



News

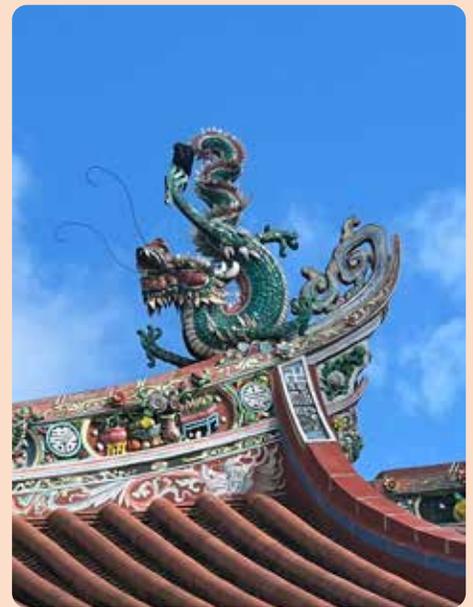
No. 67 | September 2025

The Newsletter of the
Association of Former
Employees of the Asian
Development Bank

Updates



People, Places, and Passages



Chapters

2025 Annual Meeting



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Our Cover



Top left: detail on the Goddess of Mercy Temple, George Town, Malaysia.
Right: The Registan, Samarkand Uzbekistan.
Below: AFE members with ADB President Kanda at the 2025 Annual Meeting, Milan.

AFE–ADB News

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Note: Dates with authors/partners indicate the years of service with ADB, or the year of leaving service.

AFE–ADB Updates

From the President

Jill Gale de Villa (ADB 1993–2005)



This updates my report at the 2025 Annual Meeting (pp. 14–20). Since then, activities and movement forward include the following (among other daily and weekly tasks):

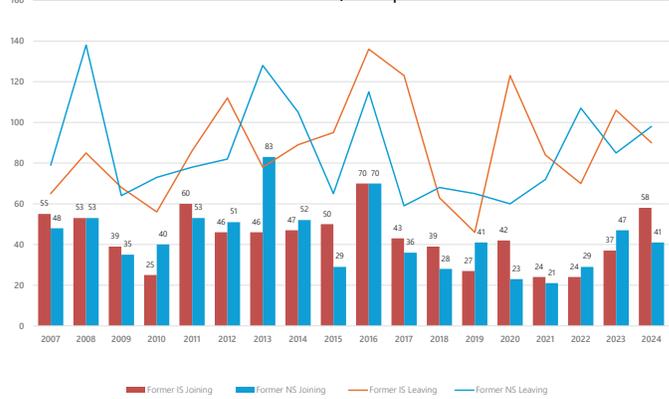
(1) **The Search Committee.**

The committee has called for and received nominations for the Executive Committee (ExCom) chair and secretary; both incumbents are willing

to serve again and participate in an election. Committee members are also scouring the ranks for suitable vice-presidential candidates, especially given that I wish to step aside next year and we will be looking for a new president.

- (2) **Forming a LinkedIn page for AFE:** A call for volunteers successfully garnered very good responses. **Daan Boom, Sohail Hasnie, Javed Hosain, Joel Nave, and Patrick Safran** are forming a team to work on this project.
- (3) **Barbara Palacios is updating the Handbook for Survivors.** The Handbook is a very useful tool for members to use to record important information such as pension and insurance benefits and contacts; important providers such as doctors, dentists, lawyers, brokers, etc; other important information such as stocks, bonds, where you keep your safety deposit box and its keys; and anything else that you may need to look up or that you should share with at least one other in case you are incapacitated. Available in electronic form, which you may tailor to your specific needs, on the AFE website and in hard copy from the AFE office.
- (4) **Two queries raised at the Annual Meeting** have been responded to as follows:
 - (a) What share of ADB leavers join AFE? From 2010 to 2019, the share averaged 54%, followed by a clear dip during the COVID years and a recovery in progress (see the graph).

Staff Leaving ADB (lines) and Joining AFE (bars)
Red=International Hires, Purple = National Hires



- (b) How is the Pension Committee preparing for the recent market turbulence? A: By advising pension funds managers to be increasingly risk-averse.
- (5) **Samarkand 2026.** We are starting to work with OSEC on the **2026 annual meeting** events in Samarkand. Feedback from the survey of attendees at the 2025 meeting is helping this discussion. This will be AFE’s 40th annual meeting and ADB’s 59th.
- (6) **Health insurance:** we continue to discuss health insurance matters and issues regularly with BPMSD (see pp. 4–5) and liaise with Cigna and BPMSD to resolve various issues AFE members encounter.
- (7) **Admin.** We have taken on the work of transferring subsidy to chapters. We are looking into the amount of administrative work we are doing, to avoid getting to the point where we cannot handle it all (are we already there?) and/or to figure out how, in addition to the ongoing digital transformation, we can carry forward smoothly.
- (8) **Joy Viray is rolling out the Membership and Accounting System (MAS) gradually,** and have introduced it to five chapters, with more chapters scheduled in the coming weeks.
- (9) **Bobbie Montesa continues to manage documentation etc. and the website revamp,** delays are due to circumstances beyond our control.
- (10) **The AFE Office Manual** is being updated and an annual activities calendar prepared to facilitate processes and to be a guide for all involved in the office processes—ExCom and staff.

- (11) **Expanding the ExCom** is being considered to have temporary members for preparing and managing our functions pertaining to the Annual Meeting, technology issues, and assisting with the ExCom secretary's and treasurer's functions (as with all officers, these are volunteer positions). The aim is to spread the work so it is more enjoyable for all and to avoid having a very small core group overwhelmed. ■

Pension Matters

Hans-Juergen Springer (ADB 1972–2002)



Ed: This updates/supplements the report at the Annual Meeting, provided on p. 16–17, and should be read in conjunction with that. Further, a query raised at the Annual Meeting pertained to the handling of funds subsequent to the market upheavals that commenced at the start of 2005, and the response was that the Pension Investment Committee is taking a cautious path forward.

Pensioners are represented, with full voting rights, on the two ADB pension committees: one for the Staff Retirement Plan (SRP) and the health insurance fund and the other for the Defined Contribution (DC) Plan, the latter being the Plan for staff hired after 1 October 2017. The pension committees, comprising staff, staff representatives, and pensioners' representatives, are chaired by the President or the Vice President for Corporate Affairs. I am the primary member representing pensioners on these committees, Jill is the alternate.

At the SRP Committee meeting on 27 May 2025, the actuarial valuation of the SRP for pension year (PY) 2024 was discussed and approved. The SRP Fund performed very well with an investment return of 23.2 % in PY2024, 1 October 2023–30 September 2024. This resulted in a funded ratio of assets and liabilities of 100.8%. This ratio is almost the same as in the previous pension year when it was 100.9%. Fund assets stood at \$4.72 billion on 30 September 2024. They were still at a respectable level of \$4.59 billion on 31 March 2025 despite severe market uncertainty since the beginning of 2025. Based on the funded ratio of 100.8% and in line with ADB's Funding Policy for the SRP, ADB continues to contribute 27% of the participants' pensionable salaries to the Fund for PY2025. The investment return of the Post-Retirement Group Medical Investment Plan (PRGMIP) for

PY2024 was equally good at 25.7%. The resulting funded ratio of assets to liabilities stood at 158.5%, with assets at \$624 million. The Annual Report for PY2024 was approved by the Committee and is available on the AFE website and the adbalumni website.

Cost-of-living adjustments (COLA) for participants who joined ADB after 1 October 2012 and supplemental COLA for participants who joined ADB before 1 October 2012 were also approved by the SRP Committee effective 1 October 2024. The distinction between the two types of participants is that participants who joined the plan after October 2012 do not receive the annual 3% pension increase in October each year, which is the annual minimum increase received by participants who joined the SRP earlier. Of the 30 pension currencies, 13 had inflation rates above 3% (Source: IMF statistics). Pensioners in US dollars with an inflation rate of 3.1% received a supplemental COLA of 0.1 %. Pensioners in Philippine pesos with an inflation rate of 3.7% received a supplemental increase of 0.7%. Pensions in the euro had no supplemental COLA as their inflation rate was at 1.8%, below the pension increase of 3% already paid in October 2024. Pensioners were informed by ADB's Retirement Benefits and Investment Unit on 1 July 2025 about the supplemental COLA payments. Payments were then added as usual to the July pension payments.

