workplace that fosters equal opportunities, women of the BSP have prospered and instigated greater representation and participation in crucial decision-making and policy formulation. Their voices help ensure a gender-balanced approach in central bank's policies and strategies to further bring BSP closer to the people.

It is our hope that this publication serves as a timely testament and a valuable resource that mirrors how inclusivity remains at the core of BSP's values as it upholds the tenets of gender and development in the workplace and in the banking and finance community as a whole.

As you go through the pages, you will see how the BSP has become a second home and a nurturing community where women can meaningfully spark motivation to breed a future generation of servant leaders.

THE 2022 NATIONAL WOMEN'S MONTH CELEBRATION

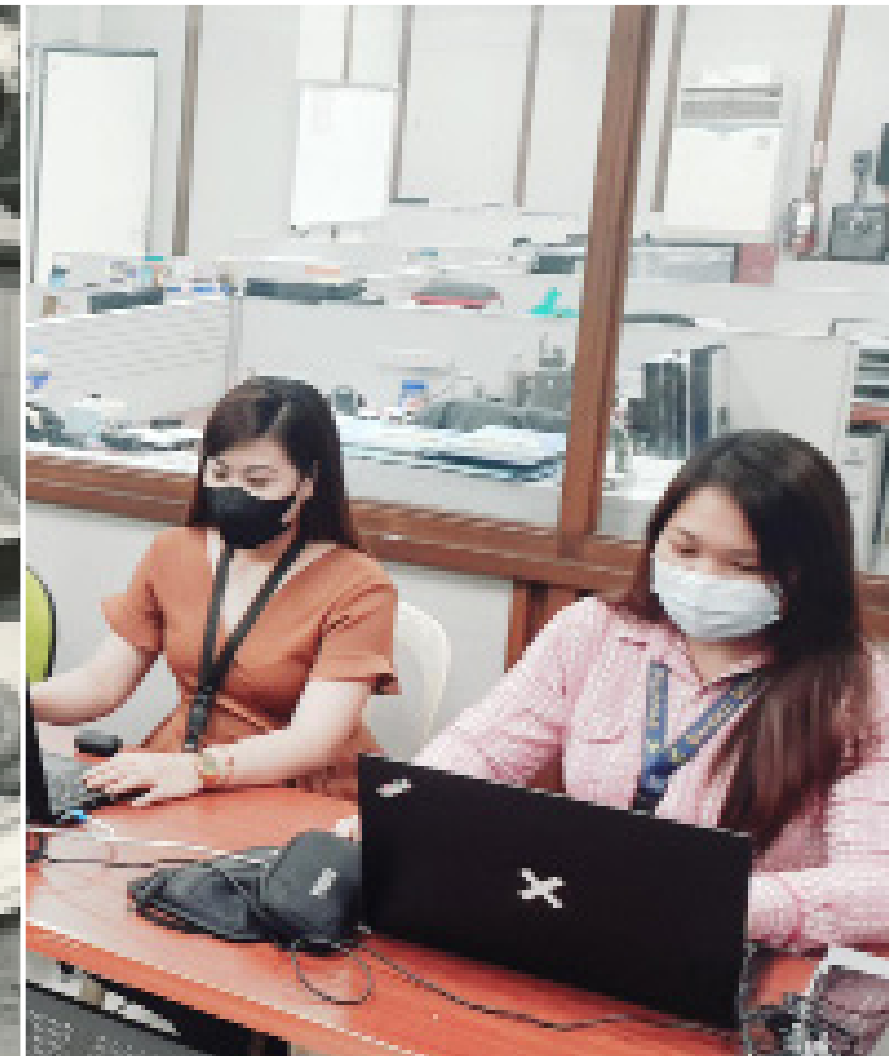
FROM THE PHILIPPINE COMMISSION ON WOMEN

The 2022 National Women's Month Celebration (NWMC) endeavors to highlight the gains achieved for women and girls, assess actions towards gender equality, and look forward to steps that must be taken to ensure progress in empowering women. With the country still reeling from the Covid-19 pandemic, studies and data show that the health crisis stalled movements towards gender equality, worsening inequalities, further exposing gender gaps, and exacerbating vulnerabilities in social, political, and economic aspects.

In this observance, the Philippine Commission on Women calls on government agencies and stakeholders to celebrate the gains and be proactive in preventing backsliding from what we have achieved in gender equality and women's empowerment (GEWE). It also serves as an opportune time to give Juanas the power to lay down the blueprint for future leaders regarding essential gender issues that demand immediate attention and solutions.

This Women's Month, Juanas take center stage—standing up for their rights, challenging stereotypes, breaking barriers, and serving as pioneers of change. And this year, the nation recognizes women's valuable role in society, and proves that inclusive and sustainable development is only possible when gender equality becomes obtainable.

Opposite page: Women are an invaluable asset to workforces and societies around the world. International Women's Day aims to celebrate their successes and find ways to continue dismantling the systems that have held them back.





HERSTORY: HOW DID IT START?

The observance of International Women's Day (IWD) was a result of the organizing activities of women in the early 20th century. Between 1909 and 1911, working women in the United States of America participated in organizing strike activities of the National Women's Trade Union League and other concerned groups. They were protesting low wages, lack of protective legislation, and the very poor working conditions to which women workers were subjected during that time.

The demonstrations were an offshoot of the tragic Triangle Shirtwaist Factory Fire of March 1911 in New York City, which took the lives of more than 140 working girls, mostly Italian and Jewish immigrants. Subsequently, the inhumane working conditions and other unfair labor practices leading up to the disaster were invoked during observances of IWD.



In Europe, Clara Zetkin and the Socialist Women's International demanded that March 8th be the International Women's Day, celebrated each year to recognize working women around the world. The celebration of IWD has since stimulated major historical events: For instance, IWD was the inspiration for the general strike which began the Russian Revolution in St. Petersburg in 1917 when 10,000 women textile workers demonstrated.

In Europe, Clara Zetkin and the Socialist Women's International demanded that March 8th be the International Women's Day, celebrated each year to recognize working women around the world.

It is due to such history of women organizing around the world that IWD was officially recognized by the United Nations to celebrate women's contributions to all societies.

In the Philippines, the Women's Month Celebration has since served as a venue to highlight women's achievements and discuss continuing and emerging women's empowerment and gender equality issues and concerns, challenges, and commitments. The celebration focuses on concrete activities that are aligned with national

LEGAL MANDATES

In the Philippines, the following laws have served as the legal bases for the celebration of National Women's Month:

PROCLAMATION NO. 224

Declaring the First Week of March of Every Year as Women's Week and March 8, 1988 and Every Year Thereafter as Women's Rights and International Peace Day. Signed by former President Corazon C. Aquino on March 1, 1988, it affirmed our solidarity with the United Nations and recognized Filipino women's contribution in the struggle for national independence, civil liberties, equality, and human rights.

PROCLAMATION NO. 227

Providing for the observance of the Month of March as 'Women's Role in History Month.' Signed by President Aquino on March 17, 1988, it reinforced the earlier proclamation by emphasizing the role of Filipino women in the social, cultural, economic, and political development throughout our history. It provided for a month-long nationwide observance with appropriate ceremonies and activities to be spearheaded by the Commission.

REPUBLIC ACT NO. 6949

An Act to Declare March Eight of Every Year as a Working Special Holiday to be Known as National Women's Day. Signed by President Aquino on April 10, 1990. The law further strengthened the impetus for the celebration by declaring every March 8 as a special working holiday, and enjoining employees from the government and private sector to participate in activities conducted by their offices.

and international instruments and treaties such as the Convention on the Elimination of All Forms of Discrimination Against Women, the Beijing Platform for Action, the Philippine Plan for Gender-Responsive Development (1995-2025), the Framework Plan for Women, and the Sustainable Development Goals (SDGs).

2017-2022 THEME

In 2017, the PCW Board Members and Inter-Agency Technical Working Group identified the NWMC theme "We Make Change Work for Women," which shall be used from 2017-2022. It highlighted the empowerment of women as active contributors to and claimholders of development. This pursuit of development was also anchored on the commitment of "Malasakit at Pagbabago," or True Compassion and Real Change.

The 2019 NWMC focused on strengthening efforts to improve and track the progress of implementation of the Magna Carta of Women (MCW) and other relevant laws and commitments to the international community, such as the Convention on the Elimination of All forms of Discrimination Against Women (CEDAW), the Beijing Platform for Action (BPfA), and the SDGs.

Culminating the 6-year theme "WE Make CHANGE Work for Women" this year poses a statement and a question: Did WE Make CHANGE Work for Women? How and to what extent? With this theme, stakeholders can gauge the changes implemented towards GEWE, pursuant to laws on women, particularly the Magna Carta of Women.

FOCUS FOR THE 2022 NATIONAL WOMEN'S MONTH CELEBRATION

To cap the six-year recurring theme, the 2022 NWMC will focus on the sub-theme: Agenda ng Kababaihan, Tungo sa Kaunlaran. It will be a celebration of women exercising their choices, taking chances to make their voices heard, and benefitting from and trailblazing changes. It is a celebration of Filipino women's power to take the narrative, raise priority issues that matter to them, and call for concrete actions.

It is a celebration of Filipino women's power to take the narrative, raise priority issues that matter to them, and call for concrete actions.

As the PCW continues to push for gender equality and women's empowerment (GEWE) in leadership, governance, and public service, this year's sub-theme focuses on including women's concerns in the government agenda and enabling more women to implement and at the same time, demand programs and services that can bring the country closer to narrowing the gender gaps and moving towards sustainable and equitable development.

CHAPTER 01

THE WOMEN EMPLOYEES OF BSP

The organization continues its commitment to providing its workforce with an environment that allows them to thrive, regardless of gender.



BY JAYZLE D. RAVELO
Managing Director

The enactment of the Magna Carta of Women in 2009 spurred a greater and more conscious interest in gender equality and women empowerment in the subsequent years. Efforts were made more concrete among government agencies, where technical assistance, capacity building activities, and other support mechanisms on gender mainstreaming, planning, and budgeting were provided.

Much of what the BSP has achieved in terms of attracting women was largely due to its career development support and holistic wellness programs available.

The Bangko Sentral ng Pilipinas (BSP) is one agency where there have always been strong indications of increasing participation of women, particularly in positions of leadership, notwithstanding continued predispositions that result in men being more predominant in traditionally male-dominated occupations.

Opposite page: Since the establishment of the central bank in 1949, women employees and leaders have played a crucial role in allowing the central bank to fulfill its duties.

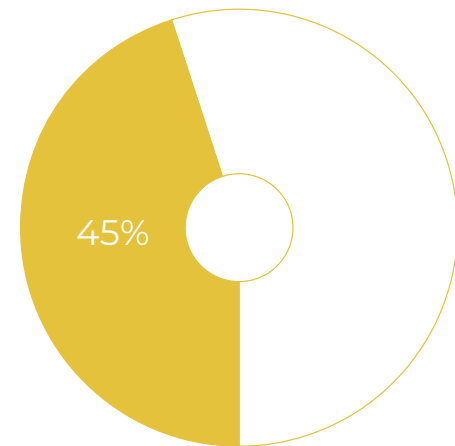


To date, the BSP has never employed so-called affirmative action measures or ever considered putting in place gender quotas. Merit and fitness, mainly through the implementation of a competency-based human resource (HR) framework, have been the basis for selection and placement of talents. Much of what the BSP has achieved in terms of attracting women was largely due to its career development support and holistic wellness programs available, as well as workplace policies in place, that provide women with a work environment that is both reassuring and responsive to their needs.

Opposite page: BSP's nurturing workplace environment has welcomed generations of Filipino women, and given them the support they need to develop themselves and their careers.



BSP WOMEN EMPLOYEES AS OF SEPT. 2021



REPRESENTATION OF WOMEN IN THE BSP WORKFORCE

As of September 2021, 45 percent, or 2,499 out of 5,528 BSP employees, are women. This percentage of women in the BSP workforce has been more or less consistent over the last five years.

But to infer from this number alone that women are underrepresented in the BSP's workforce is inaccurate. Male employees continue to constitute a majority of the BSP's employees for two main reasons: the BSP allocates a substantial number of positions for functions that are carried out or conducted in large scale—specifically currency and securities production, as well as security and protection. These positions involve occupations which are traditionally dominated by men.

THE MAGNA CARTA OF WOMEN

Safeguarding women's rights to live well.

Republic Act 9710, or the Magna Carta of Women, is a comprehensive law on the human rights of Filipino women. It is the local counterpart of the provisions outlined in the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW), to which the Philippines pledged to commit to in 2006.

Signed into law in August 2009 by then-president Gloria Macapagal-Arroyo, the Magna Carta of Women aims to protect every Filipino woman against gender-based violence, exclusion, and other forms of disadvantage or discrimination. The law affords women and girls equal treatment and opportunity across different sectors and settings in society, from homes to schools to workplaces.

The Magna Carta also sets concrete targets and measures of success to ensure that women are being provided equal opportunities in various fields. In civil service, it aims for a 50-50 gender balance among those who hold third-level positions in government, as well as at least 40 percent female membership in development councils in all levels across the country.

In safeguarding the rights of Filipino women, the Magna Carta of Women seeks to create a safe and supportive environment for women and girls, with the access and opportunity to thrive in their chosen paths.

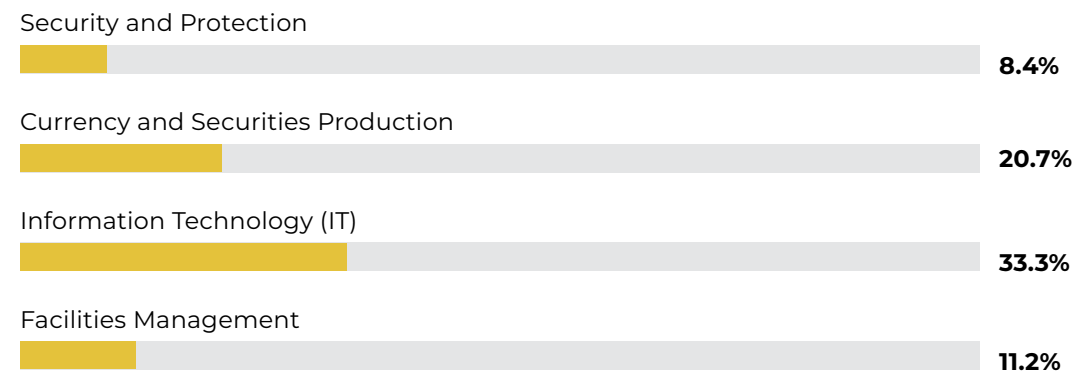
Security and protection, plant operations, and facilities management specifically remain to be male domains in the BSP, with 92 percent of security officers, 79 percent of currency production operatives, and 88 percent of engineering and facilities management personnel being men.

There was no intention to favor men, or to rule women. In fact, some women who were hired and are assigned in these functions had passed up on these jobs as their duties often entailed heavy manual work, required physical exertion, or involved job demands that may be generally incompatible with the physique or physical capacities of most women. Thus, greater participation by women in such occupations might not be easy to achieve.

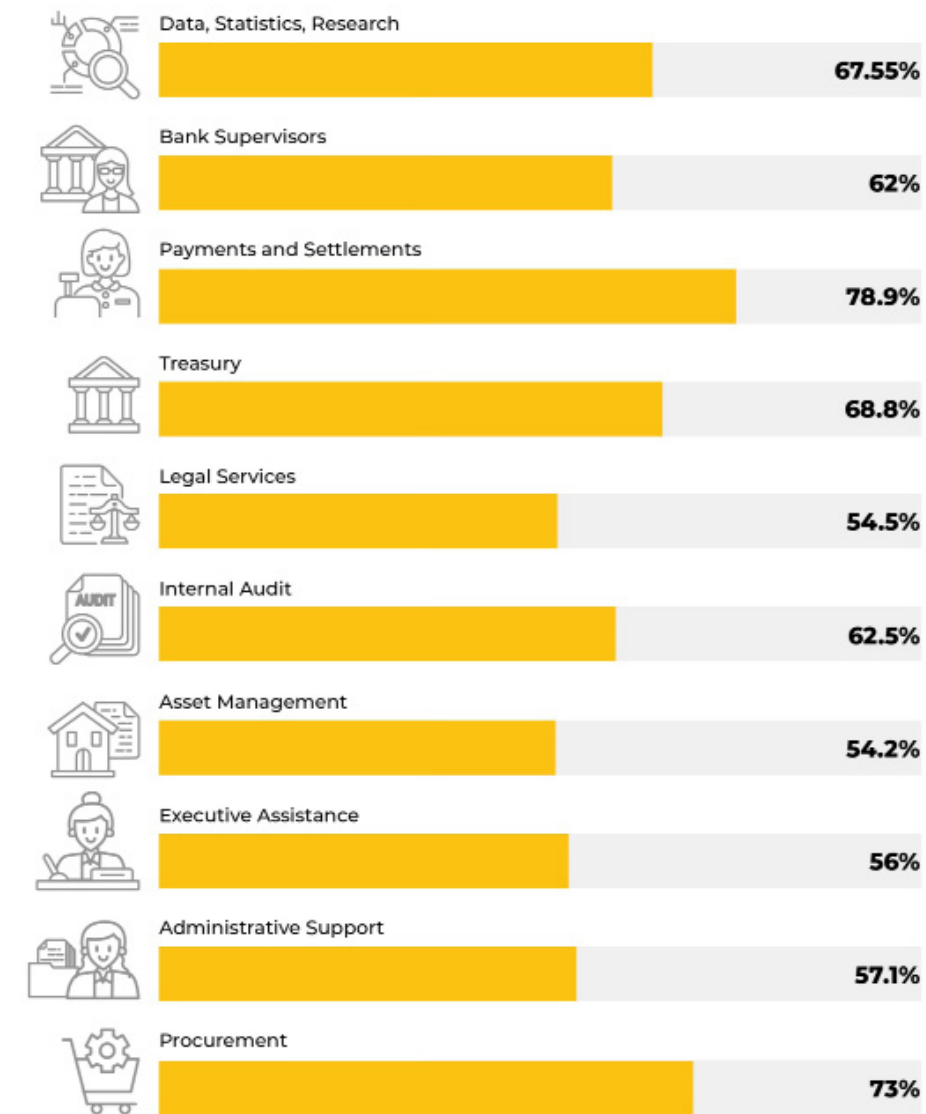
It was also observed that women are underrepresented in IT and in facilities management functions: globally, Science, Technology, Engineering, and Mathematics or STEM has been and remains to be a male-dominated field, with women remaining the minority in Philippine STEM enrollment in 2020 according to a survey from YouthInsight.

