

Amando M Tetangco, Jr: The ING-FINEX search for CFO of the Year Award – a search for inspiring leadership

Speech by Mr Amando M Tetangco, Jr, Governor of the Central Bank of the Philippines (Bangko Sentral ng Pilipinas), at the Launching of the ING-FINEX Search for CFO of the Year Award, Makati, 10 July 2007.

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Good evening ladies and gentlemen. I am pleased to be here at the launching of the ING-FINEX Search for CFO of the year.

It is a matter of public knowledge that the Philippines breeds world-class finance executives. Through their vision and leadership in financial management, they create wealth for their institutions and stakeholders.

This award program therefore will identify role models who can inspire and motivate financial executives to do better. In the process, we can look forward to generating an even wider pool of dynamic, internationally competitive and highly ethical chief financial officers in our country.

For an institution such as the Bangko Sentral ng Pilipinas which fosters the development of a dynamic, professional and healthy financial system for sustained economic growth the launching of the CFO of the Year Award is welcome news indeed.

Ladies and gentlemen. The magazine Institutional Investor said there is now growing appreciation for CFOs who transcend the traditional number-crunching, cost-controlling role and embrace responsibility for improving operations, driving revenue growth and executing big acquisitions. CFOs more and more have been called on to analyze the potential risks and returns of strategic decisions so companies can avoid critical mistakes. And as companies have sought to become leaner and less centralized, many have eliminated the position of chief operating officer, opening the door for CFOs to assume some of these critical responsibilities.

This is no small matter. It is time therefore that we honor the best CFOs in our midst.

On behalf of the Bangko Sentral therefore, I congratulate the organizers of this program: FINEX, ING, the AIM-Gov. Jose B. Fernandez Jr. Centre for Banking & Finance, IAFEI, the CFA Society of the Philippines. Let us give them a big hand! Let us also thank the media groups who share our belief in the significance of this award program, in alphabetical order now: ANC Business Channel of the ABS-CBN Group, Business World, Philippine Daily Inquirer and Philippine Star.

Personally, I am already looking forward to meeting the first awardee of the ING-FINEX CFO of the Year! Who will it be? Is she or he in this room? A member of FINEX or not? Let's wait and see.

Again, congratulations to FINEX and ING! Thank you all and good evening. Mabuhay po ang bansang Pilipinas!