At the DC Plan Committee meeting on 29 May 2025, the PY2024 Annual Report was discussed and approved. The report is also available on the AFE website and the adbalumni website. Committee members were updated on proposals for a DC Plan Fund Range Review, the replacement of one of the 28 funds available for investment to DC Plan members, and improvements concerning the administration of the DC Plan by the Plan Administrator. ■

Health Matters

Barbara E. Palacios (ADB 1996–2012) and Jill Gale de Villa



ADB has come up with two abbreviations changes. Since 1 January 2025 our health insurance plan is the Health Benefits Plan for Retirees (HBPR). This is insured by ADB, especially its Reward, HR, and Health Services Division (BPRS)—this is the benefits division's new name and abbreviation. (Maybe ADB is

trying to keep all our brains flexible by treating us to new division and plan names to remember.) Cigna remains the administrator.

So far, the transition has been relatively seamless from most user's perspective. Behind the scenes, much has been going on.

Premiums. The way our premiums are calculated is still a bit foggy to us as staff working at ADB and those who retired in 2025 have their premiums calculated according to their salary or pension income, whereas those who left prior to 2025 are having premiums calculated as a factor of our group's expenditures. We are looking forward to learning more about how this actually works equitably.

Premium Changes. We are unsure how premiums are going to be smoothed to avoid major swings under the new scheme. More on this and the foregoing after ADB meets with the actuary later this year.

Other Items. In terms of other matters, we are liaising with BPMSSD on

- (1) **Guarantees of Payment.** Several members have reported a struggle with getting these issued in time either to have scheduled treatment or to get out of hospital after treatment. This is a major irritant to those needing treatment or wanting to get out of hospital, and the latter can be a major cost item our plan should avoid. BPRS is discussing this with Cigna.
- (2) **Cigna Demands for Documentation.** In the Philippines and the US, Cigna, a US corporation, has a system of documentation it uses to approve payments, including itemized expenses. In several of our members' countries of residence or treatment, providers do not supply such information and in some they are not legally supposed to do so. The demands for this have caused quite some irritation to some of our members. BPRS is also discussing this with Cigna.
- (3) **New SPD** (version 2.02) released **effective 1 July 2025**. This can be downloaded from your Cigna personal page under the tab **My Plan**.
- (4) **Cigna Contact Info.** Iriz Tria is the Cigna Regional Health Care Representative based in Manila. Iriz is available at ADB HQ, 2B-213, second floor. Consultation with Iriz can be arranged by sending an email to adb@cignahealthcare.com, stating your Cigna Healthcare ID number, and having "Request for consultation with Iriz" in the subject line.
- (5) **Coverage.** To clarify questions about coverage, refer to the SPD or get in touch with Cigna by email adb@cignahealthcare.com, by telephone using the number on your Cigna card, or from ADB HQ local 7800.

Access it through your Cigna page—Cigna My Health Benefits > Login > My Plan > My Benefits will take you to ADB's HR4U, and you can download it from there.

- (6) **Preventive Care.** The HBPR includes an allowance of up to \$200 per calendar year for preventive care and 26 vaccines. Consult the SPD for the list of vaccines. You pay the full amount up front, then submit for reimbursement of 75% (less if using an out-of-network provider in the US).
- (7) **Free Global Telehealth.** The HBPR includes the services of Global Telehealth. This service is useful when arranging a face-to-face visit to a doctor is difficult to manage and/or when we are traveling. Arrange an appointment through the Cigna Wellbeing app—look for the tiny telescope and click on it.

Stay In Touch. We urge you to report to us any issues with your health insurance, including technical issues, so that we are aware of the extent of such issues and can take them up accordingly with BPRS.

Health Committee Addition. We are very pleased that Giorgio Iaksetich has joined us in the effort to help members with health insurance issues. He lives part-time in Europe and part-time in the Philippines, and is familiar with both Europe and Philippine Cigna matters. Anne Sweetser is assisting with US insurance matters.

Helping Us Help You. We need volunteers willing to keep track of matters pertaining to long-term care and life insurance matters, to keep others informed. If you can do this, please contact AFE-ADB@ADB.org ■

Generic Confusion

Marcelo Wright (BPMSSD staff member for health insurance)



What's Generic? Each country or area has its own definition of proprietary drugs, branded generics, and unbranded generics, but in general,

- proprietary drugs are those developed by a pharmaceutical company or individual and patented for a length of time determined by the country where it was developed;

- branded generics are defined in the US as ... “products that are either (1) produced by a manufacturer that is not the originator of the molecule, or (2) a copy of an off-patent product with a trade name”; and
- a generic drug contains the same chemical substance as a proprietary drug that was originally protected by patent, after the original patents expire, and its packaging may or may not specify the manufacturer.

The following example from the Philippines shows how intricate the system can be, and that you need to know the system where you live.

Philippine Drug Classification System

The Philippine domestic pharmaceutical market licenses three types of drugs: (1) originators, (2) branded generics, and (3) unbranded generics.

- (1) **Originator/branded drugs** are drugs that are first launched and patented medications developed by pharmaceutical companies, for example brand names like Tylenol and Lipitor. This is the most expensive category.
- (2) **Branded generics** have the same drug molecule as the originator, but are marketed under a specific brand name, such as “Rhea Celecoxib” or “Lipitor Generic.” They are the most commonly available type of drug and comprise 71% of the Philippine pharmaceutical sales. They tend to be more expensive than unbranded generics but cheaper than originators.
- (3) **Unbranded generics** carry the name of the molecule followed by its manufacturer (e.g., “Paracetamol - Company X”). They use simple packaging; make up only 5% of the total Philippine market sales; and are the cheapest option, typically 80%–85% less than branded drugs.

Identifying Generic Medications in the Philippines

Step 1: Understanding What Makes a Drug “Generic.”

In the Philippines, both generics and unbranded generics are legally considered generic drugs. Thus, the Philippines has two types of generics, both with the same active ingredient.

The branded generic carries a company-assigned name (e.g., “Rhea Celecoxib”). The other has the drug name and distributor or similar (e.g., “Celecoxib - Company Name”).

Step 2: Practical Identification Methods

- To be sure about what you are getting, **check the medication packaging and labels.**
- **Check the FDA Philippines Verification Portal** at verification.fda.gov.ph, which will show whether a medication is registered as generic or originator. This is your definitive source.
- **Look at the medication label carefully.** If the active ingredient name (e.g., “Celecoxib”) appears

prominently regardless of whether there’s also a brand name (e.g., “Rhea”), it’s likely a generic. Originators typically emphasize their brand name more than the generic ingredient.

- **Ask your pharmacist.** Pharmacists are required to know the classification of medications they dispense. A simple question like “Is this medication classified as generic under Philippine law?” should get you a clear answer.
- **Price comparison as a clue.** While not foolproof, generics (both branded and unbranded) are typically significantly cheaper than originators. If you see multiple versions of the same medication at very different price points, the cheaper ones are likely generics.

Step 3: What to Do for Insurance Claims

- **Always claim generics at 100% coverage first.** Even if a medication has a brand name like “Rhea Celecoxib,” if it contains the same active ingredient as an originator drug, submit it as a generic claim. Include supporting documentation if the brand name might cause confusion. The burden should be on the insurance company to prove it’s NOT generic, not on you to prove it IS.
- **Document everything.** Keep receipts, packaging, and any research showing the medication is generic. In our case, Barbara’s research showing that “branded generics are actually generics” was spot-on and ultimately helped resolve the claim.
- **Before purchasing medication,** verify its classification using the FDA portal or ask the pharmacist. This prevents surprises during insurance claims.
- **If claims are denied,** don’t accept the first denial if you believe the medication is generic. Request a review and provide evidence of the medication’s generic status.
- **Keep a personal medication list** noting which of your regular medications are generics, branded generics, or originators. This becomes a reference tool for future claims and helps you advocate more effectively.