However, women dominate male employees in the majority of functions in the BSP. In the core central banking functions, over 60 percent of the BSP bank supervisors, more than a third of BSP’s data, statistics, and research complement, and almost 80 percent of personnel in the payments and settlements function are women. Female employees also outnumber their male counterparts in key corporate functions.

FUNCTIONS WITH UNDERREPRESENTATION OF WOMEN



FUNCTIONS DOMINATED BY WOMEN





REPRESENTATION OF WOMEN
IN BSP LEADERSHIP

At present, only one of the seven seats in the BSP's Monetary Board is occupied by a woman. No woman has also been appointed as Philippine Central Bank Governor since 1946. However, these statistics are accompanied by the rise in the number of women reaching managerial and top executive positions, brought about by the notable presence of women in the BSP.

Since the appointment of Carlota Piczon-Valenzuela as the first Central Bank Deputy Governor in 1978, the BSP has made great

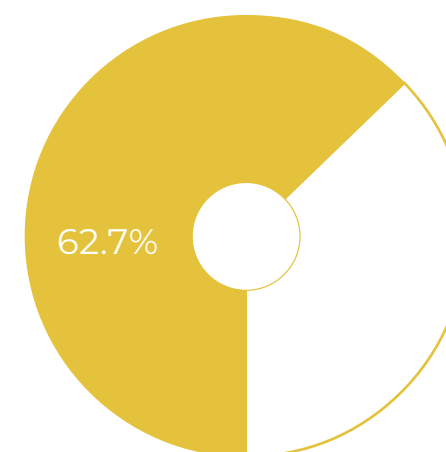
strides in achieving gender balance in positions of leadership.

As of September 2021, 62.7 percent, or 383 of 611 BSP executives and managers, are women. Looking further into this number, it should be noted that, among the senior executives, two of four Deputy Governors, two of four Senior Assistant Governors, five of eight Assistant Governors, and eight of 13 Managing Directors are women. In addition, 38 of 70 Directors and half of all Senior Directors are also women.

A significant majority of all BSP women executives are true blue central bankers. Some, on the



BSP WOMEN EXECUTIVES
AND MANAGERS



TWO OF FOUR DEPUTY GOVERNORS



TWO OF FOUR SENIOR ASSISTANT GOVERNORS



FIVE OF EIGHT ASSISTANT GOVERNORS



EIGHT OF THIRTEEN MANAGING DIRECTORS



other hand, are also long-time public servants who have transitioned to the BSP from other government agencies. These encouraging numbers put the BSP in 30th place, among 156 central banks, in the 2021 Gender Balance Index Ranking of the Official Monetary and Financial Institutions Forum (OMFIF).

Since Carlota Piczon-Valenzuela's appointment as the first Central Bank Deputy Governor in 1978, the BSP has made great strides in achieving gender balance in positions of leadership.

CALL TO ACTION

The BSP continues to respond to the challenges of cultivating a more gender-responsive workplace. Towards this end, we continue to develop policies and programs, and remain on the lookout for best practices for improving gender balance outcomes.

In addition to increasing the level of awareness among personnel and the quality of discussion on gender issues, benchmarks and recommendations point to flexibility—making policies adapt and be responsive to the unique needs and circumstances of women—as a key factor in attracting more female talent to the organization. The Covid-19 pandemic was an opportunity for the BSP to observe and take notes of areas where flexibility can be further explored.

Opposite page:
The BSP remains committed to cultivating a supportive environment for all its employees, through various initiatives and policies that highlight gender-responsiveness and inclusivity.



The background of the page is a repeating pattern of various tropical leaves in shades of teal and green, set against a light brown background with a subtle diamond-shaped grid. The leaves include palm fronds, fan palms, and broad, pointed leaves.

CHAPTER 02

THE LEADERS

Across various sectors of the Bangko Sentral ng Pilipinas, women leaders continue to play a crucial role in the leading the charge towards national financial resilience.

BY NINA UNLAY



“One of the goals I envision is to provide all Filipinos with more choices in terms of financial products and services, including Islamic banking products.”

CURRENT BSP OFFICERS

ARIFA ALA

ASSISTANT GOVERNOR

Atty. Arifa Ala is not only the BSP's go-to person for Islamic Banking—she makes history as the first woman from the Bangsamoro region appointed as Assistant Governor of the central bank. In just a short span of 25 years, Arifa's hard work and dedication carried her from the entry-level rank of a Bank Officer I to Assistant Governor.

Building upon this momentous role, she is now BSP's representative in the Philippine Halal Export Development and Promotion Board, as well as Chair of the FSS Task Force on Islamic Banking and the Inter-Agency Working Group on Islamic Finance. Arifa anchors herself on her steadfast mission towards a vibrant Islamic finance industry in the Philippines, believing in the power of financial inclusion—a cause she has fought for her entire career. One of her proudest achievements is seeing the fruits of her labor manifest in legal policy; she was heavily involved in the passage of RA 11439, also known as the Islamic Banking Law.

“I have championed Islamic banking and finance within, and outside, the BSP for many years,” Arifa says. “One of the goals I envision is to provide all Filipinos with more choices in terms of financial products and services, including Islamic banking products. When there are more choices, consumers get better quality of services. Filipinos should enjoy the same Islamic banking products being enjoyed in other ASEAN countries.”

MILESTONES

EDUCATION

Mindanao State University
Bachelor's Degree in Accounting
17th Place, 1993 CPA Board Examinations

Ateneo de Manila University
Master's Degree in Business Administration

San Beda College Manila
Bachelor of Laws

National University of Singapore + Harvard
Kennedy School - Cambridge, MA
Master's Degree in Public Management
(Lee Kuan Yew Fellow)

CAREER MILESTONES

Joined the Bangko Sentral ng Pilipinas (BSP) as Bank Officer I

Became the Director of ISD II, BSP's primary department for supervising specially-challenged banks

Assumed the position of Assistant Governor of the Financial Supervision Sub-Sector III

Chair of the Inter-Agency Working Group on Islamic Finance

Sits as BSP's representative to the Philippine Halal Export Development and Promotion Board

“Women make an organization a better place to work. Women are generally nurturing individuals who have the patience to understand and mentor others.”

A staunch believer in better education for women, Arifa also holds multiple academic degrees: she is a magna cum laude graduate from Mindanao State University with a law degree from San Beda College, a Masters in Business Administration from Ateneo de Manila University, and a Masters in Public Management from the National University of Singapore and Harvard Kennedy School. She briefly entertained the idea of moving into law practice, but ultimately decided that her place was in the BSP. The rest, she says, is history; a legacy she continues to write.



What would you tell young women who are just starting to look for work? What would you like them to know?

Never doubt your abilities. Rather, enhance them as you take on responsibilities. Develop confidence in the idea that your voices and ideas are valuable. While negative thoughts and challenges are bound to surface as you work, you can acknowledge them but they should never stop you from achieving your goals and becoming outstanding women. That is the way we grow.

What is one thing you wish more people knew about women in the workplace?

Women make an organization a better place to work. Women are generally nurturing individuals who have the patience to understand and mentor others. They also want flexibility. Women bring all these values into how they make decisions.

“Never doubt your abilities. Rather, enhance them as you take on responsibilities. Develop confidence in the idea that your voices and ideas are valuable.”

Have you drawn professional inspiration from other women? Tell us about someone who has inspired you.

My greatest influence is a man who believes that women should be empowered: my dad who is a lawyer. He has taught me that the way to empower women is to give them a good education.

I remember him telling me and my two sisters when we were still very young, “You should all become professionals. That is how you become independent women, capable of making good decisions and determining your paths in this life.” That stuck to me, and up to now, I firmly believe that women should be empowered. One of my sisters and I became lawyers just like our dad.

“I would say I’ve been part of the whole journey of the history of finance and banking in the Philippines.”



CURRENT BSP OFFICERS

ANITA LINDA AQUINO

MONETARY BOARD MEMBER

In July 2020, Anita Linda Aquino was appointed by President Rodrigo Duterte to the Monetary Board of the Bangko Sentral ng Pilipinas, one of very few women and the first female banker in Philippine central bank history to assume the position. Blessed with a long and distinguished career in commercial banking, Anita never imagined being in public service.

“I have seen history unfold before my eyes and was deeply immersed in it,” she fondly shared, citing the significant historical events she had experienced: from the Asian Financial Crisis in 1997 when she was with Citibank’s Corporate Sales Foreign Exchange Desk, to the Global Financial Crisis in 2008 when she was based in Singapore as the Regional Trading Business Manager for Asia with Citicorp Investment Bank Limited, and most recently the Covid-19 pandemic as a Monetary Board member.

She knew from an early age that she wanted to be a banker, and aspired to work with a leading global bank, which eventually led to foreign assignments in New York and Singapore. Her extensive experience in the field of financial markets developed her expertise in the areas of Foreign Exchange, FX Options, Fixed Income, Commodities and Derivatives.

MILESTONES

EDUCATION

Ateneo de Manila University
Bachelor’s Degree in Economics

Marymount Manhattan College-New York
Accounting and Finance
(Curian Honor Society)

Fordham University - New York
Master of Arts in Economics

CAREER MILESTONES

Appointed by President Rodrigo Duterte to the Monetary Board of the BSP; the first female banker in Philippine Central Bank history to assume the position

Member of the Board of Directors of the Philippine Deposit Insurance Corp.

Chief of Staff of the Secretary of Finance (Department of Finance)

Head of Financial Markets Sales at Standard Chartered Bank Manila

Senior Vice President and Head of Global Distribution and Advisory at Rizal Commercial Banking Corp.

Regional Trading Business Manager for Asia at Citicorp Investment Bank in Singapore

Co-Head of Corporate Sales and Structuring at Citibank Manila

Her career in public service began with her role as the Chief of Staff of Finance Secretary Carlos G. Dominguez. “Looking back, all these events and experiences had prepared me to be a public servant. From having been with regulated entities then, to performing regulatory functions now; having worked on the fiscal side with the Finance Department, and being on the monetary policy side now, I have worked on both sides of the same coin,” Anita said with a twinkle in her eye. She also served as the only female member of the Board of Directors of the Philippine Deposit Insurance Corporation.

She regards her former mentors and superiors, who were mostly men, as instrumental in her career advancement, and she is committed to passing it on to promising young men and women who are coming up the ranks. As the first female professional banker to be appointed as Monetary Board Member, she paves the way for greater women participation in top leadership roles.

Anita holds a Master’s degree in Economics from Fordham University, New York. She was inducted into the Curian Honor Society when she attended Marymount Manhattan College in New York for Accounting and Finance. She graduated from the Ateneo de Manila University with a Bachelor of Arts in Economics degree.



What would you tell young women who are just starting to look for work? What would you like them to know?

Start by knowing what field would interest you. As long as you will be happy in doing what interests you, you will never consider it as work. Know your strengths and work around this. Being persistent in your search will always be to your advantage. You may face disappointments but that is part of it. It is learning how to accept and hurdle these disappointments that will make you stronger.

What is one thing you wish more people knew about women in the workplace?

I have said it time and again: it is the partnership of men and women in the workplace—that is, working together and leveraging each other’s strengths and capabilities—that allows the individual to grow and be a productive contributor in the workplace.

Have you drawn professional inspiration from other women? Please tell us about someone who has inspired you.

I am an avid student of history. Women who were ahead of their time—Catherine the Great, Queen Elizabeth I, Empress Cixi—have shown strength when making decisions. One could say that the conditions during that time were harsher for women leaders but they were able to rise above it. The women of today could learn more than a handful of tips from them.

Closer to our times, I would consider my mom as my inspiration. Even as a housewife, her strength of character serves as “the wind beneath my wings.” She taught me the basics of life: be fair when treating people, the importance of money and how to budget, be neat and mind your manners, always acknowledge those who have helped you, and don’t be afraid to dream; if you can, pursue those dreams, strive to be independent, and be the best that you can be. These are words that ring true, which I’ve carried through my professional journey.

“The successful resolution of this group of banks is a testament of a strategic leadership, decisive management, courageous personnel, and effective teamwork.”



CURRENT BSP OFFICERS

CHUCHI FONACIER

DEPUTY GOVERNOR

When she was young, Chuchi Fonacier’s dream was to be a Communications graduate in a creative industry over what she calls “rigid careers.” But life had other plans for her—heeding her late father’s advice, she acquired a Bachelor’s Degree in Commerce, majoring in Accounting from University of St. La Salle Bacolod and an MBA from Ateneo de Manila University. Eventually, Chuchi joined the BSP in 1984 as a Bank Examiner and worked her way to becoming Deputy Governor of the Financial Supervision Sector (FSS) in 2017.

In 2008, she held the arduous role of heading the primary supervisory unit that handles specially-challenged banks. Under her sharp watch, a record number of bank issues and developments were resolved and implemented. In fact, Chuchi led a highly complex case involving the successive closure of 15 related banks across the Philippines, all with owners and management that leaned on strong political connections and always challenged the BSP’s supervisory actions.

“Every bank case is unique and challenging,” she says modestly, adding that her long stint at the helm of this department honed many of her skills. “The successful resolution of this group of banks is a testament of a strategic leadership, decisive management, courageous personnel, and effective teamwork.”

MILESTONES

EDUCATION

University of St. La Salle - Bacolod
Bachelor’s Degree in Commerce,
Major in Accounting

Ateneo de Manila University
Master of Business Administration

CAREER MILESTONES

Joined the Bangko Sentral ng Pilipinas (BSP) as a bank examiner

Became head of BSP’s primary supervisory unit, handling specially-challenged banks

Assumed the role of Deputy Governor of the Financial Supervision Sector

Chair of the Executives’ Meeting of East Asia Pacific Central Banks Working Group on Banking Supervision



Chuchi also led the development of various programs, in coordination with the Philippine Deposit Insurance Corporation (PDIC), aimed at strengthening the thrift, rural, and cooperative banking sectors by encouraging mergers, consolidations, and acquisition involving weak banks. She is Chair of the Executives' Meeting of East Asia Pacific Central Banks Working Group on Banking Supervision (EMEAP WGBS) and BSP's representative to the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) Plenary and Workstream 1 (Supervision/Micro-Prudential Practices). She also serves as the Governor's alternate as Chair of the Global Standards and Policy Committee of the Alliance for Financial Inclusion.

Since she joined the organization, Chuchi believes her path has become clearly set in the world of banking and finance; when asked about her goals, she talks about giving back to the BSP.

"Aside from upholding the integrity of the institution and boosting morale, I want to establish a mechanism to strengthen gender equality and to promote a more flexible work environment that enables employees to have a good work-life balance," she says. "That is something I would like to work towards."

What would you tell young women who are just starting to look for work? What would you like them to know?

My advice to young women is to never lose sight of their goals and dreams. Inevitably, there will be obstacles and self-doubt along the way, but it is important to know yourself and your strengths so that you can power through challenging moments in your career. Aside from working hard, young women should passionately pursue their interests, love what they do, and learn how to balance life outside of work.

Never view gender as a hindrance to attaining your goals. After all, success is a result of one's hard work and determination, regardless of gender.

What is one thing you wish more people knew about women in the workplace?

In the past, our gentle and nurturing characteristics were usually viewed as weak points, but the narrative has changed, and these have now become essential qualities and considered as strong points for women. Aside from our attention to detail, our intuitiveness, and "balanced" perspective and views in decision-making are critical to the successful performance of organizations.

There are now more gender-neutral institutions, not only in the financial industry, that provide equal career opportunities to both men and women. Women's representation in the board and senior management positions

of companies has been increasing through the years and we are equally important in contributing to the attainment of the companies' strategic goals and objectives.

Have you drawn professional inspiration from other women? Tell us about someone who has inspired you.

In the many years that I have been in the industry, I have met a lot of amazing women who have inspired me in some way. I also draw inspiration from some of the world-famous women leaders in various fields. I try my best to emulate the traits that make them effective and successful leaders and these somehow guide me in the way I handle or deal with difficult situations and make decisions.

“Upgrading our skill set is a must in keeping up with the trends or else, we will find ourselves in an obsolete environment where our stakeholders are no longer satisfied with the services we perform.”



CURRENT BSP OFFICERS

LILIA GUILLERMO

ASSISTANT GOVERNOR

The world of technology is a swift one, but Lilia Guillermo has been one step ahead for over four decades. Not only is she the institution’s Chief Information Officer, she is head of the Technology and Digital Innovation Office, directly under the Office of the Governor.

“Advances in technology are so fast that we have to catch up day by day,” she says. “Upgrading our skill set is a must in keeping up with the trends or else, we will find ourselves in an obsolete environment where our stakeholders are no longer satisfied with the services we perform.”

Lilia is responsible for managing the completion of BSP’s I.T. Modernization Roadmap, a huge, daunting task for her. But she is undoubtedly the woman for the job. When she was Deputy Commissioner of the BIR, she took on the role of project director of the biggest I.T. project in government: the World Bank-assisted Tax Computerization Project in 1993. It was a feat; a massive first for the country. With Lilia at the helm of the development and roll-out of a new integrated tax system application, the initiative increased revenue for the Philippines, interfaced with commercial banks, and increased BIR auditing capability.

Its irrefutable success unlocked a barrage of honors. In 1994, Lilia was awarded a grant in the form of a one-month course on I.T. in Harvard University. In 2003, a publication named her “one of the most powerful women in I.T. in the Philippines.” In 2005, she received the top award in the Asia Pacific Economic Cooperation (APEC) Digital Opportunity

MILESTONES

EDUCATION

University of the Philippines
Bachelor’s Degree in Statistics
Master’s Degree in Industrial Engineering

CAREER MILESTONES

Undersecretary of the Department of Budget and Management, spearheading I.T. innovations and systems development for the modernization of the Public Financial Management Program

Deputy Commissioner of the Bureau of Internal Revenue

Awarded the distinction of one of the “Most Powerful Women in I.T. in the Philippines”

Awarded first place in the Asia Pacific Economic Cooperation (APEC) Digital Opportunity Center’s competition on Electronic Filing and Payment System

Seconded to the Asian Development Bank as an Information and Communications Technology Expert to Kyrgyz Republic

Received the Presidential Gawad Career Executive Service Award

Serves as Assistant Governor and Chief Information Officer at the BSP, where she manages the completion of the I.T. Modernization Roadmap (2018 to 2023)

Center (ADOC) Competition on Electronic Filing and Payment System of the BIR. In 2019, she received the Presidential Gawad Career Executive Service Award. And, finally, in 2020 BSP honored her with the Gawad Gantimpala Award.