The Bigger Picture

The pharmaceutical landscape in the Philippines is designed to make medications more affordable through generics, but the insurance industry hasn’t always kept pace with these nuances. With branded generics taking about 71% of the Philippine pharmaceutical market, insurance systems may default to treating anything with a brand name as a “branded” drug, when in fact it might be a generic with a marketing name. Understanding this distinction empowers you to advocate for yourself effectively.

Don’t assume that having a brand name automatically disqualifies a medication from generic coverage. The active ingredient and regulatory classification matter more than the marketing name, and both the law and successful precedents support this position. ■

ADB Developments

Bruce Murray (ADB 1980–2007)



The 2025 Annual Meeting in Milan, themed "Sharing Experience, Building Tomorrow," had over 5,000 participants. The Board of Governors approved ADB's 2024 financial statements and a record \$1.539 billion net income allocation to strengthen

reserves, support the poorest countries, and fund technical assistance.

President Kanda announced 5 priorities: (1) private sector development—quadrupling private sector operations to \$13 billion in annual commitments; (2) digital transformation—leveraging innovation to support inclusive growth; (3) climate action—increased financing and support for climate-resilient infrastructure; (4) regional connectivity and integration—enhancing cooperation and cross-border ties; and (5) empowerment and resilience—social inclusion, gender equity, and human development.

ADB amended its Charter for the first time, to remove the lending limitation.

ADB announced that it will increase its support to enhance food security in Asia and the Pacific to \$40 billion and will continue its reform efforts to optimize human resources, streamline processes, and enhance the efficiency of budget utilization.

Record ADF Replenishment—The record \$5 billion ADF replenishment will provide ADB's poorest and most vulnerable members with the Fund's largest-ever volume of grants during 2025–2028.

For the Philippines, ADB has approved the following loans: (1) up to \$100 million to support Ayala Corporation's contributions to the development of an electric mobility ecosystem in the Philippines; (2) a \$500-million policy-based loan for the Government's labor market programs; (3) the \$500-million Second Disaster Resilience Improvement Program for quick access to financing in case of disasters; (4) the \$1.45-billion final tranche of the Malolos–Clark Railway Project; (5) a \$400-million loan to support the Philippines' marine ecosystem and blue economy projects; and (6) a \$400-million loan for Reducing Food Insecurity and Undernutrition with Electronic Vouchers Project.

ADB cut the 2025 GDP growth outlook for the Philippines to 5.6% from 6.0% to reflect the impact of Trump's tariffs. Growth forecasts for the Philippines are revised down to 5.6% in 2025 and 5.8% in 2026, from

6.0% and 6.1%. GDP growth in Q1 2025 was lower than expected at 5.4%. While domestic demand grew 6.7%, brisk imports outpaced exports. The manufacturing PMI recovered slightly, business confidence softened, while consumer sentiment was positive in the near term. Unemployment was low at 3.9% in May. A 3.0% remittance growth helped sustain household spending.

Developing Asia's outlook for the region has worsened since the April 2025 Asian Development Outlook (ADO), as trade and other risks loom large.

Gross domestic product (GDP) growth accelerated in the first quarter (Q1) of 2025, underpinned by resilient consumption and front-loading of exports as firms anticipated tariff hikes in Q2 in the United States. Asia's growth projections for 2025 and 2026 were downgraded from the April 2025 ADO due to a challenging external environment, particularly higher-than-expected US tariffs and trade uncertainty, and weaker domestic demand. A re-escalation of conflict in the Middle East could disrupt shipping and raise oil prices, curbing growth, and boosting inflation. In addition, a protracted property downturn in the People's Republic of China could hamper the growth outlook in developing Asia's largest economy, with adverse spillovers to the rest of the region. ■

Executive Committee

Chairman—Stephen P. Groff
 President—Jill Gale de Villa
 Vice President—vacant
 Treasurer—Joy Macaisa-Viray
 Secretary—Teresa (Bobbie) Samson Montesa
 Temporary Member for Health Insurance—Barbara E. Palacios
 Temporary Member for Pension—Hans-Juergen Springer

Office Staff

Marilou Pasicolan
 Gerryveeve (Bheb) Dino

Chapter Coordinators

Australia—Deborah Stokes
Canada—Bruce Murray
 Ottawa Area—Marilyn Colette
 Toronto Area—Nida Rodrigo
 Vancouver Island—Alex Jorgensen
China, People's Republic of—Min Tang

- Europe**—Richard Vokes and Sandro Pio
- India**—Shiladitya Chatterjee
- Indonesia**—Dimiyati Nangju
- Japan**—Kazu Sakai
- Korea, Republic of**—Se-Wha Moon
- Malaysia**—Hock-Chye Ong
- New Zealand**—Norman LaRocque
- Pakistan**—Shahida Jaffrey
- Philippines**—Gamaliel de Armas, Jr.
 - East Group—Marietta Domingo, Luz Toralbas, Yi de Guzman, Regina Sy
 - North Group—Rosalia Baeza, Maria Luisa Baleva, Aileen Francisco, Vic Rivero
 - South Group—Rebecca Regis, Fe de Leon, Josefina Balane, Merle Mallion
 - West Group—Julie Guevara, Sally Mabaquiao
- Singapore**—Siew-Juan Aw
- Sri Lanka**—Sarath Lakshman Athukorala
- Thailand**—Suganya Hutaserani
- United States: New York–New Jersey**—Juliet Capati
- United States: Southern California**—Yola Villa
- United States: Washington DC**—Frederick Roche

Standing Committees

Insurance Committee

- | | |
|---------------------------|-------------------|
| Jill Gale de Villa—Chair | Bernard Donge |
| Barbara Palacios—Co Chair | Giorgio Iaksetich |
| Francois Ausseil | Anne Sweetser |
| Ted Breckner | |

AFE Committee on Pension

- | | |
|----------------------------|--------------------|
| Hans-Juergen Springer—Head | Jill Gale de Villa |
| Pierre Van Peteghem | Graham Walter |

Publications Committee

- | | |
|-------------------------|-----------------------|
| Jill Gale de Villa—Head | Bobbie Montesa |
| Elizabeth Cabuay | David Parker |
| Gamaliel de Armas, Jr. | Hans-Juergen Springer |
| Guia Estabillo | Joy Macaisa-Viray |
| Anna Juico | Judy Yñiguez |
| Wickie Mercado | |

Special Committees

LinkedIn Committee

- | | |
|---------------|----------------|
| Daan Boom | Joel Nave |
| Sohail Hasnie | Patrick Safran |
| Javed Hosain | |

Search Committee

- | | |
|------------------------|--------------------|
| Robert Wihtol—Head | Kazu Sakai |
| Bruce Murray—Secretary | Robert Siy |
| Joy Macaisa-Viray | Jill Gale de Villa |
| Ellen Cruz-Ramos | |

Surviving Spouses Information Committee

- | | |
|-----------------------|------------|
| Hans-Juergen Springer | Kazu Sakai |
|-----------------------|------------|

2026 Annual Meetings: Samarkand



Part of the Registan, Samarkand, 2010.

In 2026, ADB and AFE-ADB return to Uzbekistan for our annual meetings. In 2010 they were held in Tashkent; in 2026, the destination is Samarkand for **ADB's 59th and AFE-ADB's 40th annual meetings** on 3–6 May.

Samarkand, perhaps Uzbekistan's best-known city, is directly on the Silk Road. It is famous for the Registan's beautiful architecture and stunning tile work; the 14th century Guri Amir mausoleum, family crypt of the Timurid dynasty where Timur (Tamerlane) and other family members are buried; the Shah-i-Zinda complex of mausoleums and other ritual buildings of 11th–15th and 19th centuries; and many more incredible buildings. Uzbekistan has remarkable arts and crafts, from carpets to ceramics, from embroidery to metal work, to much more.

Since ADB held its annual meeting in Tashkent, Samarkand has become a center for conventions and has grown to accommodate them. From Samarkand you may also venture out to Khiva, Bukhara, Tashkent, the Ferghana Valley, and many other places. ■

Annual General Meeting 2025

Allianz Mico, Milan, Italy

3 May 2025

The 2025 Annual Meeting attracted many members. The minutes of the AFE–ADB meetings are summarized here and available on the website—www.afe-adb.org—in the *Members Only* section.

We are grateful to the following for excellent assistance: David Garrigos-Soliva, Michela Cazzola, and their team handled registrations and arranged for venues, logistics, and more; Marilou Pasicolan and Gerryveve Dino liaised from Manila; Nanette Medina assisted with cocktails and she and Noemi Nozario handled the cocktails registration; Logee Tiamson photographed the events for us; ADB’s Information Technology Department provided seamless connection in Manila and Milan; and many more people also assisted in many ways.

Chapter Coordinators’ Meeting

3 May 2025, 2:44–3:30 pm

Present

Executive Committee: Jill Gale de Villa (JGV), Joy Macaisa-Viray (JMV), Teresa Samson Montesa (TSM). **Coordinators and Representatives:** Peter Carroll, Australia; Bruce Murray, Canada; Alessandro Pio and Richard Vokes, Europe; Shiladitya Chatterjee and Arjun Goswami, India; Dimiyati Nangju, Indonesia; Kazu Sakai, Japan; Hock-Chye Ong,

Malaysia; Gam de Armas, Philippines; Sarath Lakshman Athukorala, Sri Lanka; Suganya Hutaserani, Thailand; Elenita Magnini, New York-New Jersey US; David McCauley, Washington DC US. Observers: Siti Nur Aisyiyah, Akiko Bucher, Ulf and Monique Freiwald, Chatiya Nantham, Makiko Sakai, Robert Wihtol, May Yap (partial list).

Ed: Due to technical difficulties, we do not have a recording of the first 14 minutes of the meeting. During this time, the Agenda of the Chapter Coordinators Meeting (CCM) 2025 meeting and the Minutes of the CCM 2024 meeting in Tbilisi, Georgia, were approved. To leave time for discussion, President Jill Gale de Villa (JGV), Treasurer Joy Macaisa-Viray (JMV), and Secretary Teresa S. Montesa (TSM) briefly summarized their reports (items 4 and 5 on the agenda), which had been circulated 2 weeks earlier.

Opening and Reports

Call to Order, and Approval of the Agenda for the 2025 Meeting and Minutes of the 2024 Meeting. The meeting started at 2:44 pm Milan time. The Agenda of the meeting and the minutes of the previous meeting were approved.

President’s, Treasurer’s, and Secretary’s Reports. The reports were summarized.

Broadening Chapter Participation. President JGV asked for a discussion of ways to broaden the bases of chapters, as, in many, the membership is either former international staff or former national staff, and few have been able to mix the two because of different wants/needs for a gathering.



Left: ExCom: Secretary Teresa S. Montesa, President Jill Gale de Villa, Treasurer Joy Macaisa-Viray; Coordinators and representatives: right: Elenita Mignini (New York/New Jersey), Peter Carroll (Australia), Kazu Sakai (Japan).



Left: David McCauley (Washington, DC) Dimiyati Nangju (Indonesia), Hock-Chye Ong (Malaysia), Richard Vokes (Europe), Arjun Goswami (India).

sub areas and that allows people to [meet] without the cost of travel. In Vancouver, about half the attendees are former international staff and half are Filipinos. An element in our attendance in Vancouver is my wife: Emma brings in the local staff. We should consider co-coordinators or subcoordinators to represent specific groups. Toronto is heavily Filipino with almost no international staff; Ottawa is largely international. Vancouver Island is all international.

With Zoom we have reasonable attendance. The cost was nothing. A

member had a Zoom account and was willing to host it. It is effective in having people to get together with guest speakers on something or other. For example, the Canadian executive director joined us for one session that was quite successful. He gave his views on what was happening in ADB.



Peter Carroll, Australia: Australia, before COVID, had quite good numbers, up to 50 attending annual reunions. But after COVID, our numbers have dropped off sharply. We try to hold the reunion in a different part of Australia every year and we're still having trouble getting the numbers we had before.

As far as widening the scope, I don't know what the answer is. We tried very hard to get the Filipinos in Australia to come. A few came, but they found the cost a problem.

Our next reunion is on 13–16 October 2025 in the South at Batemans Bay, a very beautiful spot.



Shiladitya Chatterjee, India: I also have a problem getting our increasingly aged population to come to our meetings. So, we have introduced video conferencing, and we are finding numbers coming to those meetings increasing as a result. But video conferencing has costs and I think [the subsidy]

should allow for the significant costs of that.

We also face the problem of getting more national officers and surviving spouses to join. We thank AFE–ADB headquarters for sending the lists of people who are retiring. That's been very helpful. We find they are reluctant to participate. So that's a continuing effort.

Bruce Murray, Canada: In Canada, we've got a large geographic size like Australia and India, but we have four



Richard Vokes, Europe: Europe doesn't experience a problem of numbers attending. In COVID, we didn't meet for a period. Since then, we've been around 80–90 attending and this year maybe 70 plus, including 15–20 from other chapters.

But, we've got a very large membership and tend to see the same subset of 50–60 yearly.

Part of that is because of age; bringing in newer, younger people is important.

Sandro and I are an example of co-coordinators within a country or group of countries.

People can travel a bit more easily in Europe, which is one reason why our major reunion over 3–4 days is still quite popular. But of course, cost is an issue. Can the subsidy be allocated towards helping that? It's an idea, but it could also be quite a difficult thing to do in practice.

The idea of virtual meetings, particularly around certain topics, is good and may help to encourage some more involvement of the wider membership of the Europe chapter. And I assume that the subsidy can be used to cover Zoom costs and so on.



Alesandro Pio, Europe: One possibility that we can discuss in Europe, is to promote national-level events like the Canadians do in different parts of the country.

There seem to be initial signs of a new type of AFE member. A recent applicant, about 45, worked at ADB about 5 years and signed up for 6 chapters. Her

interest is to travel and participate in different activities as well as professional opportunities so is interested in connecting with other former ADB members pursuing further careers in development or consulting. So I think we may want to explore that going forward as well.

JGV: That's an excellent idea. Ideas like that require people who want to implement them. And the best is always to have three people because that means that the burden is shared, especially when one or two cannot work on it.



Sarath Lakshman Athukorala, Sri Lanka: Most people who are participating in the Sri Lanka chapter don't live in Sri Lanka. Only about 10 showed up but I have a list of nearly 40 people. Some older members are reluctant to take part physically due to travelling issues.

Some members ask what we are doing apart from subsidizing meeting get-togethers. Health-insurance-related issues are often discussed. In the last 10 years, the dollar pension has increased only by 43% compared to the health insurance premium increased by nearly 85%. So there's a mismatch and we could do more on that line. We need to be seen that if we also doing more things proactively.



Gam de Armas, Philippines: Fortunately, our chapter does not have a big problem of transport. A big factor that helped increase attendance is we have subdivided into four groups. The area coordinators are actively promoting camaraderie and are responsive to any calls or cries for help.

Earlier, we were thinking of forming interest groups—cooking, painting, or fitness—but that was overtaken by the formation of the area groups. They have regular activities, almost one every quarter, for

example, cultural sorties, visiting museums or places like Taal and so on, food tasting, outreach programs. Outreach brings out a lot of attendees because they want to share what they have and it makes them feel good to share.