“I treasure all these awards because I consider them as recognition of all my efforts to serve my country and the organization I work for the past 44 years of service in government,” she says.

What would you tell young women who are just starting to look for work? What would you like them to know?

For them to consider employment in government. Here, we are faced with several challenges in sustaining service delivery: technology is advancing but sometimes policies, regulations, skills, or institutions still fall behind. Most of us have gone through baptisms of fire implementing various reforms and we have learned to persevere in all kinds of political weather.

My motto during my stint in government: “Work for the Lord and your Country... the pay isn’t much but the retirement benefits are out of this world.” Not the material benefits, but the benefit of facing the Lord and being able to happily tell Him what we did for our countrymen. Government service is more challenging, but more fulfilling.



What is one thing you wish more people knew about women in the workplace?

Research has shown that gender diversity is key for organizations’ bottom lines: Fortune 500 companies with the highest representation of women on boards financially outperform those with lower representation, and a recent Gallup study found that gender-diverse business units have higher average revenue than less diverse ones.

But these benefits are not limited to financial gains: In a large study, respondents were asked to estimate what percentage of individuals in their workplace were women. Then they were asked about their workplace environments. Results showed that a higher percentage of women in the workplace predicted more job satisfaction, more organizational dedication, more meaningful work, and less burnout.

A year and a half into the pandemic, women have made important gains in representation, especially in senior leadership. Despite this added stress and exhaustion, women are rising to the moment as leaders and taking on the extra work that comes with it: doing more to support their teams and advance diversity, equity, and inclusion efforts.

But the risks to women—and the companies that depend on their leadership—are still very real. Working women are here to stay, but if you want talented women leaders to stay in the organization, it’s time to give women what they want from work. Give all genders equal

opportunities—coupled with the resources and support they need to achieve success.

Have you drawn professional inspiration from other women? Please tell us about someone who has inspired you.

I had the privilege to be inspired by former Bureau of Internal Revenue (BIR) Commissioner Kim Jacinto-Henares. I find her to be a leader characterized with integrity, honesty, and determination to change the image of an agency known to be laden with graft and corrupt activities.

Her approach to the challenge of addressing illegal and questionable practices in the agency was not through an iron fist; she inspired and motivated the staff. She spoke personally to her employees about her feelings and personal issues that may affect work relationships. This effectively bonded them not only as professionals, but also as a family where everyone looks out for each other, erasing all of their hidden agenda of enriching themselves. She believes that BIR employees will extend this culture of family to the taxpayers to gain their confidence and create a harmonious professional relationship based on trust.

Ms. Henares also established a culture of open dialogue, where employees can voice their concerns directly to the Commissioner. Effective communication is where most executives fall short of and which often results in disaster. This woman believes that leaders do not have a monopoly on the best ideas.



“I’m just so proud of the initiatives that have been put in place and being part of the people who make up this organization.”

CURRENT BSP OFFICERS

LYN JAVIER

ASSISTANT GOVERNOR

Lyn Javier isn’t one to take credit. To her, the glory of being a leader is in being part of a whole. When asked about her accomplishments—despite the fact that she’s now Assistant Governor of the Policy and Specialized Supervision Sub-Sector, overseeing everything from treasury and trust operations, to supervisory policy and data, to money laundering and information technology—she’s quick to point out that her initiatives are not hers alone.

“I feel like I’m showing you a picture of a large crowd,” she explains, “Even if I’m in that crowd, you won’t know me. What I’m trying to say is that I’m just so proud of the initiatives that have been put in place and being part of the people who make up this organization.”

As a matter of fact, Lyn started her career here—barring a very short stint with the media giant ABS-CBN. With a BS degree in Business Administration & Accountancy from University of the Philippines, she joined BSP and worked her way up the ladder from being a bank officer in the ‘90s, earning an MB in Business Administration from Ateneo Graduate School of Business in the process. Her goals at the time? Learning day by day, which she quickly found out was going to be inevitable, thanks to her inspiring colleagues.

MILESTONES**EDUCATION**

University of the Philippines
Bachelor’s Degree in Business
Administration & Accountancy

Ateneo de Manila University
Master of Business Administration

CAREER MILESTONES

Joined the Bangko Sentral ng Pilipinas (BSP) under the Department of Thrift Banks and Non-Bank Financial Institutions

Joined the Supervisory Reports and Studies Office as a Bank Officer, later becoming Deputy Director

Deputy Director, and later Director, of the BSP’s Examination Department I

Serves as Assistant Governor of the Policy and Specialized Supervision Sub-Sector

Sits as BSP Representative to the Basel Consultative Group, Financial Standards Council, Auditing Assurance Standards Council, and Philippine Interpretations Committee

Despite her humility, it's worth noting that Lyn went on to be instrumental to the development of the country's Corporate Governance Guidelines, one of her biggest points of pride. Accountability to the public, she says, is one of the most important measures for growth; a value that provides her direction in her work. Lyn was also heavily involved in the adoption of the International Accounting Standards and other risk management standards. Currently, she is the designated BSP representative to the Basel Consultative Group, the Executives' Meeting of East Asia-Pacific Central Banks Working Group on Banking Supervision, and the Network for Greening the Financial System-Workstream on Scaling Up Green Finance.



What would you tell young women who are just starting to look for work? What would you like them to know?

There are three things I want to tell these promising young women. First, that you should know yourself. Envision the person you want to become, and constantly determine and reassess the necessary steps to fulfilling that reality. This can be done simply by being critical in selecting your first job: Consider how this job may affect your career path, or how the workplace may help you develop professionally. This leads to the next point, which is to recognize and seize opportunities to learn from the people around you.

Everyone lives through vastly different experiences. This kind of diversity often leads to fresh insights—if you're willing to listen. And just be yourself and do your best! Always strive to lead a life of compassion, humility, and integrity.

What is one thing you wish more people knew about women in the workplace?

It's saddening that this has to be said in the year 2022, but more people should know that women are just as capable as everyone else in the workplace. If we simply respect people for who they are, then perhaps we could look past something as superficial as gender. Because gender is not and should never be a barrier for anyone to accomplish great things.

Have you drawn professional inspiration from other women? Tell us about someone who has inspired you.

I've been blessed with several mentors who have inspired me with their different traits and attributes. I owe a lot of my success in the workplace to the lessons they taught me and the trust they placed in me. I will describe three of these magnificent people.

The first showed me how to strategize and think ahead. She taught me how to prepare not just for present challenges, but also to anticipate potential issues so that I'm ready to face them and think on my feet. Another showed me the importance of humility. It is folly for anyone to assume they are a monopoly of expertise. She taught me to value my colleagues' insights

because it helps develop a more comprehensive and holistic perspective on issues. And the last taught me to always treat my colleagues with compassion and showed that everyone deserves someone who will listen. She showed that mutual trust and respect can go far in enriching and improving the work environment.

I know it sounds cliché, but I wouldn't be the person I am today without their guidance and support. I only hope that others can be as lucky to learn under similarly excellent women as Ma'am Dolly, Tita Dory, and DG Chuchi.

“I think being able to look at things through different lenses is beneficial if you want to make an impact as a public servant. Because the government is not just one institution.”



CURRENT BSP OFFICERS

AMENAH PANGANDAMAN

ASSISTANT GOVERNOR

Amenah “Mina” Flaminiano Pangandaman started her career as a researcher in the Senate. Having climbed the ranks to eventually become the Chief of Staff of Former Senate President Edgardo J. Angara, Mina will tell you that there is no substitute for hard work and a heart for public service.

Counting over two decades of policy development and finance expertise, Mina led various government offices before landing the role of Managing Director of the Office of the Governor and Executive Offices of BSP in 2019. With pride, she shares that she has gained experience in different branches of government—in the Legislative, the Executive, and now in a Central Bank.

“I’ve been privileged to have a wide-ranging experience in government service. Not many have had this opportunity,” Mina says. “I think being able to look at things through different lenses is beneficial if you want to make an impact as a public servant. Because the government is not just one institution.”

MILESTONES

EDUCATION

Far Eastern University
Bachelor’s Degree in Economics

University of the Philippines
Diploma and M.A. in Development Economics

CAREER MILESTONES

Chief of Technical and Research Services and Secretariat on the Congressional Commission on Labor, House of Representatives and Senate of the Philippines

Head of the Policy Research Group, Political and Constituency of the Office of Senator Edgardo J. Angara. Became Chief of Staff in 2007

Chief of Staff for Advocacy Programs and Projects of the Committee on Finance of the Office of Senator Loren Legarda

Joined the Department of Budget and Management under the Office of the Secretary. Was Assistant Secretary from 2016 to 2018

Served as DBM Undersecretary, and Concurrent Director of the Budget Technical Bureau in 2018

Joined the Bangko Sentral ng Pilipinas (BSP) as Technical Advisor III, later becoming Managing Director and Assistant Governor and Executive Offices Coordinator

Concurrent Head of BSP’s Strategic Communication and Advocacy

In 2021, Mina became Assistant Governor. As a lifelong public servant, Mina's career goals have always been anchored on the question: How can we make Filipino lives better? In response, she advocated and ensured the realization of the following policies: waiver of fees on InstaPay and PESONet at the height of the pandemic, the cap on credit card fees and charges, the ceiling on interest rates of lending companies—actions that have had a decisive and direct impact on the public.

There are still goals she works towards. During her time at the BSP, Mina would like the Governor's directives to be realized: 50 percent of retail payments in digital form, and 70 percent of Filipino adults with transaction accounts by 2023. As such, she has been pushing for the adoption of digital payments for government disbursements and collection down to the Local Government Units. This will

“I felt most fulfilled when the laws we passed were able to make life better for the man on the street. The reforms we pursued had both institutional as well as practical, social impact.”



ensure transparency, ease of doing business, and efficiency in government operations. The PhilSys ID—one of the Governor's pioneer projects in the BSP—will also help in this pursuit once it is accepted as the universal ID. These initiatives are all a part of the mission to bring the BSP closer to the people.

“When I was in the Senate, I felt most fulfilled when the laws that we passed were able to make life better for the man on the street. The reforms we pursued had both institutional as well as practical, social impact. The same is true for BSP policies,” she said. “As a public servant, you always have to be prepared to make a difference where you are.”

And in only three years at the BSP, indeed, she is.

What would you tell young women who are just starting to look for work? What would you like them to know?

Dream big. Turn your dreams into goals by planning, looking for opportunities, and committing to your goals no matter how difficult they may be. Don't look for shortcuts, especially when you're young—hard work is the key to long term success.

What is one thing you wish more people knew about women in the workplace?

That women make strong—if not stronger—leaders. Women are innately nurturing, empathetic, and highly motivated and should not be overlooked in the workplace, especially for leadership roles.

Have you drawn professional inspiration from other women? Please tell us about someone who has inspired you.

I look up to people I work with and not just read about. Having worked with Deputy Speaker Loren Legarda for years, I can definitely say that I've drawn professional inspiration from her.

She is a very passionate person. Not just in her advocacies like cultural preservation and the environment, but in general.

Being passionate gives you energy to fulfill your goals, especially when the going gets tough. And I've seen her fight for her beliefs with fervor and conviction. I wish to emulate the same fire and enthusiasm that she has for her work and goals.

“I will forever be thankful that this skinny ‘barriotic’ girl from Pampanga was given the opportunity to serve the country.”



CURRENT BSP OFFICERS

MARIA RAMONA GERTRUDES SANTIAGO

SENIOR ASSISTANT GOVERNOR

Maria Ramona Gertrudes Santiago is a force to be reckoned with. In 2014, she was named one of Asian Investor Magazine’s 25 Most Influential Women in Asia-Pacific’s asset management industry, and honored by the BSP with the prestigious Gawad Gantimpala Award. “I will forever be thankful that this skinny ‘barriotic’ girl from Pampanga was given the opportunity to serve the country,” she says. And while many have underestimated her for her roots in the barrio, she’s proven time and again that she thrives under pressure.

Winnie, as she is called by friends and family, joined the Central Bank of the Philippines in 1981, alongside 19 other fresh-faced dealers back when the Treasury Department—now the Financial Markets Sub-Sector—was newly formed. Proving herself a cut above the rest, was designated Officer in Charge in 1998—a huge leap in her career as she was selected over her more senior colleagues.

The department flourished under her leadership, earning the Best Department distinction in the BSP Hall of Fame from 2003 to 2005, and an upgrade to sub-sector status in 2018. In the same year, Winnie became Senior Assistant Governor of the newly named Financial Markets Sub-Sector. It currently manages more than 85 percent of BSP’s total assets, including gross international reserves (GIR).

MILESTONES**EDUCATION**

University of the Assumption
Bachelor’s Degree in Commerce,
Major in Accounting

CAREER MILESTONES

Joined the Bangko Sentral ng Pilipinas (BSP) under the Treasury Department

Recognized by Asian Investor Magazine as one of 25 Most Influential Women in the Asia-Pacific Asset Management Scene

Awarded the BSP’s Gawad Gantimpala Award in 2014

Serves as Senior Assistant Governor of the BSP’s Financial Markets

Acts as Chairperson of the Open Market Operations (OMO) Auction Sub-committee, and Vice-Chairperson of the OMO Strategy Committee

Her goals are clearly set on the department she nurtured from the start: “To leave a legacy of professionalism and integrity in the Financial Markets Sub-Markets Sub-Sector, where we give our best no matter how seemingly small the task may be,” she says.

Winnie is at the center of two of BSP’s most important mandates: managing the country’s international reserves and ensuring domestic financial market stability through market operations. She takes pride in learning the art of balancing the management of the country’s GIR and the volatility of the peso while implementing the BSP’s monetary policy. This skill helped her team thrive during perilous periods like the Asian financial crisis in 1997, and the global financial crisis of 2008.

Her extensive experience in finance and management has enabled her to make valuable contributions within the BSP. She gives recommendations on monetary policy and reserve management to the Monetary Board, being a member of the Advisory and the Investment Management Committees. She also sits on the BSP Budget Committee and is the chairperson of the Open Market Operations (OMO) Auction Subcommittee, and vice-chairperson of the OMO Strategy Committee.



What would you tell young women who are just starting to look for work? What would you like them to know?

Work hard and never lose track of your professional goals. Having the right attitude and being consistent are key to achieving one’s objectives. However, one should remain open to realities and learn to adapt to the work environment without compromising one’s principles, ideals, and more importantly, one’s self-worth.

Further, I would tell young women who are entering the workforce to believe in themselves—they are as good as their male counterparts, if not better. While a private school education may be an advantage when applying for a job, what matters more is having the right work attitude, a good ethical core and street smarts to survive the corporate jungle. In all things, women should adopt a professional attitude but maintain their work relationships. They deserve respect and should not tolerate any form of harassment.

What is one thing you wish more people knew about women in the workplace?

Women are by nature the “masters of multitasking.” The demands of a career—long hours, dealing with difficult personalities, multiple meetings and a stressful work environment—don’t hinder women from performing their domestic duties as a mother, a wife, or a daughter. Women have an innate ability to juggle multiple jobs in a way that is organized and without sacrificing the quality of their output.

I think that there are times when the “right man for the job is a woman,” and that every employer worth his salt will recognize the value of female employees. While a man’s dominant and aggressive nature helps him reach the top, a woman’s skills allow her to push her team to reach their maximum potential and train young people into strong leaders. EQ is just as important as IQ. Remember, today’s leaders were born and raised by loving mothers. Besides, they say a child’s intelligence comes from their mothers.

Have you drawn professional inspiration from other women? Please tell us about someone who has inspired you.

Losing my father at a very young age, even before my schooling started, I grew up happy and strong because of my mother, grandmother, and paternal aunt. These great women in my life have inspired me. They have taught me to put God first, to be strong in the face of adversity, and to never give up. They ingrained in me the value of giving my best no matter what. From them, I learned the basic things a child needs to survive: honesty, good moral values, perseverance, and hard work.



“My giving back to the government came in the form of working in a government institution, but I never thought that I’d end up staying here for the rest of my career.”

CURRENT BSP OFFICERS

ILUMINADA SICAT

SENIOR ASSISTANT GOVERNOR

As a graduate from a state university, Iluminada Sicat always knew she wanted to give back to the country—that is the short story of how she ended up working in the BSP. “My giving back to the government came in the form of working in a government institution, but I never thought that I’d end up staying here for the rest of my career,” she says.

The long story is one she always tells: During her junior year as a student of BS Statistics from the University of the Philippines, she was invited to be part of the external team that looked after the election of officers for the employees’ association in the Development Bank of the Philippines (DBP), one of the oldest banks in the country. She was so impressed with the DBP’s office environment that she was convinced it was where she wanted to be. “I thought that the atmosphere strongly gave an impression of professionalism and integrity. I told myself, this is the type of institution where I would like to work with later after graduation.”

Iluminada was the first BSP staff member to be accepted to pursue a Masters Degree in International Affairs at Columbia University, and be granted a full scholarship from the World Bank. The novelty of this post graduate degree is the incorporation of a pioneering program designed by the World Bank and the International Monetary Fund, which blended macro-economics, econometrics, management, and political economy. She learned firsthand from some of the leading economists from around the world; “People whose names I would read about in the books.”

MILESTONES

EDUCATION

University of the Philippines
Bachelor’s Degree in Statistics

Columbia University
Master’s Degree in International Affairs
(World Bank Scholar)

CAREER MILESTONES

Joined the Bangko Sentral ng Pilipinas (BSP) under the Department of Economic Research

Assumed the role of Director of the Department of Economic Statistics

Seconded by the BSP as senior advisor to the International Monetary Fund

Became Managing Director of the Currency Management Sub-Sector

Appointed Head of the Regional Monetary Affairs Sub-Sector

Serves as Senior Assistant Governor of the Monetary Policy Sub-Sector



Eventually, she realized it wasn't banking and finance in particular that ignited her passion, but policy-making. This led her to the helm of the country's central monetary authority, in charge of, among others, regulating banks like the one that first sparked her interest.

Illuminada has been with the BSP for over 30 years now. She first joined in 1983, assigned to the Department of Economic Research. By 2012, she was Managing Director of the Currency Management Sub-Sector (CMSs), in charge of BSP's currency operations in Metro Manila; then in December 2015, the head of the Regional Monetary Affairs Sub-Sector (RMASs), overseeing three regional offices and nineteen branches of the institution.

“To be successful, one does not need to step on others' toes to reach the pinnacle of success.”

“When I retire, I want to make sure that there is continuity, you know, thinking about the next generation BSP leaders that will be left behind who will take over the position. It's a very big task, identifying and mentoring the people who are potential leaders. And that is something that I would like to achieve before I leave the BSP.”