JGV: Is there anything else to raise in terms of widening the scope of our memberships?



Peter Carroll, Australia: In the Australia chapter, the only official figures we give are for the functions that we use the subsidy on. We do have coffee sessions in Brisbane and Sydney, lunches in Canberra.

JGV: We have 11–12 chapters represented here physically and virtually, which is pretty good. *[Ed: 13 chapters were represented by 14 people, including both Europe coordinators.]*

Our **takeaways** from this are: we talked about **geographic inclusion, and subgroups and sub-coordinators of people who are interested in certain activities or by area.** I'm hoping that we can use the notes from this meeting and move forward to becoming more inclusive. **To include people who have different cultural needs and expectations takes specific effort, specific targeting, and somebody from each different group who will spearhead this.**

Updating the Chapter Coordinators' Good Practice Guide

JGV: Last year we had some suggestions for that. Nothing was done. Do we have from our coordinators a volunteer to update the guide or two or three volunteers? Last year's minutes have several suggestions for updating it.

Bruce Murray: Can those suggestions be published again?

JGV: Sure, but we need a person to spearhead. It's essentially just adding and or subtracting as of the recommendations of the coordinators.

Gam de Armas: I can help, but not to take the lead, right?

Bruce Murray: If you send me whatever it is we agreed to last year, plus a soft copy of the manual that Gam and Gunter put together, I can look at it and maybe Gam and I can put something together.

JGV: Some of the discussions we have had will also impact what coordinators are supposed to do.

Kazu Sakai, Japan: I'm not sure whether we should hastily try to update what is existing now. Maybe we



Robert Wihtol, Ulf Freiwald, and Arjun Goswami chat at the meeting.

can have some more discussion on issues that we have just talked about and that can be also reflected in the Coordinators manual.

Peter Carroll: We've got to be very careful not to be too bureaucratic.

JGV: It is not a prescriptive document, it is a document where chapter coordinators can find out what other coordinators are doing and what they recommend.

Shiladitya Chatterjee, India: The intention was, I think to encourage the chapters themselves to come up with their own guidelines, which will be quite different given the local circumstances. So we are doing exactly that, developing our own guidelines which are very pretty specific according to our requirements. And I think that will also be the same case with others. So the point about updating a centralized guideline would be, I think an unnecessary step.

JGV. The aim of the guide was for chapters to share among themselves what has worked for them and what has not worked, and it would then be up to the individual chapter to look at what has worked for another group and determine whether that might work for them. Again, not a prescriptive document, but a document to provide historical experience for all, especially new coordinators who might be very grateful for this sort of thing.

Arjun Goswami, India: I think we have taken inspiration from the bylaws process that you've gone through, and that's why we're going through a process ourselves. But, that'll have some implications on the roles of chapter coordinators, which will have some formalization. We probably don't want to go all the way.

I totally get what [Peter Carroll's] saying because if we do that in a bureaucratic country like ours in India, we're going to get hit by all sorts of requirements. Now it's a balance, on the one hand there are problems with regard to bank accounts etcetera, we have to solve that. On the

other hand, we don't want to get into annual reporting either. So we're trying to semi-formalize so that we have some rules and I think once we've done that, we're happy to share that.

The Guide for Assisting Surviving Spouses

This project is still in progress, and Hans Springer is taking care of that. Kazu Sakai has already done an excellent job for the Japanese-speaking group.

Succession of Officers at Headquarters

We have a Search Committee and will allow it to expand and I hope we can move forward with finding a vice president and then for next year a president. I want to thank Steve Groff and Bobbie Montesa very much for agreeing to continue with us if the electorate wishes them to do so.

Discussion and Questions

Richard Vokes, Europe: We all have the problem of succession planning. In relation to the subsidy, it wasn't really adequate to attend the annual meeting. I know that essentially that's not what the subsidy is for, but I wonder whether we should be thinking of at least a certain amount being allocated for chapter coordinators to attend as an incentive.



Dimiyati Nangju, Indonesia: Two questions regarding the Treasurer's report. The 1st is regarding chapter allocation for 2025. Second is that although next year you expect to get higher income, you also proposed a very large increase in the budget for general and administrative expenses. I'm really worried about the surplus. If

there is no or very little surplus, you may end up having to increase your annual dues again.

JMV: Well, for one thing, our cocktail party this year is 3 times the cost of last year. Even though we're collecting \$50 from everybody, the amount we have to spend here is exorbitant. And we want to enhance our automation to make us more efficient.

JGV: In terms of looking at scale, this is a really expensive meeting. They wanted to charge us €2,350 for having a microphone at the cocktails. ADB reallocated that expense to one of their departments.

Kazu Sakai: I have two questions. (1) In Japan, I'm getting help from 1 chapter member completely on a voluntary basis, so he's not recognized at all. **Are we**



allowed to have, beside the coordinator, **something like a deputy coordinator?** (2) In Japan, we have the ADB Institute, which is in a sense part of bigger ADB family. I don't think they are part of AFE. **Can we include ADB Institute as a part of our AFE family?**

JGV: We encourage volunteer deputy coordinators and the like, spreading the work and fun out as much as possible. In terms of **adding ADBI, that's a great idea** and we should do it. We need to know if there are any impediments to that.

If we have no further comments, I apologize that we are having to cut this meeting short due to another function. To me, this is potentially the most important meeting that we have here. The comments, interaction, and exchange between the coordinators is absolutely paramount. Thank you.

Adjournment
President JGV adjourned the meeting at 3:30pm (Milan time).

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Chapter Reports are available online at <http://afe-adb.org>

Summary of Major Points of Discussion

(1) Broadening the Base of Chapter Membership and Participation

- Will take concerted effort and specific targeting to bring in those not comfortable with mixing with the established group.
- Consider subcoordinators to attract, hold, and serve such groups, e.g., former international staff, former national staff, former staff in particular geographic areas, those wanting or having continuing careers, surviving spouses.
- Consider different activities for the groups.
- Consider affordability, noting this is flexible depending on what a group sees as desirable.
- Consider virtual attendance at meetings, which the subsidy can support but also can be nil if a member has a Zoom account and is willing to host and/or if the meeting is short.
- Consider appealing to those wanting continuing careers, e.g., through an AFE LinkedIn account (needs volunteers to run it).

(2) Updating the Guide for Chapter Coordinators

- Bruce Murray and Gam de Armas volunteered.

- Asked for HQ to send the suggestions from last year and this year CCM meetings.
 - Unlike Bylaws, which are prescriptive, the Chapter Coordinators Guide is a document of good practices that may or may not be applicable to specific chapters, depending on their needs.
- (3) Guide for Surviving Spouses**
- Kazu Sakai has finished the guide for Japanese spouses and it is in use.
 - Hans Springer is working on the overall guide, which is in progress. The latest draft is being sent as needed.
- (4) Succession of Officers at HQ: Search Committee is forming.**
- (5) Request for financial support for coordinators attending the annual meeting.**
- (6) Concern that the dues increase for 2025 will not suffice in the near future.**
- (7) Query whether subcoordinators are permitted:**
JGV responded affirmatively.
- (8) Suggestion to include former ADBI staff in AFE:**
JGV to find out if there are impediments to this; if none, ADBI could be invited to join us. ■

Health Insurance Contacts for Urgent Matters and Queries

BPMSD: insurance@adb.org
call +632-8632-4444 and ask for local 7800
Alona Saludo: +632-8632-4480
Geraldine de los Reyes: +632-8632-4523

CIGNA: See the back of your Cigna card for contact numbers.

Cigna: adb@cigna.com and Sharon Tan at +323-217-6824

Toll-free numbers:

- From ADB: ext. 7800
- From the Philippines: +800 9687-4647
632-8632-4444 local 7800
- From the US: +855 882-5267

For additional information, guarantee of payment, and precertification, go to <https://www.cignahealthbenefits.com/en/planmembers> log in, go to "Contacts"

Annual General Meeting 2025

Milan, Italy, 4 May 2025 3:00 pm



Present

Executive Committee (ExCom): Chairman Steven P. Groff (SPG), President Jill Gale de Villa (JGV), Treasurer Joy Macaisa-Viray (JMV), Secretary Teresa Samson Montesa (TSM), Hans-Juergen Springer (HJS).

Members and Accompanying Persons: At least 81 members and accompanying persons attended in person and 16 attended online. The Participants list at the end of this section includes those who signed in at the meeting or whose names could be ascertained on the Zoom app.

Chairman's Opening Address (Stephen P. Groff)



Chairman Stephen Groff called the meeting to order at 3pm Milan time.

In Memoriam. He requested those present to observe a minute of silence for AFE members who had passed away this year. [A PowerPoint In Memoriam listing the members was shown.]

The Chair's Address. This year has been one of the enormous challenges and changes and I'll start by listing a few of these. The President and the Treasurer's report will provide more details.

The Executive Committee (ExCom) currently comprises me, President Jill, Treasurer Joy, and Secretary Bobbie. The ExCom meets about every 2 weeks. Hans Springer and

Barbara Palacios also attend meetings for pension and health insurance matters. Hans and Jill represent AFE-ADB on ADB's Pension Committee; Jill and Barbara represent AFE on insurance matters.

Work on digitizing the accounting system is essentially complete. Bobbie is redesigning our filing systems and our website.

Dues. Treasurer Joy and European Chapter Co-coordinator Alessandro Pio studied our finances and made several recommendations on improving them by increasing dues collections. The increase has been approved—thanks to all of you who voted for that increase. It's important to keep the finances stable going forward.

Bylaws and Guidelines. The Bylaws Review Committee completed its work under Chair Bruce Murray and Cochair Evelyn Fischer, and the recommended amendments have been approved by the membership. Thanks to all the people on the committee and to all of you who voted. Hans and Kazu Sakai are working with BPMSD to finalize guidelines for how surviving spouses can continue to receive pension and health benefits.

Continuing Work. Malou Pasicolan, who heads our office staff has been very busy with the digitization project and keeping track of our finances and Bhebs Dino has been assisting with that and other matters.

A lot of work continues on behalf of the AFE membership, including representing you on matters of pension, insurance, and networking and staying connected with each other and ADB. Note that none of the elective or appointed positions are remunerated, as this is very clear in the *Bylaws*.

Chapters and Coordinators. Many thanks also to our chapter coordinators who keep their groups together and liaise with the officers at HQ sharing information and advice: Australia's Deborah Stokes, who's taken over from Richard Keith Leonard; Canada's Bruce Murray; the People's Republic of China's Min Tang; Europe Coordinators Alessandro Pio and Richard Vokes; India's Shiladitya Chatterjee; Indonesia's Dimiyati Nangju; Japan's Kazu Sakai; the Republic of Korea's Se-Wha Moon; Malaysia's Hock-Chye Ong; New Zealand's Norman Larocque; Pakistan's Shahida Jaffrey; The Philippines' Gam De Armas; Singapore's Siew-Juan Aw, who has replaced Claire Wee; Sri Lanka's Sareth Lakshman Athukorala; Thailand's Suganya Hutaserani; US New York/New Jersey's Juliet Capati; US Southern California's Yolanda Adona; US Washington DC's Frederick Roche; and the many subcoordinators in some of those chapters.



ADB Assistance to AFE. We thank ADB for the continued support to AFE–ADB, including office space, printing and mailing, an office assistant, and the all-important subsidy, among other things.

We appreciate good liaison with DG Watanabe and DDG Jia and now with DG Nomura and DDG Padmanabhan. Many staff in **BPMSD** have assisted us in accomplishing our mission, including the pension unit staff headed by Rawnak-ul Islam and Enrico Mattioda; the insurance and other benefits units headed by Matthew Drage and with Marcelo Wright, Christina Keppler (newly an AFE member), Daryl James Laping, and Christine Quillan; and others elsewhere in ADB.

We're grateful for the help from the Secretary Asel Djusupbekova and many other people in the **Office of the Secretary** who work very hard to overcome the often-unforeseeable obstacles pertaining to the Annual Meeting, including David Garrigos-Soliva, Michela Cazolla, Rachel Obfenda-Carreon, Ria Carlos, Rino David Paez, Michael Julius Rubio, Minerva Panganiban, and many others.

We thank the **Corporate Services Department** headed by Lakshmi Menon with special thanks to Andrew Clinton and Securities' Michael Kerin, Rommel Sacdalan, and others for facilitating entry and working with us on issues



related to that, as well as Director Ameen Judah for supporting the facilities that AFE uses in the building.

We very much appreciate the assistance from the **IT Department**, headed by DG Stephanie KC Hung, with Alain Duminy, Chen Zhao, Marvic Robledo, and many others who helped us throughout the year.

We thank the **Department of Communications and Knowledge Management** photographers including Ariel Javellana, Eric Sales, Antonio Chua, and others, and many ADB staff and consultants and contractors who are too many for me to mention here.

The complete ExCom met with President Kanda last month. He was very gracious with his time, and we had an interesting discussion with him. I think we'll have a very productive and useful relationship with President Kanda as he settles into this new role.

AFE Officer Elections. This year is an election year for AFE. **Three positions** are open. We encourage anybody who is interested to contact the **Search Committee**. It is important that we bring in people who are eager to support this important work, the membership, and those here with me. We support them being renominated, but we also understand that some may not choose to do that given the time and dedication these roles take.

The Meeting Agenda and Minutes of the 2024 Meeting were accepted and approved.

The President's Report (Jill Gale de Villa)

Report Summary. JGV summarized the points that were sent to [members] some time ago and the full report is available on the AFE website, Members Only section. Teresa (Bobbie) Montesa (TSM) spoke on the areas of her





responsibility and Hans-Juergen Springer (HJS) reported on pension.

Milestones. High points of the past year include

- a very nice **annual meeting in Georgia** last May 2024;
- **welcoming Malaysia as a new chapter**; Coordinator Hock-Chye Ong’s chapter has grown rapidly from about 19 to about 40;
- we have moved to being **insured by ADB for healthcare** and, for retirees, the change has so far meant that we have a modest amount of preventive medicine, including 26 vaccines and an additional \$200 to go toward preventive services; Cigna remains as administrator; BPMSD has been more active on behalf of issues-oriented situations. Barbara Palacios and I have been working with BPMSD on this; and we’re looking for service changes, including greater clarity in communications from Cigna, which should benefit us all;
- members overwhelmingly approved the **new dues structure** and the new **Bylaws**, showing a vote of confidence in the ExCom: Thank you! and
- **we bade farewell with thanks to President Masa and greeted incoming President Kanda.**

Ongoing Work. This includes, in addition to our many daily tasks,

- **reviewing the Handbook for Survivors**, which is an extremely useful tool for all members;
- **constituting a Search Committee for AFE officers**—we need a vice president and somebody to replace me next year; and
- **continuing work on notes for surviving spouses**, which are available in draft form to anybody who wants them.

Records and Website (Teresa [Bobbie] Samson Montesa)

I make sure that the **minutes and agendas** of ExCom meetings are sent to the Committee before meetings. We’re doing mostly electronic filing.

I’m also working on the new website [demonstration]. It’s much clearer, more pleasant looking, there are more graphics and dynamic content. A chapter page shows the contact information of the chapter coordinator, what’s happening in the chapter, and the chapter archive of past activities.

The Members Only section requires log in, where you find financial reports, health insurance information, pension updates, the handbooks, and the In Memoriam.

The website will be reviewed and tested by the Chapter Coordinators for ease of navigation, correct content, and other suggestions. Then we will have a soft launch.

Pension (Hans-Juergen Springer)

The information package that the ExCom sent to all members includes a **detailed statement on pensions from BPMSD**. The information was “unofficial” as the Pension Committee had not yet approved it. Every year, the Pension Committee approves the valuation of the pension fund (usually in May). The information that I’m giving you is correct, but not yet the official version.