What would you tell young women who are just starting to look for work? What would you like them to know?

Women possess in them all the qualities to be successful in their career. Typically, a working woman performs many roles in her life: a caring mom, a doting daughter, an attentive wife, and a diligent worker. Given the innate nature of women, they are capable of performing all these roles well. I specifically encourage young women who are just starting to work to pursue and finish their advanced degrees if possible, because pursuing them would be a heavy task once they have their own family to look after.

The challenge, as always, is to be able to achieve a good balance between life and career. To be successful, one does not need to step on others' toes to reach the pinnacle of success; rather, just activate all the natural qualities in you—hard work, diligence, patience, and determination.

What is one thing you wish more people knew about women in the workplace?

Women are by nature hardworking, diligent, patient, and determined. They can easily adapt to new environments and be good multitaskers. However, given the many roles that they perform, they too experience low points, hence they require understanding and support from their colleagues at work.

Have you drawn professional inspiration from other women? Tell us about someone who has inspired you.

I have no particular person in mind, but I admire all working moms who are able to pursue a career without compromising their roles as a wife and a mother. Some say that a working woman's success can be measured not only by the position she has achieved at work, but more importantly by the quality of her relationships with her family as well as colleagues.

In this regard, I truly admire my mom. She, with my dad, helped each other to raise seven children in all. These are the kind of women who embody the ideals I have as a woman—strong-willed, focused and determined, yet caring and compassionate.

“It is often ignorance that causes some to classify your abilities according to your gender; change their perception by never allowing yourself to be objectified.”



CURRENT BSP OFFICERS

MARIA ALMASARA CYD TUAÑO-AMADOR

DEPUTY GOVERNOR

Retired effective 12 February 2022

In 2015, Cyd Amador thought she was leaving the limelight of the BSP for good—at the time, a good 33 years spent in a place she thought of as home. She was appointed Assistant Governor in 2009, stepping into the role of the BSP’s most senior woman economist and policymaker. She oversaw the Department of Economic Research, Department of Economic Statistic, Center for Monetary and Financial Policy, and Economic and Financial Learning Center. She was involved in meetings with credit rating agencies in Philippine economic roadshows, which she considers one of the most rewarding highlights of her career.

“It provided me with the opportunity to discuss the economic record of the Philippines, its policy strengths and weaknesses, and importantly, the macroeconomic policies and structural reform agenda that are in place to lift the economy’s productivity, competitiveness and dynamism,” she says. “Subsequently, when the Philippines started getting better credit ratings and the economy was seen in a much better light by local and foreign watchers and investors, I found particular satisfaction in being a central banker.”

With a long and proud legacy behind her, Cyd resigned from her post—only to return to the BSP in January 2017 as Deputy Governor for the Corporate Services Sector; an honor that she feels deeply. After three decades working in research as a top economist, her new post

MILESTONES**EDUCATION**

University of the Philippines
Bachelor’s Degree in Economics
Master’s Degree

Graduate Institute of Policy Science - Tokyo
Master’s Degree

Australian National University
Doctorate in Economics

CAREER MILESTONES

Joined the Bangko Sentral ng Pilipinas (BSP) as Economist B

Seconded by BSP as a senior advisor to the International Monetary Fund

Oversaw the BSP’s Departments of Economic Research and Economics Statistics, and Centers for Monetary and Financial Policy and Economic and Financial Learning until her early retirement

Became a member of the ASEAN+3 Macroeconomic Research Office (AMRO)’s Advisory Panel

Rejoined the BSP as Deputy Governor for the Resource Management (now Corporate Services) Sector

Acts as head of the BSP Research Academy

required her oversight of the Comptrollership and Management Services groups as well as the Provident Fund Office.

“In my years of reemployment, I witnessed the dedication of staff who worked silently in the background, without much fanfare because they were not in the core areas of central banking responsibilities,” she says. Cyd was also head of the BSP Covid-19 Task Force, a team that was front-and-center, the first line of defense in keeping the BSP a Covid-resilient workplace. “I witnessed the dedication of all those involved, especially our health staff and other front-liners, who were sometimes underappreciated and second-guessed, but soldiered along—competently as always—in the interest of promoting the health, safety, and welfare of colleagues.”

Cyd is also the head of the newly created BSP Research Academy, a role that allows her to marry her expertise and passion with her drive to promote thought leadership in the institution that keeps calling her home.

“I witnessed the dedication of all those involved, especially our health staff and other front-liners, who were sometimes underappreciated and second-guessed.”



What would you tell young women who are just starting to look for work? What would you like them to know?

It is often ignorance that causes some to classify your abilities according to your gender; change their perception by never allowing yourself to be objectified. Be a good BSPer and not a good woman BSPer. As Sheryl Sandberg said “In the future, there will be no female leaders. There will just be leaders.”

What BSP needs is not only women empowerment but empowerment for all; whatever gender, whatever position/job grade, whatever age or generation. All should have a seat at the table. All should have their voices heard. All should be quietly proud that they have been blessed with the opportunity to serve.

What is one thing you wish more people knew about women in the workplace?

Women want to be recognized on their own merits and not be given an advantage, entitlement, or edge just because they are women. We don’t want to be patronized. We don’t want condescension. Our being committed to our work doesn’t mean that we prioritize work over our families. We have a good sense of work-life balance and giving us some autonomy to decide on how we can do our work well while caring for our families will empower us, enabling us to be better employees, better family members, and better members of society.

Have you drawn professional inspiration from other women? Please tell us about someone who has inspired you.

Strength, courage, faith and independence—I saw these traits in my mother who brought up five children on her own, even when she was widowed very early. For me, she is the consummate woman. I saw these traits in my maternal grandmother whose outlook in life was always one of hopeful optimism and who I never heard talk unkindly of anyone. I saw these in my fraternal grandmother who started driving in her twenties at a time when women were considered “fragile creatures.” I saw these in my beloved sister Eva who courageously battled cancer and who inspired me to weather the good and the not-so-good times. I see this in my daughter Gillian who inhabits a brave new world and who allows me to visit this brave new world when we talk about what would be, what should be, what could be.

These are the women that are always with me... in whatever I do, whether at work, at home or elsewhere. They have defined me. I am forever grateful to them.

“Capable women will not disappoint you, and will naturally excel if you cultivate an environment of merit.”



CURRENT BSP OFFICERS

EDNA VILLA

ASSISTANT GOVERNOR

Edna Villa has served at the BSP for four decades now—“It was still called the CBP in 1982.” She fondly remembers the time when she started as a portfolio manager, then working her way up to be Assistant Governor of the Payments and Currency Development Sub-Sector (PCDSS). But when asked about her time here, with fondness she talks at length about the many mentors who helped push her ambitions: being trained by Caridad Valdehuesa, or patted on the back in the trading room by Gov. Rafael Buenaventura.

A cornerstone in her career, she says, was being accorded a ringside seat to cross-cutting policy work, particularly at the time of the Global Financial Crisis of 2008 (GFC), as Gov. Amando M. Tetangco’s Chief of Staff. The GFC was an exceptionally challenging time for policy makers across the globe, and certainly unprecedented in terms of central banking policy work.

Edna was an “unlikely choice” for chief of staff: “I know many thought the Governor would be better served by a dyed-in-the-wool economist,” she said. Yet she quickly proved the non-believers wrong: “My assignment was initially supposed to be just one year, but I remained chief of staff through two terms! It has allowed me to witness and experience how sound policies—data-dependent, market-based, academically-founded decisions—were being crafted.” Now, she carries her wealth of experience in crafting critical, high-level policies and strategies with her to the PCDSS, the sub-sector in charge of the exercise of oversight, regulation and supervision over payment systems.

MILESTONES

EDUCATION

University of the Philippines
Bachelor’s Degree in Statistics
Master of Business Administration

George Washington University -
Washington DC
Doctorate in Economics

CAREER MILESTONES

Joined the Bangko Sentral ng Pilipinas (BSP) as a Portfolio Manager of fixed-income securities, foreign exchange, and gold reserves

Became BSP’s Chief Dealer, supervising the bank’s management of gross international reserves and its presence in the USD/PHP spot market

Chief of Staff to BSP Governor Amando M. Tetangco, Jr. and held concurrent memberships in high-level policy committees

Alternate Executive Director of the International Monetary Fund Executive Board, representing the Southeast Asia Voting Group

Assistant Governor of the BSP’s International Monetary Affairs and Surveillance Sub-Sector

Became Assistant Governor of the Payments and Currency Development Sub-Sector

Although Edna graduated with a Statistics degree from the University of the Philippines, she knew from the onset that her heart wasn't in data or statistics, but financial markets. She began her career at Philippine National Bank (PNB) before heading to the BSP, where she would spend the majority of her career, and earn a PhD in Economics from The George Washington University, Washington DC, and an MBA from the University of the Philippines in the process. Now a seasoned senior member of the organization, she finds herself filling the footsteps of the mentors who supported her.

“It can be overwhelming to be part of a large and intricate organization. I think it is important that we, who are older in the BSP, help the newer ones appreciate how their assignments, what they do, whether seemingly large or small tasks—how all these matter in the overall vision of the BSP.”

What would you tell young women who are just starting to look for work? What would you like them to know?

To have a goal bigger than themselves, that would require that they have faith in God and a sincere need for others; to learn about that goal, one step at a time. To remember that to have no vision is to perish, and that to try to achieve that vision all at once is foolishness.



What is one thing you wish more people knew about women in the workplace?

In the BSP, traditional gender stereotypes have been shattered: Women have increasingly taken on positions of authority, rank, and responsibility—across administration organizations to policymaking in our primary mandates designated in our four sectors. This is true particularly over the last two decades. I know there is sincere camaraderie—vertically and horizontally, across genders. There is respect between genders in BSP.

I think that by and large, the equal opportunity in BSP comes from meritocracy. I came into BSP by merit and—if I may be so bold to say—I earned my promotions from merit, as well. The women I grew up with in BSP, who now enjoy positions of rank and authority, all fall in this category. So if there is one thing I wish people knew more about women in the workplace, it's this: That capable women will not disappoint you, and will naturally excel if you cultivate an environment of merit.

Have you drawn professional inspiration from other women? Please tell us about someone who has inspired you.

Caridad Valdehuesa. She was one of a handful of Special Assistants to the Governor in the Central Bank of the Philippines (CBP), head of the CBP's Foreign Exchange Department and what later became the CBP Treasury Department.

I had been working a few months in PNB after university, when a colleague encouraged

me to apply to “that” CBP Treasury Team. Ms. Valdehuesa was a woman of stature and substance; she was impressive in how she put her outfits together, no strand of hair out of place. She filled a room with her presence. But more impressive was when she began to speak: Erudite and pragmatic, sharp and direct to the point. Quick to make well-considered decisions. She was what the Treasury needed to balance the market experience of then CBP consultant, Nanding Balatbat.

When she became head of the 1983 Joint CBP-BAP FX Prioritization Committee, at the time of the country's debt moratorium, she asked me to join her. I saw her in action, leading the team in making difficult choices without losing her integrity. She was tough at a time when women were not yet part of the mainstream of hardcore policy work at the CBP.

I don't walk around in designer clothes or with carats on my ears as Ms. Valdehuesa did, but as I went up the ranks in Treasury and handled more responsibilities, I tried to emulate her tough love. I wanted to be no-nonsense like her. As I grew into different roles, particularly as Gov. Tetangco's chief of staff, I had learn to balance the toughness with charm—to get things done expeditiously and to keep industrial peace. I think in almost four decades at BSP—I have mellowed from that tough exterior, to become more relaxed and more sure of myself. I think I now have a bit more luxury to sit back and listen first, and then speak.

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CHAPTER 03

THE MENTORS

The central bank has a rich history of trailblazing women. Among them are the former members of the Monetary Board, whose legacies have inspired and paved the way for generations of women in the financial industry.

BY BILLY CALUAG



FORMER MEMBERS OF THE MONETARY BOARD

JUANITA AMATONG

Boasting one of the country's most decorated careers in public finance, Juanita Amatong has left her mark on both the international and local financial sectors. A long-time advocate for empathy and education, today she is a champion of financial literacy and inclusion.

Born and raised in the small town of Bindoy, Negros Oriental, the draw of a life at home was a recurring pull for Juanita as her career would push and pull her across borders through the years. After receiving her Master's degree in Economic and Public Administration from Syracuse University in New York, she began her professional career in education: returning to her alma mater of Silliman University to teach as an associate professor.

However, a seed of inspiration from Jesse Burkhead, her mentor and professor at Syracuse, would grow into a calling in public service. After a year of teaching, Juanita joined the Joint Legislative Executive Tax Commission in 1960. Her strength in fiscal economics would eventually lead her to become a Tax Economist at the International Monetary Fund in Washington, D.C.

She spent four years in the United States before home had called once again—this time launching one of the longest careers in the history of the Department

International finance was never part of the plan for Juanita, who describes herself as a small town girl with a love of her hometown.

“We must fight to put women in positions where they can shift policy and influence decision making at the highest levels of business and government.”



of Finance. She started as a Senior Financial Analyst in 1971, steadily working her way through the ranks.

A distinct mark of Juanita's work was how she sought to create social relationships between numbers and people: while she specialized in budgeting and taxation, her focus wasn't solely on fiscal affairs, but also empathy and compassion. This ability to humanize the concepts of finance would lead her back to Washington, D.C. in 1995, this time as an Executive Director of the World Bank—the first Filipino woman, and at the time only one of two women, to assume the role.

Juanita remained at the World Bank until 1998, where she serviced the Philippines and seven Latin American countries. Upon returning home in 2003, she was selected by then-president Gloria Macapagal Arroyo to serve as Secretary of the Department of Finance—making her the first woman in history appointed to the position.

She fulfilled her duties as Secretary until 2005, after which she entertained the idea of retiring from public service. But there is no rest for trailblazers: in 2005, she came out of retirement to join the Bangko Sentral ng Pilipinas (BSP)'s Monetary Board, offering her expertise while advocating for the microfinance sector.

The path Juanita paved for women and Filipinos has earned her a Living Treasure distinction in 2005, from the National Committee on the Centennial of Feminist Movement of the Philippines. Today, she is still involved in the microfinance sector as a board member of Tulay sa Pag-unlad Inc., a local microfinance institute that focuses on helping develop small businesses and teaching microentrepreneurs and farmers about financial literacy. To bring things full-circle, she has also returned to teaching.

“Many of our citizens are not financially literate,” she says. “We have to teach them how to save, and where to save, so they may find a much better life.”

“Financial literacy is not just managing money; it's managing your time, effort... Unfortunately not a lot people know that.”





FORMER MEMBERS OF THE MONETARY BOARD

FE BARIN

With one of the longest careers in the history of the Bangko Sentral ng Pilipinas (BSP), Atty. Fe Barin has witnessed the organization’s roots and guided its growth over multiple decades, gracing her contemporaries with an unwavering commitment to excellence, respect, and empathy.

Fe’s career in public finance spans over 50 years, beginning with a clerical job at the central bank’s Imports Department. After taking the bar exam in 1956, the lawyer-to-be was looking for ways to pass the time, but instead found an unexpected passion for public service. Fortunately, her

competence matched that passion, and it brought her to work in multiple offices and initiatives that the young bank was establishing: starting in the Imports Department, and then the newly-established Philippine Deposit Insurance Corporation.

Wherever she went, Fe brought with her a steadfast demeanor and a culture of professionalism: a strong capacity to do good and efficient work.

In addition to the duties of her position, Fe was

also designated CBP’s liaison to the Philippine Congress in the early 70s, where she worked on the amendments to the CBP charter. She kept the same principles at the foundation of her work: research, respect, and confidence. “Whatever it is you’re going to champion and speak about, you should come prepared,” she says. “Study the subject matter and say [it] at the right place and right time.”

As she worked with bankers, economists, politicians and other professionals, she treated each one with equal respect, and the same promise to do her best. She also made it a point to listen: Her career has allowed her to sit at many tables, surrounded by different personalities, beliefs, and values, and she always made it a point to listen to and learn from each of them.

“Position title and financial gain are not my primordial considerations. It’s more important that I like the work and the environment in the workplace.”



This empathetic approach to her work eventually led her to the BSP's Monetary Board in 1973, where she served in multiple capacities. Just a year later, she was appointed Secretary to the Board. She stayed in that position for 26 out of her 27 years with the board, making her the longest-serving secretary in the history of the BSP. And with a seat at the policy-making table, she made sure to nurture a culture of professionalism and respect that would endure long after she left.

It was no loss of energy or passion that pushed her to leave the central bank or the Monetary Board in 2001; rather, it was hitting the mandatory retirement age. Yet even in her retirement years, Fe is far from finished: shortly after her exit from the BSP, she was appointed by then-president Gloria Macapagal Arroyo as Chairman of the Energy Regulation Commission. It was her most unfamiliar assignment, but one she was glad to accept as long as her eyes and ears were functioning. Similar to the early years of her career, Fe now spends her time moving across boards and councils, offering her expertise on how to improve their work.

She returned to the BSP in September 2002, as one of five full-time Monetary Board members from the private sector. She did not complete her six-year term with the Board, due to her appointment as Chairman of the Securities and Exchange Commission where she fully served her seven-year term.

At 87 years old, Fe is still working: focusing on good governance and corporate leadership. Though she would say it's hard to call it work—for nearly 66 years, she's only been doing what she loves.

“My goals remain the same: to contribute whatever I can to improve and raise the bar for governance, in the interest of all stakeholders.”





FORMER MEMBERS OF THE MONETARY BOARD

SOLITA MONSOD

Solita Monsod has gone by many names and titles: there was National Economic Development Authority (NEDA) Director-General Monsod, who helmed socio-economic reform in the late '80s; Mareng Winnie, who had critical yet accessible conversations on the GMA Network; and the University of the Philippines' Professor Monsod, who has helped shape young minds at the School of Economics.