The **pension year 2024** (1 October 2023 to 31 September 2024) **was very successful** for the pension fund. The assets rose by about 23.2%. But **markets since then have declined**. We shouldn’t be too concerned about the downtrend that we have seen in recent weeks. The liabilities rising from the pensions were fully covered at 100.8% by the assets in the fund. ADB contributes every year to the pension fund and again contributed 27% of the pensionable salaries of the active staff.

For more details, look at the BPMSD statement. The annual report of the pension fund will be available on the AFE website and ADB alumni website. You may also request from ADB a hard copy.

SPG: Is there any sense of what next year is going to look like? **HJS:** As far as we know, ADB’s contribution is likely to be the same amount, 27%.

Q (online): Re the asset allocation, how much is equity, fixed income, etc.? When was the asset allocation done? Is it going to be reviewed, given the current situation to see

whether the current asset allocation is still the way to go?
HJS: I can come back to you later on that.

Note (JGV): On the way to the meeting, I bumped into Tobias Hotschka, Chair, Pension Investment Committee, who said that they're looking at being very conservative for a while.

Insurance (Barbara Palacios and JGV)

The health insurance is in pretty good shape, and we have good liaison with BPMSD. An important feature, **Telehealth**, is very much underused. You can book an appointment for voice or with visual visit with a doctor, free of charge. You will be called back. If you're traveling or if you can't get to your doctor and need advice, this is a very good service. Whether a prescription can be used depends on the country you're in at the time.

Communications (JGV)

We continue to communicate with you through **e-mail**. We send timely information via the **Facebook** page. The **AFE News** is issued twice a year. We really want your articles, which are perhaps the most important part of the magazine. The new **website** is coming.

Workload. We need additional members to help administer and monitor our website and the Facebook page. We hope to compile a list of members available for work and available to enjoy time with each other, with each other in various sports or activities.

We are continuing our efforts to increase our membership and have more members actively involved in the ExCom and in the chapters. We will continue to advocate for our benefits—the health insurance, the pension, and access to ADB.

2026 Annual Meeting. I am very excited to meet again in **Samarkand, Uzbekistan** next year and look forward to seeing you there. And it's so nice to see so many here in Milan.

Report of the Treasurer (Joy Macaisa-Viray)

On the financial front, it's been a busy and productive year. Beside the day-to-day financial operations, we tackled **several big initiatives that will improve our financial processes, update our systems, and help us prepare for future growth.**

Audit. Our 2024 financial statements received an **unqualified opinion** this

year from the auditors. That means our financials are in good shape and we're on the right track. For 2024, we originally expected a deficit of about \$1,600, but because of savings in the ADB subsidy for travel, we ended the year with a surplus of over \$6,000.

For 2025, we're projecting even better results, mainly because of the dues increase you supported. Our Europe Chapter Coordinator, Alessandra Pio, helped us tremendously in this endeavor. The members voted with 92% in favor of the increase. This effectively doubled our dues income and is expected to create a surplus of \$9,000 this year. We're confident that the surplus will carry us through and help us cover rising operational costs, improve our computer systems, and give us some buffer for unexpected changes.

ADB Subsidy. ADB has been very good to us in the last couple of years, with 16% and 17% increases. That funding has helped to cover travel and chapter expenses, audits, and much more. We're grateful for the continued support.

Regarding chapter expenses, some chapters spent less while some spent more than their budget allocations. At the end of the year, we balanced that out. This year we proposed a **new chapter subsidy model** to make distribution fairer and more transparent. Your chapter coordinators reviewed and weighed in on the proposal. We'll be reviewing the new system to make sure it's doing what it's intended to accomplish.

In 2025, **AFE will start handling chapter payments** directly to streamline the process. This is going to be a lot more administrative work for us but it should bring about efficiency overall.





Membership and Accounting System. Our Membership and Accounting System is almost ready to launch. We are working very hard on the new membership portion of the system. This will let members update their own information such as address, phone number, etc.; check their billing; and search for fellow members. We've been testing it with coordinators and other volunteers, and their feedback has been a huge help. We are now incorporating their requirements into the new system and will roll it out around August. Eventually we will link it to the website for easy access.

Thanks. Lastly, I thank everybody who supported us with the subsidy, the dues increase, the new membership system, and at AFE events.

Chairman SPG: Thank you, Joy and the team for the work you have done on these various initiatives. It makes a big difference in the services that AFE's able to provide. While the changes in the subsidy allocation may affect some groups more than others, I urge everyone to bear with us as we go through this period of adjustment and understand that this is a common pool that everyone needs to share. This system has been developed to ensure that it is as evenly distributed across the chapters as possible.

But also, I'd really like to thank Jill for leading this work. And of course, Hans supporting pensions. And Bobbie, I think the work that you're doing on the communication side and the changes to the website are also really important for everybody to have more access to information, bringing more transparency to the work

that AFE does. Of course, I can't move forward without thanking Malou and Bhebs back in the office who keep this whole train running.
The chapter coordinators, all the other people who are very active in supporting AFE, it's really important work and I know that the membership is very grateful for the work all of you do.

BPMSD's Report

This report covers health insurance and pension, provides additional information on both, and is available in the Members Only section of the AFE-ADB.org website.

Other Business and Discussion

JGV: I thank Logee Tiamson very much for photographing the events that we have.

Hock-Chye Ong: Is it customary here to give a word of thanks to Steve and his three angels. What a wonderful job you did in 2024. It's volunteer work and you guys put your own time and effort into this for us. We thank you and can I show a round of applause just for Steve and his three angels. **SPG:** Thank you; that applause really is deserved by the three ladies here. **JGV:** Steve does a great job of backstopping us, that I can assure you.

Ulf Freiwald (UF): A question for Bobbie: Is the website still expected by 2025? **TSM:** We're almost finished. Maybe within the next 2-3 months we will be able to send it to all the chapter coordinators. I appeal to all our chapters to send us more updated photos and events so that your pages will all be updated.

UF: If Jill chooses not to run again, it's our responsibility to find someone suitable to replace her. We'd be happy to have her continue forever. **JGV:** I am happy to continue to assist AFE, but I would like to have somebody take over the helm. Thank you very much for your support and anybody who's interested in stepping in to assist AFE, I can tell you what a pleasure it is to work with these wonderful people. It really is a joy. **SPG:** Let's all redouble our efforts at identifying people who are interested in succeeding her in this position with the commitment.

UF: Thank you, Mr. Chairman, that you will again be our top boss. You're doing a fantastic job, and we really appreciate it. **SPG:** Well, thank you. But of course, this position is an elected position as well, so if other people are interested in this, I don't view this as a birthright.

Richard Vokes (Europe Chapter Co-coordinator): From the chapter point of view, the subsidy and the new subsidy system are both good. Having Joy as our Treasurer take over looking after the payments is going to be a big help to us. It would be good to have a more detailed income–expenditure statement, partly in the interest of transparency and to see how well the dues increase has helped and sustained the organization. **JMV:** Thank you. Will do.

Speaker (?): Does the president of AFE–ADB need to be a retiree? Can it be a former employee? **JGV:** The *Bylaws* do not stipulate that the president has to be a pensioner.

As we move to extend the ExCom, there will be positions that would not have to be in Manila. For the core positions, you have to be at ADB because if you're not there then you're not visible. We're also assisting ADB to protect our benefits. And we should be spending more time coordinating with the Staff Council. Staff are also the future retirees who know what they want.



SPG: The future is always uncertain, as ADB navigates the new political realities that we're seeing globally, ADB's balance sheet will come under increasing pressure from donors. Aid programs in many OECD countries are coming under great pressure. ADB could require austerity measures looking very seriously at expenditures.

As Jill said, while lots of things can be done remotely, I don't think anything substitutes for being there in person regularly. That does require some significant residency in Manila and the ability to be in the office with some regularity because there is no substitute for that kind of physical presence.