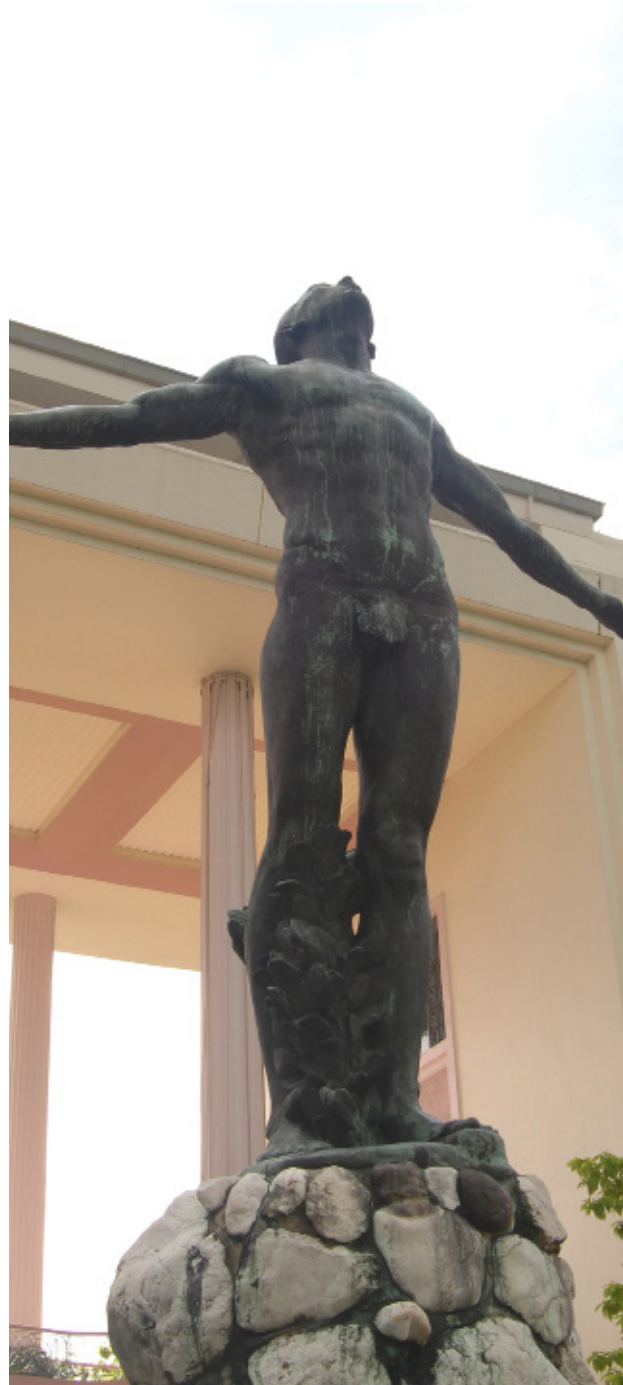
What has remained constant, however, is her commitment to making knowledge accessible. Solita believes that Economics is the study of choices—gathering the necessary information to make ethical and inclusive decisions. This has been the bedrock of her lectures and curricula since she began teaching in 1971.

“I want to give them the ability to think through a decision before making it,” she says. “That’s what I’ve been teaching for the past almost 50 years, how to make a decision.”

In 1986, at the turn of a new era in Philippine history, then-president Corazon Aquino appointed Solita to NEDA as its Director-General. It was a task fit for only the brave—at the end of the Marcos Regime, the country had to rebuild not only its economy, but the nation’s trust

“Before I went into government, I wasn’t particularly a women’s champion. I didn’t think there was any need to; I had never felt any disadvantage to being a woman.”

Photo courtesy of GMA Network, Inc.



“Please don’t ever think that you are number two to some male who is number one. Always say that you are going to be partners; it’s not one over the other.”

in the government, with a new culture of honor and integrity. She accepted her post, where she served until 1989, gathering intelligence to help NEDA and its constituents make the best possible decisions for the country’s socio-economic development.

As Director-General, Solita watched as different sectors played a part in helping rebuild the Philippine economy. Realizing that the work of women was vastly underappreciated, she and her team at NEDA collaborated with the Philippine Commission on Women on a plan to properly recognize women’s contributions to the economy. This would later become the Philippine Development Plan for Women of 1987, and serve as the government’s primary framework for integrating women’s issues into national development plans.

Solita had always had a strong love for the State University, turning down jobs elsewhere to apply to teach at UP Diliman herself.

NEDA also worked closely with the Bangko Sentral ng Pilipinas (BSP)’s Monetary Board, where Solita would later sit to help address the government debt crisis.

Her unique position—of planning for long-term development at NEDA while finding solutions to current, pressing issues at the Monetary Board—allowed her to gain a unique perspective and insights. And armed with the same principles of championing learning and accessibility, she made it her personal responsibility to help her fellow Monetary Board members be as socially aware and efficient as possible. She remained with the Monetary Board for three years, resigning in 1989.

Solita’s ability to offer an unbiased and understandable perspective on a variety of

difficult topics also caught the attention of Eugenia Apostol and Betty Go-Belmonte. They quickly recruited her to write for their respective newspapers in 1989, and Solita officially became a member of the Philippine press upon her resignation from NEDA and the Monetary Board. Her columns would later land her multiple spots on television, where the public could put a face to her fearless and critical voice.

Today, she continues to write her weekly column for the Inquirer. Her goal remains, as it always has been, to give the public the correct information to make the right decisions.



CHAPTER 04

BSP WOMEN IN THE REGIONS

The organization's female personnel are at the forefront of bringing BSP closer to the Filipino people in the regions.



BY ROSABEL B. GUERRERO
Managing Director



The Bangko Sentral ng Pilipinas (BSP), as the guardian of price and financial stability, maintains offices in various parts of the country to deliver timely and efficient basic central banking services, as well as accurate information on BSP policies and actions, to its stakeholders in the different regions. The establishment of its offices in the regions is provided in Section 4 of Republic Act No. 7653, or the New Central Bank Act, which states that “The Bangko Sentral shall have its principal place of business in Metro Manila, but may maintain branches, agencies and correspondents in such other places as the proper conduct of its business may require.”

True to its thrust of “bringing BSP closer to the people,” the BSP continues to strengthen its Regional Operations, primarily to service the cash requirements of banks across the country in support of economic activity. This is done by maintaining an adequate stock of currency notes and coins in the BSP offices in the regions. Over the years, the function of Regional Operations has expanded to include the BSP’s advocacies on financial learning to address the need to reach out to stakeholders in the countryside, in an effort to achieve financial inclusion.

Our personnel in the regions serve as the listening post of the BSP and an effective channel to give and receive information. This role was further enhanced when macroeconomic surveillance was added in 2020.

Our personnel in the regions also serve as the listening post of the BSP and an effective channel to give and receive information. Public information campaigns on the role of the BSP and on select central banking topics are conducted either by resource persons coming from the Head Office or by personnel in the regions. This role as a channel of information was further enhanced when macroeconomic surveillance was added in 2020, enabling BSP management to acquire first-hand information on developments affecting the regions.

Regional Operations also include gold buying operations in Baguio, Davao, Naga, and Zamboanga. As stipulated in Republic Act No. 7076, all gold produced by small-scale miners in any mineral area shall be sold to the central bank.

ORGANIZATIONAL STRUCTURE OF REGIONAL OFFICES AND BRANCHES

Beginning with only three regional offices in Davao City, Cebu City, and La Union in 1966, Regional Operations now oversees the operations of 20 Regional Branches and four Regional Offices: North Luzon (Baguio City, formerly in La Union), South Luzon (based in the Head Office in Manila), Visayas (Cebu City), and Mindanao (Davao City). In June 2021, the Greater Manila Regional Office (formerly the Cash Department), which catered to the currency transactions of banks in Metro Manila and nearby areas, was transferred to Regional Operations following the approval of organizational changes in the BSP.

Beginning with only three regional offices in Davao City, Cebu City, and La Union in 1966, Regional Operations now oversees the operations of 20 Regional Branches and four Regional Offices.

NORTH LUZON

- 1. BSP BATAC BRANCH
- 2. BSP TUGUEGARAO BRANCH
- 3. BSP NORTH LUZON REGIONAL OFFICE**
- 4. BSP LA UNION BRANCH
- 5. BSP DAGUPAN BRANCH
- 6. BSP CABANATUAN BRANCH
- 7. BSP SAN FERNANDO BRANCH

SOUTH LUZON

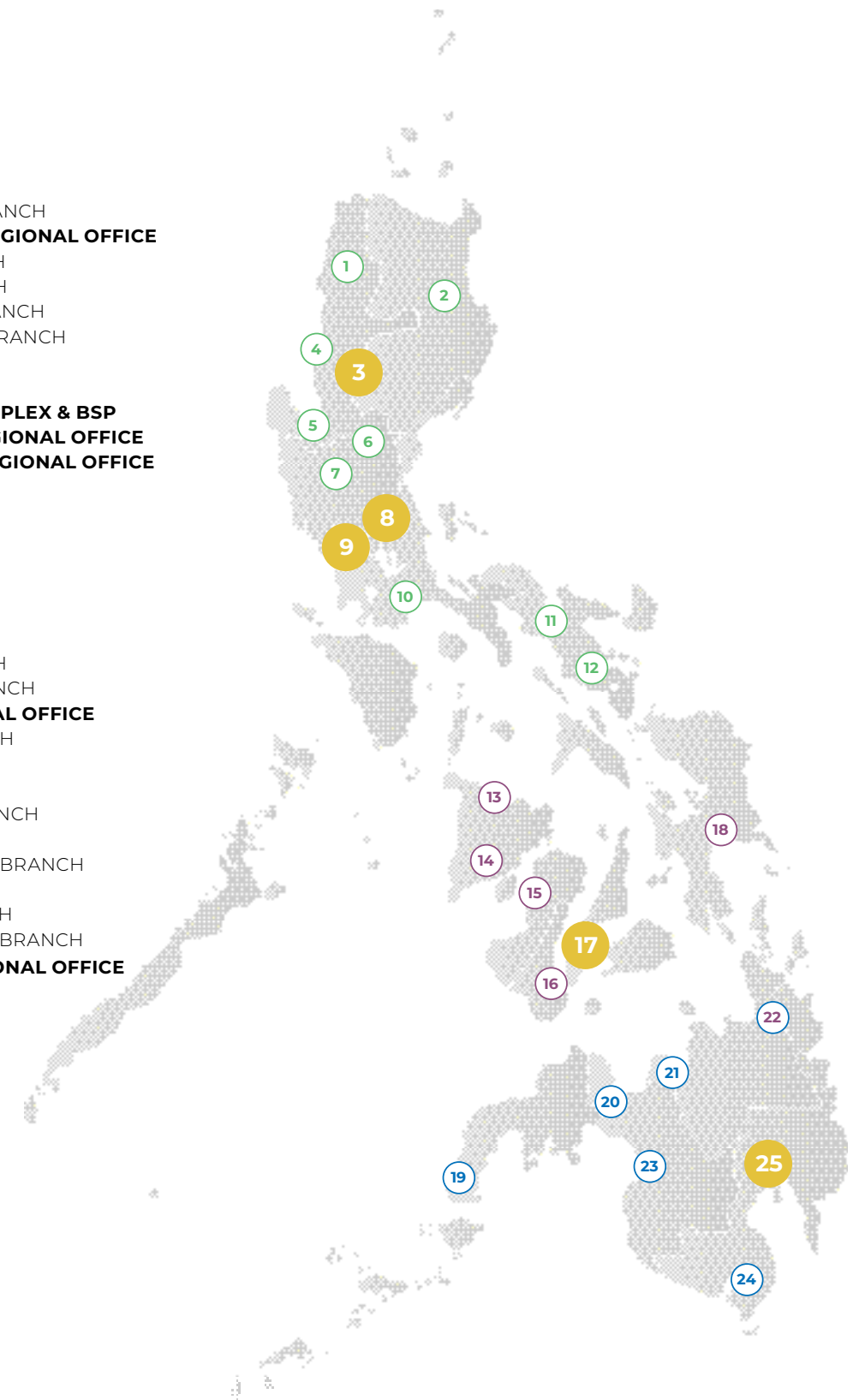
- 8. SECURITY PLANT COMPLEX & BSP GREATER MANILA REGIONAL OFFICE**
- 9. BSP SOUTH LUZON REGIONAL OFFICE**
- 10. BSP LUCENA BRANCH
- 11. BSP NAGA BRANCH
- 12. BSP LEGASPI BRANCH

VISAYAS

- 13. BSP ROXAS BRANCH
- 14. BSP ILOILO BRANCH
- 15. BSP BACOLOD BRANCH
- 16. BSP DUMAGUETE BRANCH
- 17. BSP VISAYAS REGIONAL OFFICE**
- 18. BSP TACLOBAN BRANCH

MINDANAO

- 19. BSP ZAMBOANGA BRANCH
- 20. BSP OZAMIS BRANCH
- 21. BSP CAGAYAN DE ORO BRANCH
- 22. BSP BUTUAN BRANCH
- 23. BSP COTABATO BRANCH
- 24. BSP GENERAL SANTOS BRANCH
- 25. BSP MINDANAO REGIONAL OFFICE**



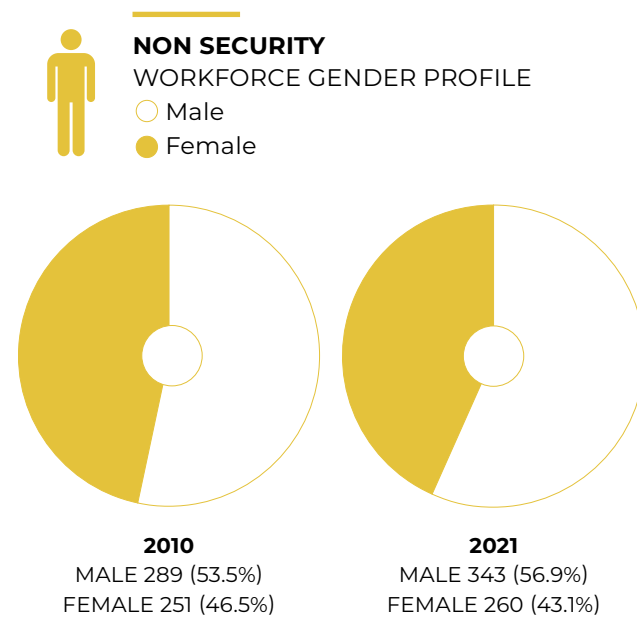
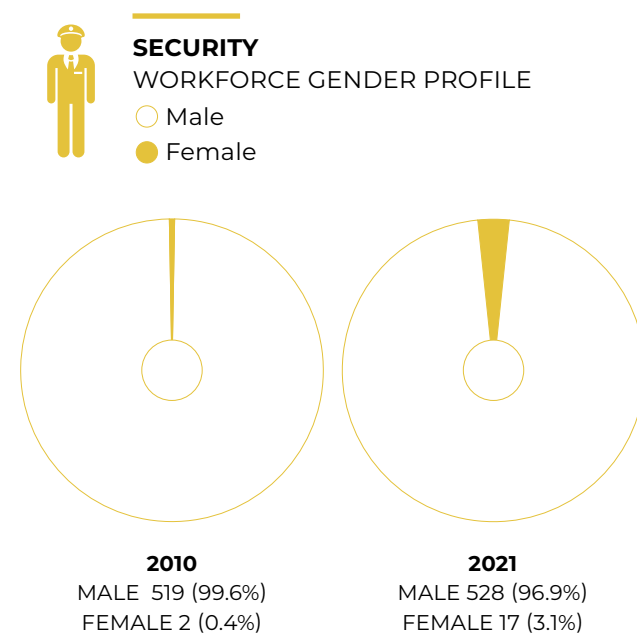
By the end of 2021, BSP Regional Offices and Branches (ROBs) had a personnel complement of 1,148. The ROBs' organizational structure consists of the Office of the Regional Director (for Regional Offices) and Office of the Area Director (for Branch Offices), Operations Support Division (formerly Administrative Division), Financial Services Section, Currency Operations Division, Gold Buying Station (in select ROBs), and Physical Security Division. Directly reporting to the Regional Director are the Regional Economic Affairs Staff and Electronic Security Section staff.

GENDER PROFILE OF BSP PERSONNEL IN THE REGIONS

Men dominate the workforce of BSP offices in the regions, comprising more than three-fourths (or 75.9 percent) of the 1,148 total personnel as of end-2021. This percentage of male employees has not changed much over the years, considering that nearly half of the BSP population in the regions consist of Physical Security personnel who secure the facilities and resources, as well as ensure the safety of employees.

Security personnel account for 47.5 percent of the total complement in the regions. Of the 545 employees in the Physical Security Division at the end of 2021, 528 (96.9 percent) are male while 17 (3.1 percent) are female.

Meanwhile, the 603 non-security personnel, or 52.5 percent of the BSP population in the





regions, consist of 343 (56.9 percent) male and 260 (43.1 percent) female employees. At the end of 2021, the Currency Operations Division, which handles the major mandate of Regional Operations, consisted of 63.5 percent male employees. In the Operations Support Division, however, women outnumbered men at 59 percent.

Overall, the increase in the number of female personnel is higher relative to that of male employees: compared to the 2010 personnel profile, the number of female employees rose by 9.5 percent in 2021 while that for male employees was at 7.8 percent.

The gender gap in employment in the BSP in the regions reflects the state of the female labor force participation in the Philippines. A 2019

Recent years have seen the shift in leadership roles in the regions, as women dominated managerial level positions; as of end 2021, 67 personnel were holding Manager up to Regional Director positions.

study of the National Economic and Development Authority (NEDA) showed that “female labor force participation rate in the Philippines is among the lowest in the ASEAN (Association of Southeast Asian Nations) region, while the gender gap in the labor force participation is among the widest, despite the Philippines’ reversal of the gender gap in education... The low labor force participation of Filipino women is attributed to multidimensional factors including stereotyped gender roles that assign women to domestic and reproductive roles and men to economic and productive roles; religious restrictions on the types of occupations that women can undertake; lack of access by women to skills training for virtual jobs and e-commerce that are more compatible with domestic responsibilities; occupational gender segregation; employer discriminatory practices; and undercounting of women’s economic activities.” Female labor force

participation rate has been close to 50 percent, lower than the male labor force participation rate of more than 70 percent.

INCREASING THE CONTRIBUTION OF WOMEN IN REGIONAL OPERATIONS

Recent years have seen the shift in leadership role in the regions, as women dominated the managerial-level positions. By the end of 2021, 67 personnel were holding Manager up to Regional Director positions.

Interestingly, 59.7 percent of managerial level positions were held by women by the end of 2021, compared to only 50 percent in 2010. These women were either head of the Regional Office or Branch, or one of the divisions, particularly, Currency Operations and Operations Support.

PERSONNEL HOLDING MANAGERS POSITION OR HIGHER

2021



2010



Women leaders have dominated the scene in the regions over the last few years: At the helm of the ROBs in 2021 were 11 women and seven men, excluding those designated in acting capacity for positions that have not been filled up. These women executives, together with their male counterparts, plan, monitor, and execute programs and policies of the BSP in the regions. They exercise overall supervision over currency management, gold buying (as the case may be), economic and financial learning and advocacy, logistics and administrative support, accounting, facilities management, and security operations. Their role in carrying out the BSP’s advocacies cannot be undermined as they have been vital in the BSP’s currency management and integrity initiatives that include the Clean Note Policy, Coin Recirculation, Know Your Money Advocacy, as well as information campaigns on financial education and on the BSP’s role in the economy.

Our ROB Heads serve as the BSP’s “face and voice” in the regions, representing top management in engagements with external stakeholders such as financial institutions—BSP’s major partners—businesses, academe, media, and other government agencies. They also represent the BSP in various inter-agency committees that handle economic planning and coordination in the regions, such as the Regional Development Council (RDC), RDC-Regional Statistics Committee, RDC-Development Administration Committee, RDC-Economic Development Committee, Bankers’ Associations, Association of Regional Information Officers, Regional Consumer Affairs Council, and Regional Competitiveness Committee.

Apart from their regular functions, ROB Heads are at the forefront of their respective offices’ corporate social responsibility activities, aligned with BSP’s thrust of bringing the organization closer to the people. Many of these activities have been initiated by our women leaders, including traditional gift-giving during the Christmas season not only to outsourced personnel in their offices, but also to identified recipients in the communities in their localities. When their areas are affected in times of calamity, they mobilize resources and contribute from their own pockets to help provide the immediate needs of those in nearby barangays, even as they themselves (and their personnel) experience loss and damage to their own properties. Some likewise provide scholarships to deserving members of the community.

A 2008 report by the Japan International Cooperation Agency (JICA) validates the prevalence of women leaders in the regions. The report noted

Women leaders and employees play a crucial role across various functions and departments in the BSP. These women ensure that the central bank’s operations are running smoothly and efficiently across the country.





that Filipino women may be considered as one of the most advanced compared to women in other countries, in the areas of academic, professional, politics, and legislation. As early as 2007, the World Economic Forum's Global Gender Gap Index cited the Philippines as closing the gender gap on education.

The same JICA report also quoted a Grant Thornton International survey, which found the Philippines as the only country in the world at the time where women have parity to men in senior management roles. Grant Thornton International is one of the leading independently-owned and managed accounting and consulting firms providing assurance, tax, and specialist

A 2008 report noted that Filipino women may be considered as one of the most advanced compared to women in other countries, in the areas of academic, professional, politics, and legislation.

business advice to privately held businesses and public interest entities worldwide.

The advances made in education by women can be observed in the number of female employees in ROBs that have completed post-graduate degree programs: 388 of 1,148 employees held post-graduate degrees by the end of 2021—44.3 percent of which were women. This affirms the continued pursuit of BSP personnel for higher education and career advancement.

Another important contribution by BSP women in the regions is the strengthened partnerships with external stakeholders, created over the years through the efforts of our Regional Economic Affairs Staff (REAS; formerly, the Economic and Financial Learning Center in the ROBs). Our REAS handle engagements with other government agencies for the collection and monitoring of information, which are used by the Monetary and Policy Sub-Sector of the BSP for monetary policy recommendations. At the same time, they share important policies of the BSP with these government agencies that are used in the regions' economic development and planning purposes. They also liaise with banks, businesses, the academe, and media to disseminate relevant policies, regulations, and other actions taken by the BSP to help stakeholders in their day-to-day planning and decisions. It is interesting to note that at the end of 2021, more than two-thirds (67.6 percent) of our REAS are women.

The same JICA report also quoted a Grant Thornton International survey, which found the Philippines as the only country in the world at the time where women have parity to men in senior management roles.

EMPOWERING WOMEN BSPERS IN THE REGIONS

In conformity with various issuances on gender and development (GAD) by relevant government bodies, and integrating women's concerns in the plans and programs of government agencies, the ROBs have identified women employees who represent their respective offices in the Gender and Development Focal Point System Technical Working Group of the BSP. These representatives identify gender and development activities that must be carried out to address women's concerns in the workplace, and empower them through capacity-building programs, enabling them to fully perform their functions and proactively participate in achieving the BSP's mandate.

We expect to see a continuing trend of more women leaders in the future who, like mothers, will serve as the “light” of the Regional Office or Branch family.

By equipping BSP women in the regions with a conducive work environment and the technical skills to further hone their capabilities as future leaders, we expect to see a continuing trend of more women leaders in the future who, like mothers, will serve as the “light” of the Regional Office or Branch family, keep that family intact, and raise and nourish her family to enable each member to contribute to the objectives of the BSP and bring the institution closer to the Filipino people.



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CHAPTER 05

ESSAYS

Stories that give a glimpse of the wealth of unique experiences and insights that come with being a woman employee in the Bangko Sentral ng Pilipinas.

ESSAY

WIFE, MOTHER, LAWYER, WOMAN:
FINDING THE RIGHT BALANCE

BY ATTY. ABIGAIL M. ASIDDAO-ALCANTARA



“I am a wife, a mother, a lawyer” was how I’d introduce myself during capacity-building programs organized by the then Bangko Sentral ng Pilipinas Institute. In summer legal clinics organized by the Office of the General Counsel and Legal Services—where I was one of the resource persons—I added “litigation” to the “lawyer.”

They are not the only three parts to my whole: Like many women at the BSP, I am a homemaker,

a daughter, a sister, a friend. At work, I am a mentor and a mentee, a reviewer and a drafter; and in technical working groups, the head and a member. Balance exists when one thrives in different roles—even if not all at once, and not all the time.

Before the pandemic, I rushed from the courtroom to the office to attend kickboxing classes at the gym. I made good friends there; kindred spirits

who agreed with me that the afternoon after burpees and planks felt like a new day. Balance exists when we choose where to pour our energies, and how to generate new energy.

On some days, however, some roles pull us away from the others.

Almost a decade ago, I was part of the team that handled one of the central bank’s more controversial and contested criminal, civil, and administrative cases. At any given time, we were drafting various memoranda and replies to news reports, reviewing pleadings, interviewing witnesses. On what I expected to be another long night at the office, I called my then three-year-old daughter, who asked me “Are you coming home tonight, Mommy?” She asked like she knew the answer—that I might not.

I did go home that night. But for many years, there were nights that I was in Bacolod, Cebu, Cagayan de Oro, or Davao for hearings in other cases. My daughter, who is now 12 (and is not in want for warm embraces and conversations), understands the values of truth, of pride in one’s work, and of putting in the time—both at work and our family. Balance exists when we can raise a strong and empathetic child while working.

In September last year, I took on a new role in the sector that deals in currency, gold, and digital payments. It’s related to, but different from, what I’ve been trained to do. I’m learning and reading, so my nights are longer. Balance exists when we take on a challenge that will not wait.

A few days ago, I informed Sir M that I might not be able to respond immediately if and when he sends me a message, as I might be in transit. He

“Balance exists when the importance of each other’s time is acknowledged, and when there is mutual respect between parties.”

remembers I’m on leave and replies: “Enjoy xxx! Well-deserved!” This is the same person who, on a weeknight, inquired “if I could spare a few minutes to discuss a crucial issue.” (I told him I was happy to do so.) Balance exists when the importance of each other’s time is acknowledged, and when there is mutual respect between parties.

We all have our own kind of balance; kanya-kanyang timpla, kanya-kanyang timbangan. Our purpose and meaning define our choices, and our choices allow us to decide where to pour our energy, creativity, and time.

When I can work towards being the woman I had prayed to be, then there is balance in me—in the many parts of me. I wish that all women attain their own kind of in-progress balance.

ESSAY

THE NURTURING OF AN ADVOCACY

The Bangko Sentral ng Pilipinas is a proud pioneer of breastfeeding support in the workplace, thanks to a group of mothers who are committed to helping each other nurture their children.

BY CLAIRE S. MOGOL-SALES
PORTRAITS COURTESY OF STANLEY ONG



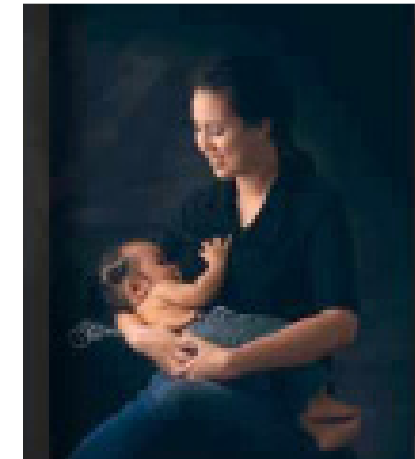
The Bangko Sentral ng Pilipinas (BSP) has taken on a new role in addition to its traditional central banking activities—milk banking, or the banking of milk of lactating mothers in the workplace. It may not earn interest in the conventional sense, but definitely yields high returns for its clients: lactating female employees.

With these words, former Monetary Board Member (MBM) Ignacio Bunye, a staunch breastfeeding supporter, captured the essence of BSP’s breastfeeding advocacy back in 2009. The BSP lactation room was born, coinciding with the drafting of a very important policy in maternal and infant health which came to be known as the Expanded Breastfeeding Act (Republic Act 10028).

The women involved (mommies, as they’re fondly called) are considered pioneers in workplace mother-to-mother support. During a healthy feeding lecture organized by the central bank, a group of BSP’s mothers decided to meet informally after finding out that they were experiencing the same challenges of parenthood. Among them were Atty. Jennifer Joy Ong and Claire Mogol, who were then both expressing breast milk for their babies. However, Jenny and Claire found out that some of their fellow mothers who decided to provide breast milk for their babies did not have an appropriate place to express. Some expressed in the records room while some were lucky enough to express in a conference room, but the worst place to do so was the bathroom.

EARLY SUCCESS

Jenny and Claire laid the groundwork and proposed the provision of a lactation room in the workplace through Atty. Raul Montero, then president of the BSP Employees Association, Inc. To their surprise, they also found support from then Governor Amando



Tetangco, Jr. who replied to their email with a short “I support your advocacy.”

The message started the ball rolling as MBM Bunye endorsed the approval of mother-to-mother support to the BSP’s leadership. Eventually, the first Breastfeeding Awareness Festival was launched, and the first lactation room in the BSP was opened. It was a victory for mother support in the workplace, which has since been replicated in BSP’s regional offices and branches.

With support from former Monetary Board Member Ignacio Bunye, the BSP Lactation Room was opened, and the mothers involved were considered the pioneers of workplace mother-to-mother support.

TRAINING

Mother-to-mother support isn’t just based on experience; there are certain skills needed to provide skilled lactation help. In order to provide continued support for their fellow mothers as they overcome breastfeeding challenges, Jenny and Claire trained as a peer counselor with LATCH Philippines, an organization committed to promoting and supporting proper breastfeeding.

In August 2013, the BSP also called in Nanay Ines Fernandez, founder of the mother-and-infant support organization Arugaan, to train the first batch of BSP Peer Mothers (the bank’s mother-to-mother support group) in breastfeeding empowerment. Arugaan considers the Peer Mothers to be the first government office-based peer mother/counselors in the Philippines.

In the same year, the BSP’s breastfeeding policy and support program was signed, entitling BSP mothers to lactation breaks as prescribed by law.

BREAST MILK DONATION DRIVES

Since then, the BSP and its Peer Mothers have actively participated in breast milk donation drives in times of crisis, such as during typhoons, the Marawi crisis, the Taal volcano eruption, and even at the height of the Covid-19 pandemic. At the height of 2013’s Typhoon Yolanda (international name Haiyan), the BSP Peer Mothers helped manage a “Nanay Bayanihan” tent, assisting doctors and other medical volunteers in comforting mothers who were too stressed to take care of their babies.

Post-Yolanda, the BSP mothers sent pasteurized breast milk to the East Visayas Regional Medical Center through Nurse Dolly Casio, as well as their own freezer—along with a mobile generator from LATCH Philippines—to Tacloban City. This was called the “Cold-Chain Project,” done in collaboration with LATCH Philippines and Alagang Kapatid Foundation.

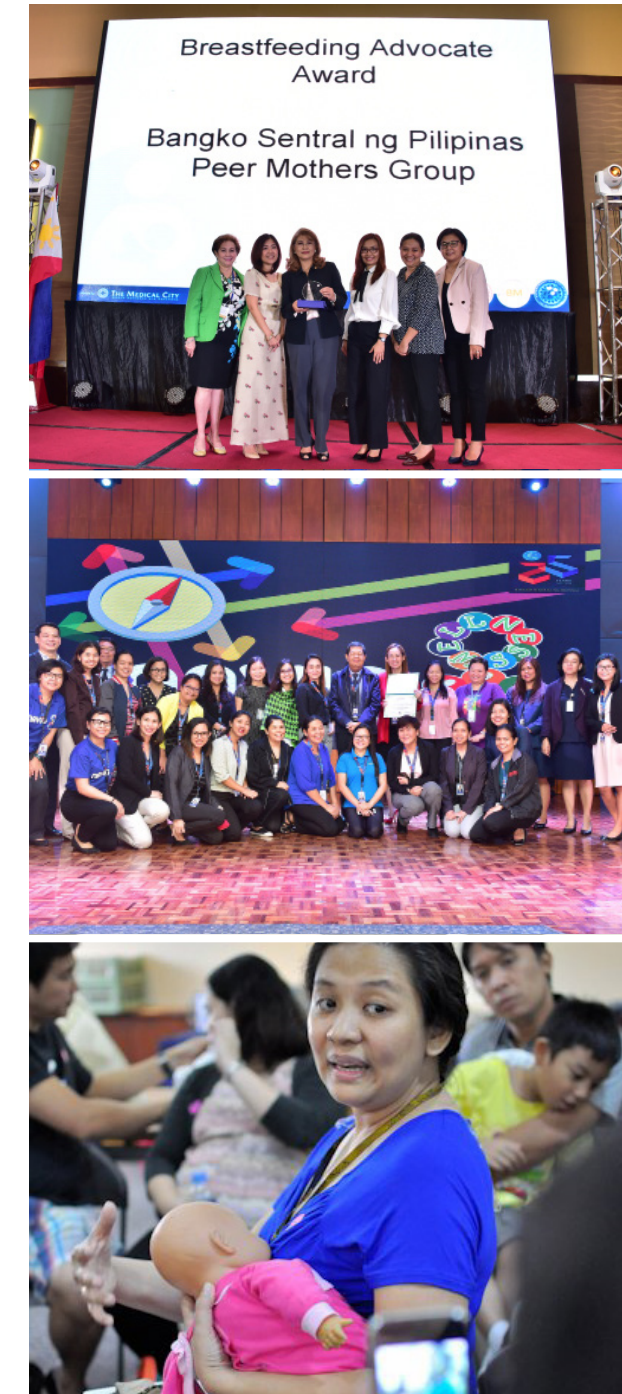
During the Marawi crisis, the BSP Peer Mothers also donated breast milk and pre-loved clothes through Dra. Aurora Libadia of the University of the Philippines-Philippine General Hospital (UP-PGH). The donations were flown via the Philippine Air Force.

The BSP Peer Mothers also regularly donate breast milk to the UP-PGH Lactation Unit, to aid in nurturing babies who were born sick or premature.

RECOGNITION

Following the success of its lactation room and support group initiatives, the Department of Health certified the BSP as a Mother-Baby Friendly Workplace in 2018. As required by Philippine Law under RA 10028, the central bank has allotted lactation stations in each of its three buildings at the head office.

Additionally, the BSP Peer Mothers Support Group was given the “Breastfeeding Advocate Award” by the Philippine Pediatric Society for its commitment to the protection of breastfeeding through their active participation in breast milk donation drives during emergencies. The group has likewise been recognized by the UP-PGH Human Milk Bank Unit for its advocacy.



The background of the page is a deep red color with a subtle, repeating diamond-shaped pattern. Overlaid on this are several large, stylized tropical leaves in various shades of green and teal. The leaves are scattered across the page, with some appearing as full fronds and others as partial sections. The overall aesthetic is vibrant and tropical.

CHAPTER 06

THE ENTREPRENEURS

From households to communities, empowered women have been viewed as development players through the lens of microfinance, a key advocacy of the central bank. Game-changing women entrepreneurs show both their competitive business edge and compassionate character for society as they promote livelihood opportunities for everyone.

BY BILLY CALUAG

WOMEN IN THE MICROFINANCE SECTOR

HONIE KRIZIA NAVOR

ILOILO CITY

At age 18 and with only a thousand pesos in capital, Honie Krizia Navor saw limitless opportunities in the grim and gloomy industry of selling gravestones. Nine years later, her hard work has put her at the helm of a multi-million peso enterprise: HK Stone Craft Trading, a retailer of the highest quality tiles and rocks, and a cornerstone of community service.

In her hometown of Iloilo City, Honie noticed a consistent yet unmet demand for gravestones. She sprang into action and started sourcing gravestones to sell, fitting the needs of her community. Her business would later expand from cemeteries to homes, where she started to sell stones for decor and construction. It was then that HK Stone Craft Trading was established.

Honie then developed her business with a social media presence and regularly attended stone and tile exhibits—gaining new clients and expanding her expertise in the industry. After securing a loan from microfinance institute Valiant Bank, she steadily grew her profits ten times over.

As the business began earning up to Php 500,000 a month, Honie was quick to use her profits to help care for her 36 employees: each one is enlisted to receive public pension and health care, as well as private care and aid. She's also used her success to help her family, sending her four sisters to school and equipping them with the right tools for success in the future. Her mother acts as HK's general manager, providing her with a stable source of income and added benefits.

Honie's grit and business sense grew HK Stone Craft Trading exponentially, but it was her commitment to serving her community that ultimately defined her success.



Her family and employees weren't the only ones to receive benefits: as a youth leader at her church, Honie openly shares her time and knowledge with local children, her fellow entrepreneurs, and community servants. She also uses her resources to spearhead her church's

Honie Krizia Navor
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gloomy industry of
selling gravestones.

feeding programs. Her biggest project to date is an act of community service—the renovation of the University of San Agustin, an educational institute of Iloilo City.

Honie's grit and business sense grew HK Stone Craft Trading exponentially, but it was her commitment to serving her community that ultimately defined her success. In 2016, at just 27 years old, she became the youngest person to be named Citi Microentrepreneur of the Year.

Despite her success, family and community remain at the core of Honie's work. She's currently looking into another business venture—a home-style restaurant, where her family can share their love of food and cooking with their community.





WOMEN IN THE MICROFINANCE SECTOR

ABDULIA LIBARRA

PORT BARTON, PALAWAN

It is impossible to name all the roles Abdulia Libarra has assumed over the years: she was at one point a livestock trader, then a landscape artist, and then an English tutor. Between those, she was working in network marketing. But first and foremost, she plays the role of a mother with a family to provide for.

After years of different jobs to provide for her son, Abdulia saved enough money to establish her own sari-sari store in her community of Port Barton. And while it provided a stable source of income, Abdulia saw this steady stream of resources as an opportunity to do more—and provide more—for her community. With the help of the Taytay sa Kauswagan Incorporation, a local microfinance institute, she secured loans to buy a pump boat and renovate her lodging house, tapping into the growing tourism industry in San Vicente, Palawan.

Now the roles of merchandiser, hotelier, and tour guide are added to her repertoire. She's also found the time and resources to grow her sari-sari into a general merchandise store, now selling clothes, and school and office supplies. Abdulia had always continued to grow her store in line with the needs of her community, trying to find and add items that were scarce or sorely needed in Port Barton.



Another role Abdulia has never stopped playing is that of community leader—starting off as her barangay’s community treasurer in 1981. Since then, she’s served as a Kagawad and a leader in local women’s empowerment: sitting as Chairman of Port Barton’s Violence Against Women and Children Coalition, and Vice-Chair of Kalipunan ng Liping Pilipina, a national initiative for women empowerment by the Department of Social Welfare and Development. Personally, she also provides financial aid to help Port Barton’s senior citizens with their medical needs.

As her enterprise has grown to over Php 4,000,000 in assets, Abdulia’s persistence to find more opportunities remains steadfast. She still finds the time to accept odd jobs here and there for some extra income, which she invests back into serving her community. While overseeing the construction of Port Barton’s Women’s Center, she sells coconut oil and offers laundry services to the guests of her lodging house.

These days, her son and his family help Abdulia run her multiple businesses: he manages three pump boats while her daughter-in-law looks after the lodging house. Aside from her family, she also has 10 Port Barton locals in her employ. Abdulia has also started buying pieces of land nearby, hoping to develop them into resorts and rubber plantations, and provide her community with more employment opportunities.



WOMEN IN THE MICROFINANCE SECTOR

MARY ANN MONTEMAYOR

DAVAO

Mary Ann Montemayor is a proud Davaoeña, and a champion of local micro, small, and medium enterprises (MSMEs) for over 40 years. Known in her community as Tita Baby, she’s served as a mentor to local business owners for decades, later becoming Mindanao’s representative on the Micro Small and Medium Enterprise Development Council. She’s also the Southern Mindanao coordinator of the Philippine Commission on Entrepreneurship for the Kapatid Mentor Micro Enterprise Program, an initiative to develop and empower local businesses.

Having grown up in Davao, Tita Baby understands Mindanao’s conflict-ridden reputation, but she remains a firm believer in the region’s innate beauty. Showcasing this beauty through local products became her way of taking her fellow Mindanaoans away from the battlefield and into a place of peace and celebration: if tourists do not come to Mindanao, she will bring Mindanao to them.

After a decade of working with T’Boli women, she and her daughter Margarita established Kaayo, a clothing line featuring traditional T’Boli patterns and stitching. Since its establishment in 2016, Kaayo has extended its business model to work with nine other indigenous communities, providing each of them with an ethical and sustainable source of livelihood. It also now



offers an activewear collection, handbags, and an assortment of women's footwear—all featuring traditional patterns and stitchwork from different indigenous communities. She also runs a café called Habi at Kape, which offers locally grown coffee and pastries.

A staunch supporter of anything made in Mindanao, she also sits as the President of the Davao Ecocrafts Association, ensuring that local business owners and artisans are given an equitable space to sell their products. But as she juggles council positions, association memberships, and her own businesses, Tita Baby remains a mentor at heart: acting as Advisor to the Davao Tourism Association and advocating for the welfare of her fellow locals amid a focus on bringing tourists to the region.

All of her passions later culminated in the Villa Margarita Corporation, a food services and

manufacturing enterprise where she serves as CEO. Named after her daughter, the company has been recognized as one of the premier catering services in Davao City that can serve from intimate gatherings to mass MICE events. It was also recently accredited as an adopter of DOST-FNRI's enhanced Nutribun production, distributed to elementary schools under the Department of Education under the Zero Hunger Program.

Tita Baby's business endeavors are focused on sharing an authentic Mindanao experience with others, while ensuring that local entrepreneurs are prepared to maximize their opportunities. She is a firm believer in the beauty of Mindanao, so much that she credits her entrepreneurial success to it: from the coffee she drinks in the morning, to the clothes she wears throughout the day, Tita Baby is head to toe a Davaoeña, and she invites everyone to take part in her community.

THE CITI MICROENTREPRENEURSHIP AWARDS*

Supporting economic development from the grassroots.

The Bangko Sentral ng Pilipinas (BSP) recognizes the great contributions of microentrepreneurs to the Philippine economy, and is committed to supporting micro, small, and medium enterprises (MSMEs) through a variety of programs and initiatives across the country.

In partnership with Citi Foundation and the Microfinance Council of the Philippines, Inc. (MCPI), BSP jointly holds the Citi Microentrepreneurship Awards, an annual nationwide search for outstanding microentrepreneurs in the Philippines.

The Citi Microentrepreneurship Awards (CMA) recognize and celebrate the impact of local microentrepreneurs to their respective communities. The program also provides incentives for microentrepreneurs to improve their businesses, products, and services, as well as resources, tools, and other forms of support.

Since launching in 2002, the awards have also aimed to highlight microfinance as a powerful tool for inclusive economic development, particularly in low-income communities where MSMEs play a crucial role in employment generation and poverty reduction.

In addition to the CMA, the BSP remains steadfast in its efforts to help support and sustain MSMEs through expanded loans and streamlined loan application processes, digitization initiatives, market studies, and other strategic interventions.

On 14 March 2022, MCPI and Citi Foundation launched the Digital Financial Inclusion Awards (DFIA), which evolved from the Citi Microentrepreneurship Awards that began in 2002. With support from the BSP, DFPI recognizes outstanding microfinance institutions and MSMEs who have successfully adopted digital technology in their operation, created innovative products and services, and used digital financial services to build a financially resilient future for everyone.

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CHAPTER 07

THE PARTNERS

Women shine in sharing their ingenuity in trailblazing financial products and services that have revolutionized the local banking and finance sector. They help push the Bangko Sentral ng Pilipinas's digitalization goals, contributing to its pursuit of financial inclusion for all.

BY CELINE MALLARI

WOMEN IN THE PAYMENTS SECTOR

CARMELITA ARANETA

The Philippines has ushered in a groundbreaking new era of digital payments over the past few years: these days, we rarely need to be at a physical bank for transactions. And anyone who has ever sent or received a payment through a mobile app has the work of Carmelita “Melit” Araneta to thank.

One can only describe Melit as a trailblazer. Though she graduated with a Chemical Engineering degree, she quickly took a job with the Bangko Sentral ng Pilipinas (BSP), launching a successful career in banking and payments that spans over four decades.

While at BSP, she spearheaded efforts toward the liberalization of trade, which helped boost economic recovery in the 1980’s through the 1990’s, and opened the Philippines to a wider global market. Previously, foreign exchange was scarce and approvals were needed before you could import a product. She considers this to be one of her most cherished assignments.

Her zeal for her work and capacity to foster a culture of continuous learning allowed her to rise through the ranks.



Her zeal for her work and capacity to foster a culture of continuous learning allowed her to rise through the ranks at the central bank, where she resigned as the Director of the International Trade Department after 19 years.

She then went on to assume multiple executive positions over 15 years at Metrobank, such as Vice President and Deputy Head of Operations; Senior Vice President and Chief Risk Officer; and Executive Vice President of International Offices. Among her accomplishments, she helped to establish Metrobank in China and Japan, and was the first General Manager of Metrobank Tokyo.

Anyone who has ever sent or received a payment through a mobile app has the work of Carmelita “Melit” Araneta to thank.

After leaving Metrobank in 2009, she later joined the Bank of Commerce as Executive Vice President and Head of the Operations Group and Executive Support Group. During this time, she also became President of the Bankers Institute of the Philippines, and President of the Association of the Bank Remittance Officers.

She initially retired in 2015 after a six-year stint at the Bank of Commerce, but was later asked to become General Manager of the Philippine

Payments Management, Inc. (PPMI), who are behind InstaPay and PESONet. She describes this venture as the most fulfilling and innovative achievement in her career: not only a meaningful personal challenge, but also part of her goal to move the country forward. “Por la patria,” she says. For the country.

Melit’s invaluable work towards the innovation of digital payments in the Philippines has been especially clear during the pandemic: government relief money was distributed through PPMI’s fund transfer services, and millions of Filipinos were spared the hazard of having to line up in banks at the height of the lockdowns.

Melit is currently working on a Webinar that teaches senior citizens and retirees how to use digital payments. Many wonder where she gets her energy to keep going from, especially at her age. Surprisingly, she doesn’t consider herself to be uniquely hard-working; attributing her drive to a natural enthusiasm for her work and an “innate desire to do things,” as well as by working alongside colleagues or like-minded individuals. One can only hope to be as fortunate as Melit in finding such a passion for their career.





WOMEN IN THE PAYMENTS SECTOR

ROSEANNE TAN

Roseanne “Gigi” Tan’s journey into the world of banking and payments seemed predetermined, but nevertheless filled with perseverance and grit. After high school, she received a scholarship from Equitable Bank which allowed her to pursue a Bachelor’s degree in Business Management at the Ateneo de Manila University. With a sense of gratitude, she decided to join Equitable Banking Corporation in 1994. This launched a prolific and successful career in finance, where her strong work ethic and love of learning allowed her to excel.

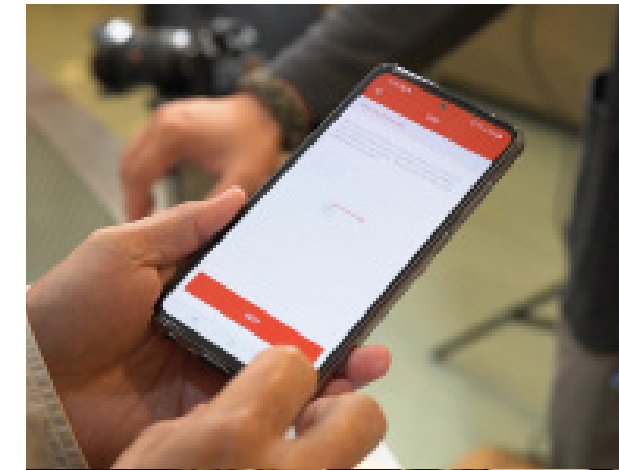
In 2000, Gigi was sent to work in Hong Kong as a Business Development Officer for Equitable PCI Bank’s remittance subsidiary, Express Padala (HK) Ltd. Enjoying the fast-paced life in Hong Kong, she then went on to work for a couple of companies in her 11-year stay. Seven of those years were with PLDT Global Corporation, initially as the Marketing Manager of its subsidiary’s mobile virtual network service for Filipinos in Hong Kong, and eventually the Business Development Head of Remittances responsible for launching Smart Money in Hong Kong and Singapore. She had the opportunity to explore business opportunities for mobile services to Filipinos in Taiwan, Guam, Malaysia, and Saudi Arabia, which exposed her to the telecommunications market and retail environments of these countries.

Returning to the Philippines in 2011, she began to work on mobile banking and enhanced payroll solutions as a Product Development Officer in Metrobank. She went on to handle various products and retail online channels for the bank.

Gigi executed many significant projects over her decade-long career at Metrobank. These projects included key local remittance and payment products for both retail and corporate customers. She represented Metrobank and actively participated in the InstaPay Steering Committee of the Philippine Payments Management, Inc. (PPMI), a self-governing regulatory body run by payment industry participants in the Philippines.

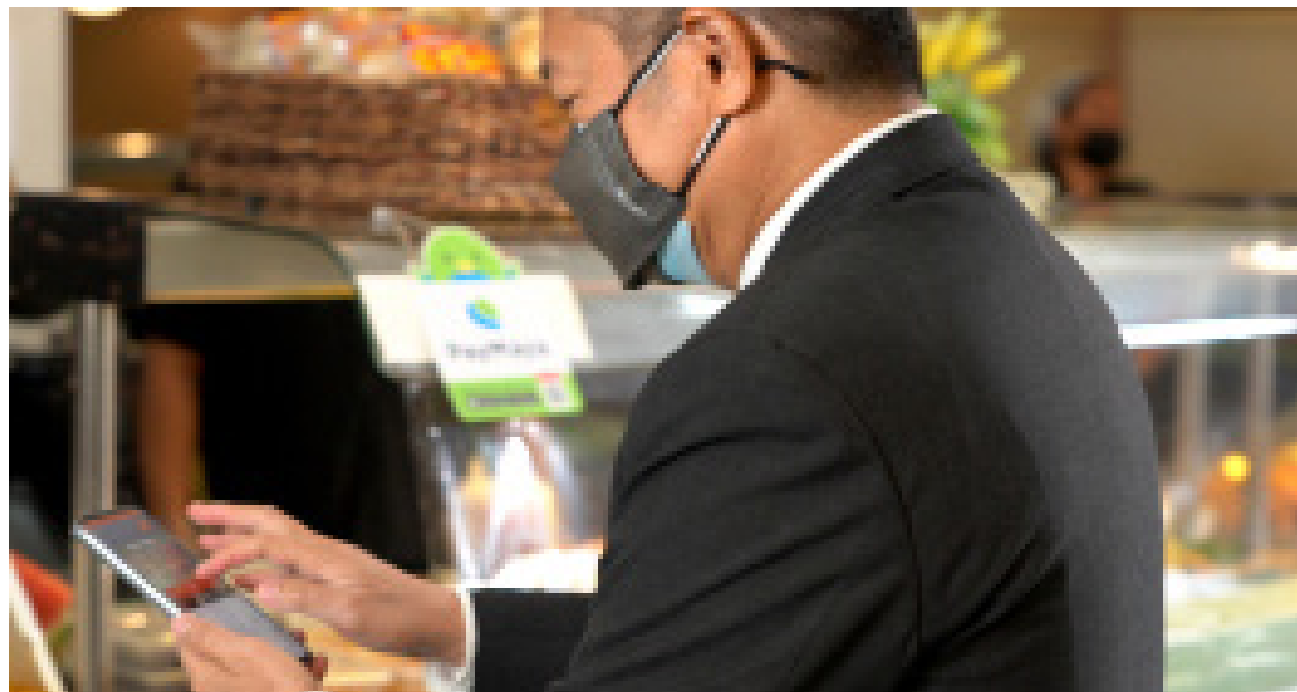
During her stint in PPMI’s InstaPay Steering Committee, she was part of various working groups and sub-committees that enabled the launch of key retail payment services in the industry. She chaired the QR P2M Working Group, which made it possible for Bangko Sentral ng Pilipinas and PPMI to launch interoperable Merchant Payments using the national QR Code standard.

She now works as the Head of the Business and Relationship Management Division at BancNet Inc.—a job that has allowed her to see her work at PPMI through. Among other things, she is now tasked with overseeing the development of new solutions for payment services as directed by the InstaPay ACH.



In the course of her close to three decades' work experience, Gigi has honed her expertise in Product Management and Business Development. Fueled by her love of problem-solving and learning, she has helped launch several products and services to cater to customer requirements in both banking and telecommunications. Gigi remains driven by her commitment to quality work, effective collaboration, and a strong desire for learning and innovation.

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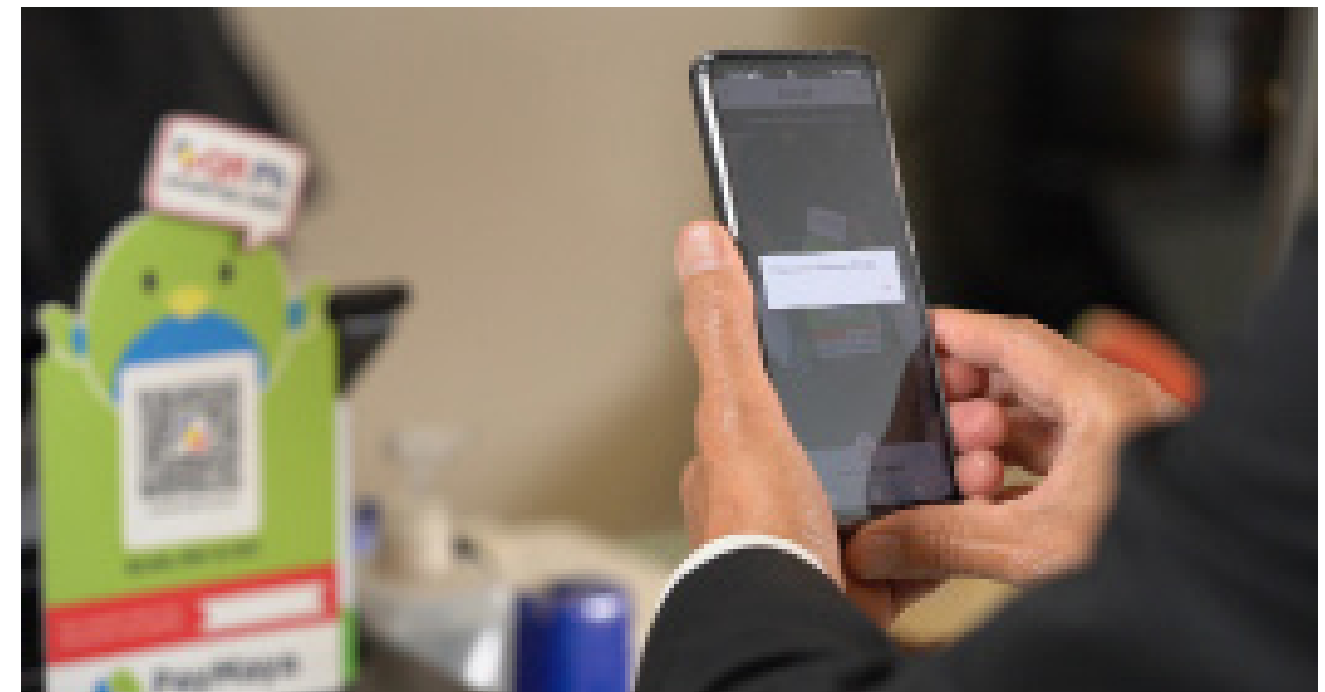
For young women starting out in this field, she advises that the following are key to a fulfilling career:

1. **Perserverance and resilience:** Not all situations will be ideal, but they are all learning experiences. There will always be career setbacks, problems to face, and challenges to confront; what you derive from these situations are what will help you do better and succeed. Do not give up easily. Stay long enough to understand and learn.

2. **Continuous learning:** Spend time to study and understand. Know what you are doing by heart; understand how it relates to the overall business objectives of your institution and how it helps your customers and your colleagues.

3. **Proactive mindset:** Help find solutions to issues. Be willing to seek help and extend support. Nobody can implement a successful project without the help of teammates and other people within the institution.

4. **Gratitude:** Lastly, believe that gratitude enhances both mind and body. It will fuel us to do better and be better.



WOMEN IN THE PAYMENTS SECTOR

ANNA CLARISSA MORTEL



With nearly three decades of experience in payments and banking, it can easily be said that Anna Clarissa “Sari” Mortel has had a prosperous career. Working mostly in foreign banks in the Philippines, Sari’s global perspective was invaluable in helping bring the Philippine banking industry to international standards.

Sari began her career as an associate at Urban Bank in 1992, before joining the Hong Kong Shanghai Banking Corporation (HSBC) as a Dealing Assistant the following year. She was promoted to Assistant Manager in less than 10 months, and went on to become the Vault & Reconciliation Unit Officer in the succeeding years. She resigned from HSBC in 1997, as the Customer Service Team Lead.

Sari’s career has allowed her to see the industry through different lenses, which helps her bring a consistently fresh perspective to the table.



She then joined Citibank as a Client Services Head, jump-starting a 17-year career with the company, where she took on roles as Product & Sales Manager for different divisions, Securities Country Manager, and finally Head of Cash & Trade Product Management, Treasury and Trade Solutions.

After her run at Citibank, Sari became the Head of Cash Management Services in Banco De Oro (BDO) in 2015. Three years later, she joined JP Morgan as an Executive Director and Head of Payments, where she continues to work today.

Working mostly in foreign banks in the Philippines, Sari's global perspective was invaluable in helping bring the Philippine banking industry to international standards.

Sari's career has allowed her to see the industry through different lenses, which helps her bring a consistently fresh perspective to the table for each project she works on. And in each branch or department that she transferred to, she has learned new lessons and found ways to impart value back to her position.

It's the sum of these professional experiences that have made her who she is and enabled



her accomplishments. This has also translated to the work she's done as the lead of PESONet's technical working group, under the Philippine Payments Management, Inc (PPMI). She believes there is a great need to grow the local payments infrastructure to support the uptake in e-commerce, and that her goal is to figure out how to do just that.

As she says, on paper it all sounds "so vanilla," but in reality, the payments industry is interconnected and enriching—everything from employees' payslips all the way up to government projects. It's difficult to fathom a functioning economy without payments. Since their launch, PPMI went on to bring game-changing technology and modernization to the local landscape.

Sari is a mom to three kids, who she hopes to be an inspiration to, just like her own mother was an inspiration to her. She recalls seeing her mother, who began as a new accounts clerk at a local bank, rise through the ranks, eventually becoming branch director and controller. She noticed her mom working long hours and didn't think she wanted the same life for herself, but upon entering the industry and finding her passion for the role—she now understands, and sometimes finds herself working even longer hours.

Her advice to those starting out, especially young women: find your passions and what you want to contribute. Do what you love, and back it up with hard work. Everything else follows, and you will find yourself.

Find your passions and what you want to contribute. Do what you love, and back it up with hard work. Everything else follows, and you will find yourself.

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CHAPTER 08

THE ANTI-VAWC LAW

Regardless of wealth, status, or education, domestic violence remains a problem for women around the Philippines. Understanding the Anti-VAWC Law may help to protect them better.

BY ATTY. FRANCININA
GRACIA I. RIVERA-UY

For many working Filipino women, the work-from-home scenario brought by the pandemic became an opportunity to show some superwoman magic—do some morning yoga, take care of the kids, keep the house clean, prepare hearty meals, turn in work at the end of the day, and repeat. It was crazy for some, but I think the situation was empowering for others. The work-from-home set-up grew to be endearing to some working moms I know, who, during pre-pandemic days, cannot even stay inside their houses for more than eight hours because of the daily commute and demands of office work.

However, not all women wanted to stay inside their houses.

To one out of three Filipinas,¹ staying at home was as life-threatening as Covid-19. Community quarantine restrictions meant staying with their husbands or partners, who lost no time in physically, emotionally, verbally, or financially abusing them. Since the lockdown began in March 2020, to August 2021, a total of 18,945 VAWC cases were reported to the PNP Women and Children Protection Center.² In Quezon City alone, its Police District reported in a 66.67 percent increase in VAWC cases, and 21.54 percent rise in rape cases for the first eight months of the year, compared to the same period in 2020.³

The Anti-VAWC Law seeks to address the prevalence of violence against women and their children by their intimate partners, like husbands, live-in partners, dating partners, or exes in any of the above. Offenders are not limited to men.

One would think that this should no longer be a problem in 2022, especially with gender equality and LGBTQIA+ communities having received more acceptance in recent years. Unfortunately, reports reveal otherwise: Women remain victims of domestic violence. So let's review R.A. 9262, or the Anti-Violence Against Women and Children (VAWC) Act of 2004, and the remedies that it provides to the women and children who unfortunately cannot protect themselves.

1. Philippine Commission on Women. (2021). 2021 18-Day Campaign to End Violence Against Women. Department of the Interior and Local Government. <https://pcw.gov.ph>

2. Philippine Commission on Women. (2021). 2021 18-Day Campaign to End Violence Against Women. Department of the Interior and Local Government. <https://pcw.gov.ph>

3. Moaje, M. (2021, Dec 14). QC opens database to track VAWC cases. <https://www.pna.gov.ph>



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To be protected under the Anti-VAWC Law, there should have been at least a dating relationship between the woman and the offender.⁴ This is defined as a situation where the parties live/lived as husband and wife without the benefit of marriage, or are/were romantically involved during the course of the relationship. A casual acquaintance or socialization in a business or social context does not count,⁴ and romantic relationships do not necessarily have to involve having sexual relations, but rather what's described as a "love affair"⁵.

The law is broad enough to punish not just physical harm but also psychological, sexual, or economic abuses. The consequences range from protection orders from the barangay and the courts, up to the imprisonment of the perpetrator, as VAWC is a criminal offense. It is also broad enough to cover not just penalties, but can also require support to the wife and her children.

The Anti-VAWC Law covers any act or a series of acts committed by an intimate partner (husband, ex-husband, live-in partner, boyfriend/girlfriend, fiancé) against a woman who is their wife or former wife; with whom they have or had a sexual or dating relationship; or with whom they have a common child.

The victim may also be against the woman's child, whether legitimate or illegitimate, within or without the family home. "Children" refers to those below 18 years of age, or are older but incapable of taking care of themselves. It includes the biological children of the victim, and other children under her care. The acts committed by the perpetrator result in or is likely to result in physical, sexual, psychological harm or suffering, or economic abuse including threats of such acts, battery, assault, coercion, harassment, or arbitrary deprivation of liberty.

Of course, this is all easier said than done: When you are trapped with your offender, with a threat to you and your children, it is very tricky to seek help. As we know the victim's life in these circumstances is always under threat, thus any citizen having personal knowledge of the circumstances involving the crime may file the complaint. This is because violence against women and their children is considered a public crime.⁶

Additionally, the victim, her parents or guardians, ascendants, descendants or collateral relatives within the fourth civil degree (by consanguinity or affinity), officers or social workers of the DSWD or social workers of local government units, police officers (preferably those in charge of women and children's desks), the Punong Barangay or Barangay Kagawad, lawyer, counselor, therapist or healthcare provider of the offended party, or at least two concerned citizens from the area who have personal knowledge of the offense committed, may apply for any Protection Order.

4. Anti-Violence Against Women and Their Children Act of 2004. s.3.e. (Phil.).

5. G.R. No. 182835 - Rustan Ang y Pascua vs. The Honorable Court of Appeals and Irish Sagud. chanrobles.com. (n.d.). <https://www.chanrobles.com>

6. Philippine Commission on Women. (2021). RA 9262: the Anti-Violence Against Women and their Children Act of 2004 Frequently Asked Questions. Department of the Interior and Local Government. <https://pcw.gov.ph>

PROTECTION ORDER	WHERE TO FILE	WHAT IS THIS	EFFECTIVITY PERIOD	ENFORCEABLE WHERE
Barangay Protection Order (BPO)	BBPO may be applied for in the Barangay where the applicant resides Section 409 of the Local Government Code of 1991.	Protection Order issued by the Punong Barangay ordering the perpetrator to desist from committing acts under Section 5 (a) and (b) of R.A. 9262.	BPO shall be effective for 15 days.	Law did not state but the BPO should be enforceable within the locality of the barangay, as indicated in the order.
Temporary Protection Order (TPO)	The Family Court/ Regional Trial Court/ Municipal Court where victim resides.	Protection Order issued by the court on the date of the filing of the application after ex parte determination that such order should be issued. The court may grant in a TPO any, some or all of the reliefs mentioned in R.A. 9262. The court shall order the immediate personal service of the TPO on the respondent by the court sheriff who may obtain the assistance of law enforcement agents for the service.	TPO shall be effective for 30 days.	Anywhere in the Philippines
Permanent Protection Order (PPO)	The Family Court/ Regional Trial Court/ Municipal Court where victim resides.	Protection Order issued by the court after notice and hearing. The court shall not deny the issuance of protection order on the basis of the lapse of time between the act of violence and the filing of the application.	PPO shall be effective until revoked by the court upon application of the person in whose favor it was issued.	Anywhere in the Philippines

WHAT COUNTS AS VIOLENCE?

The acts committed by the perpetrator result in or is likely to result in physical, sexual, psychological harm or suffering or economic abuse including threats of such acts, battery, assault, coercion, harassment or arbitrary deprivation of liberty.



PHYSICAL VIOLENCE

Such act/s that include bodily or physical harm (battery), causing/threatening/attempting to cause physical harm to the woman or her child, or placing the woman or her child in fear of imminent physical harm.

SEXUAL VIOLENCE

Such acts which are sexual in nature committed against a woman or her child. It includes, but is not limited to:

- Rape, sexual harassment, acts of lasciviousness, treating a woman or her child as a sex object, making demeaning and sexually suggestive remarks, physically attacking the sexual parts of the victim's body, forcing him or her to watch obscene publications and indecent shows or forcing the woman or her child to do indecent acts and/or make films thereof, forcing the wife and mistress/lover to live in the conjugal home or sleep together in the same room with the abuser;
- Causing or attempting to make the woman or her child to perform sexual acts (that do not constitute Rape) by use of force, threats, intimidation directed against the woman, her child, or her immediate family; or
- Prostituting the woman or her child.

ECONOMIC ABUSE

Such acts that make or attempt to make a woman financially dependent upon her abuser, which includes, but is not limited to the following:

- Preventing the woman from engaging in any legitimate profession, occupation, business, or activity except in cases wherein the other spouse/partner objects on valid, serious, and moral grounds as defined in Article 73 of the Family Code;
- Controlling the woman's own money or property; or solely controlling the conjugal or common money/properties; or
- Destroying household property.



PSYCHOLOGICAL VIOLENCE

Such acts or omissions causing or likely to cause mental or emotional suffering of the victim which includes, but is not limited to the following:

- Controlling or restricting the woman's or her child's movement or conduct
 - » Threatening to or actually depriving the woman or her child of custody or access to her/his family.
 - » Depriving or threatening to deprive the woman or her child of a legal right.
- Causing mental or emotional anguish, public ridicule or humiliation to the woman or her child, e.g. repeated verbal and emotional abuse, and denial of financial support or custody of minor children or denial of access to the woman's child/children.
- Threatening or actually inflicting physical harm on oneself for the purpose of controlling the woman's actions or decisions;
 - » It includes causing or allowing the victim to witness the physical, sexual, or psychological abuse of a member of the family to which the victim belongs, or to witness pornography in any form, or to witness abusive injury to pets, or to unlawful or unwanted deprivation of the right to custody and/or visitation of common children.
- Causing substantial emotional or psychological distress to the woman or her child:
 - » Stalking or following the woman or her child in public or private places;
 - » Peering in the window or lingering outside the residence or the woman or her child;
 - » Entering or remaining in the dwelling or on the property of the woman or her child against her/his will;
 - » Destroying the property and personal belongings or inflicting harm to animals or pets of the woman or her child;
- Engaging in any form of harassment or violence

A Protection Order is an order issued under this act to prevent further acts of violence against a woman or her child, and granting other relief as may be needed. The relief granted under a protection order aims to safeguard the victim from further harm, minimize disruption in her daily life, and facilitates the opportunity for the victim to independently regain control of her life. The provisions of the protection order shall be enforced by law enforcement agencies.

The barangay or the clerk of court should have standard templates for the application of the Protection Order. If not, the application must be in writing, signed and verified under oath (notarized) by the applicant. The barangay official is required by law to issue the BPO on the date of the filing. If the barangay official failed or refused to issue the BPO, the applicant has the following remedies: (a) file an administrative complaint against the barangay official before the Sangguniang Panglunsod or Bayan for failure of the former to perform his/her duties; (b) go to the police station to complain against the perpetrator; (c) go to the Clerk of Court of the Family Court where she lives and request assistance in filing for a Protection Order.

Violation of VAWC cases may be filed in the Regional Trial Court, designated as Family Court of the place where the crime was committed. These courts have original and exclusive jurisdiction over these cases. Anti-VAWC cases may be filed within 10 or 20 years from occurrence of the abuse, depending on the type of offense committed. If the victim retaliates as a result of suffering from “Battered Woman Syndrome”—known as BWS, a pattern of psychological and behavioral symptoms found in women as a result of a history of abuse, which

A STANDARD PROTECTION ORDER APPLICATION FORM should contain the following information:

- **Names and addresses** of the petitioner and the respondent
- **Description of relationships** between the petitioner and respondent
- **Statement** of the circumstances of abuse
- **Description of the reliefs** requested by the petitioner
- **Request for counsel** and reasons for such
- **Request for waiver** of application fees until hearing
- **An attestation** that there is no pending application for a protection order in another court

is diagnosed by a psychiatric expert or clinical psychologist—she is justified on the grounds of self-defense.

For women seeking financial support from their husbands under VAWC, it’s best to make sure that your husband’s employer is ordered by the court to automatically deduct from his salary the amount adjudged as your monthly support. Without this, financial support might be difficult to obtain—we don’t want to be running after the perpetrators as we will, yet again, fall under their mercy.

Violence against women and children, as a criminal offense, may be filed together with other criminal offenses for which the perpetrator may be held liable.

I just want to put this here for reference, as we never know if a friend might need it.

WHERE TO CALL FOR HELP

For assistance against violence against women and children, an Anti-VAWC Helpdesk can be found in the barangay hall, or your provincial, city, or municipal office of the Department of Social Welfare and Development (DPWD). Your nearest precinct or Department of Health (DOH)-Accredited Hospital can also be of help through the Women and Children Protection Desk.

FOR ADDITIONAL HELPLINES, SEE THE LIST BELOW:

Department of Social Welfare and Development (DSWD) Community-Based Services Section (CBSS)

Legarda, Manila
Tel. Nos.: 8733-0014 to 18 local 116 / 488-2861

Philippine National Police (PNP) Women and Children Protection Center

Camp Crame, Quezon City
Tel. No.: 7410-2313 / 8532-6690
Aleng Pulis Text Hotline: 0919-777-7377
Emergency Hotline: 911

Women Children Protection Center

Main Office: (02) 8532-6690
7410-3213 / 7723-0401
local 5260, 5360, 5361
Visayas: 0917-7085157 / (032) 410-8483
Mindanao: 0917-1806037
Aleng Pulis: 0919-7777377 / 09667255961

National Bureau of Investigation (NBI) Anti-Violence Against Women and Children Desk (VAWCD)

Taft Avenue, Manila
Hotline: 117 / 911

DOJ – PUBLIC ATTORNEY’S OFFICE (DOJ-PAO)

(02) 8929-9436 local 106, 107 or 159
(Local “0” for operator)
Mobile: 0939-3233665
DOJ Action Center:
(02) 8521-2930 / 8523-8481 loc. 403

UP-PGH Women’s Desk

Tel. nos.: (02) 8524-2990 / 8353-0667
8542-1512 / 8554-8400 local 2536

Women’s Crisis Center (WCC) Women and Children Crisis Care and Protection Unit

Vito Cruz, Manila
Tel. no.: (02) 8514-4104
Mobile: 0920-9677852 / 0917-8250320

The background of the page is a vibrant, repeating pattern of tropical leaves in various shades of teal and green, set against a golden-yellow background with a subtle grid. The leaves include palm fronds, monstera leaves, and fan palms.

CHAPTER 09

GALLERY

The Bangko Sentral ng Pilipinas is proud to be home to countless women who continue to break glass ceilings and challenge social norms; playing key roles across various initiatives as the central bank works to aid in and safeguard the nation's financial development.











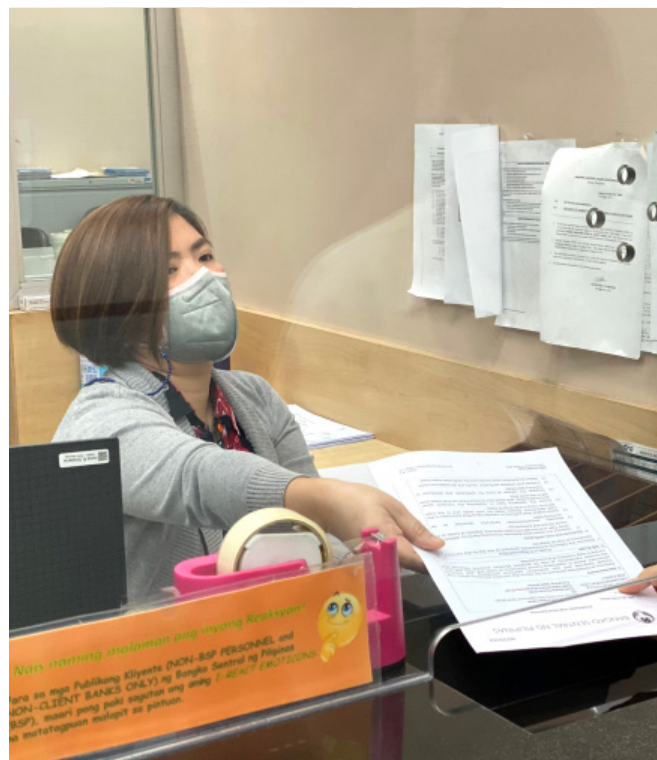
















RISE: The Women Leaders of the Bangko Sentral ng Pilipinas

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