I wouldn't be surprised if ADB had to look seriously at its balance sheet and its expenditures in the future. It's very easy to cut things that seem optional or generous. If we're not physically present, it will be much harder to push back against any of that.

Kazu Sakai (Japan Chapter Coordinator): Two questions: first, each year how many new members do we get versus how many are leaving ADB in that year? Do we have data on this? Second is an observation. The Directory of AFE–ADB still has some names of deceased persons. BPMSD provides the names of deceased pensioners, but not of surviving spouses or nonpensioners. What should we do about this?

SPG: Thank you, Kazu. On your second point, we really rely on the chapter coordinators to provide that information. On the first point, attracting new members is partly a function of AFE being able to be present during retirement briefings of staff that are retiring.

JGV: Invitations to join AFE are much less compelling than us participating in the seminars, physically in person with staff that are retiring, having conversations with them directly. Nothing substitutes for that. I think that is a large part of why we've seen an increase in the number of members who left and joined AFE.

Before COVID, about 40% joined us. In comparison with similar organizations, that's about par with World Bank, IMF, and others. We have the data to update the figure and will take a look at that.

Regarding news of deceased members, any suggestions are more than welcome as we rely on ADB for pensioners' death reports and on chapters and members for others.

Arjun Goswami: First, thanks a lot for organizing things here. It's great to see people after a couple of years looking younger, sharper, better. Steve, you've said rightly that there's going to be balance sheet pressure on the ADB. I think that people have to be present in Manila to really sense where that beat is going.

The first part of my question is, are you sensing a return to a problem we had some years ago where the



management of the ADB tried to cut pensions? And if we are, we will need an alliance as we did last time with the Staff Association. Are we tight with the Staff Association on that? The second part of my question is, if the nature of pensions has changed, are you sensing the same level of commitment from the Staff Association to back AFE as we've had in the past?

SPG: About the first point, I think that everybody's memory is pretty fresh about that last episode. Quite a few people in BPMSD and on staff were around when that happened. And it didn't go particularly well from a Management perspective. I would be surprised if that happened again. On health insurance, maybe there'd be another incentive for them to look at that.

JGV: Thank you, Arjun. First, it's going to be a little while before we know how the wind blows in terms of ADB's new President. I think we know how the wind is going to blow in terms of the capitals. Over the years, the terms of the pensions of new hires have changed and have been downgraded in a way. Many of us are very lucky that we retired when pensions were more generous.

In terms of the Staff Association, they've been busy and the work at ADB has become more intense, not less. However, at a meeting with Cigna and BPMSD I sat beside the chair of Staff Council and it appeared that they would like to spend more time collaborating.

Adjournment

Chairman Steven Groff adjourned the 39th Annual Meeting of the Association of Former Employees of the Asian Development Bank at 4:18 pm Milan time. ■

Join the AFE-ADB HQ Facebook page for up-to-date information. This page is for members and spouses/partners only.

Participants

The following list includes 214 members and accompanying persons who registered in person at the Annual Meeting and the Cocktails. The list may be incomplete and does not include ADB staff.

Australia

Peter and Ngoc-Chan Carroll
Phillips Young

Austria

Angelita and Reinhard Bildstein
Ulf and Monique Freiwald
Cuong Minh Nguyen

Canada

Angelita Celestino
Ernesto Flores
Estrella Flores

Egypt

Loida Julieta Sehgal

Finland

Robert Wihtol

France

Christophe Gautrot
Patrick Pillon

Germany

Akiko Bücher
Thomas and Esterliza Bieling

India

Arjun and Ruchira Lahiri Goswami
Arvind Mathur

Indonesia

Dimiyati Nangju and Siti Nur Aisyiyah
Januar and Meiti Amariyati Hakim
Kus Hardjanti and Stibniati Soeria Amatdja
Olly and Ratih Kasumarini Norojono
Rochana and Juanita Soerakoesoemah

Ireland

Marie Anne Birken and Paul Clegg

Italy

Giacomo Rambaldi and Manuela Biesuz

Japan

Hirose Atsuko
 Toshimasa Dojima
 Seiji Kojima
 Ayumi Konishi
 Kazu and Makiko Sakai
 Kunio and Ellen Senga

Malaysia

Hock-Chye Ong

New Zealand

Gambhir Bhatta

Philippines

Ma. Imelda and Roberto Abao
 Annabelle Abello
 Teresita Ablaza and Maria Clarita Rollom
 Ma. Cecilia Amparo
 Maria Theresa Andrade
 Milagros Antonio
 Flordeliza and Arthur Asistin
 Sunde and Jean Casi Aquino
 Francois and Maribel Ausseil
 Maria Nieva and Juanito Baguisa
 Rebecca and Ma. Rica Balbago
 Maria Luisa and Alice Baleva
 Reginald Baleva
 Eduardo Bernardo
 Veminda Bernardo
 Ma. Antoniette Bihis
 Honorina Borja
 Teresita Capati
 Cynthia Carreon
 Ana May and Coleen Anne Chua
 Generosa Cordova and Ma. Eloisa Pineda
 Marcela Leonila De La Merced
 Marissa and Genevieve Del Castillo
 Sylvia and Alain Dick
 Ma. Helen Eborá
 Cecilia Empeño and Gregorio Eco Andes, Jr
 Marissa Espiritu and Astrid Ibay
 Ian and Jean Susan Gill
 Asuncion Gregorios and Patricia Molina
 Stephen and Marites Groff
 Peter and Emerita Hanton
 Ma. Victoria and Earl Harder
 Veronica Gladly Hari
 Consuelo Javier
 Eileen Juntado
 Ivette and Johanna Marie Labitoria
 Lydia Lerum and Karen Andes

Angelina Licup
 Geraldine Ligeralde
 Cristina Liwag
 Ma. Purificacion Liwanag
 Precinia Lizarondo
 Nerissa Loria
 Maria Aurora Ludovico
 Manolo Macariola
 Maria Rosalie Magno
 Alfredo Jr. and Violeta Manay
 Cynthia Martinez
 Robert and Cecilia May
 Natividad Medina
 Rosemari and Roberto Misa
 Susan Moser
 Elizabeth Montaniel
 Teresa and Rolando Montesa
 Carolina Navarro
 Gemma Naviza
 Marian Cynthia Orendain
 Josephine and Victor Orense
 Catherine Pacifico and Paolo Sason
 Ma. Victoria Isabel Pantaleon
 Daniele Ponzi
 Rebecca and Bonifacio Regis
 Evangelista and Raoul Joseph Bautista Relato
 James and Diana Rockett
 Leodegario and Jocelyn Saet
 Avonechith Noy Siackhachanh and Richard
 Supangang
 Robert Jr. and Antonia Siy
 Hans-Juergen Springer and Elizabeth Reyes
 Regina Sy and Judy Vermundo
 Evelyn and Elpidio Talja
 Ma. Dolores Tejada
 Eulogio Jr. Tiamson
 Queenie Elaine Tiamson and Necil Marfil
 Luz and Noel Tolarbas
 Maritess and Michaela Theresa Torres
 Jocelyn Tubadeza
 Gina Marie Umali
 Eufracia Vical
 Jill Gale de Villa
 Joy Macaisa-Viray and Vencer Viray
 Teresa Yabut
 Liping Zheng

Sweden

Ingrid Holfelt

Taipei, China

Yu Lan Feng

United Kingdom

Celita Janyna Rhor
Richard and Susan Vokes

United States

Nelia Abarientos and Elizabeth Legaspi
Carmelita Aquilizan
Angel Calilap and Tobias Grad
Evelyn De Leon and Anabelle Duterte
Margie Ebeo
Ruth and Silverio Esmilio
Marco and Arlyn Gigi Gatti
Maria Carmencita Goss
Cecille and Serge Gregory
Pura Gutierrez
Florecita Flores and Aida Miranda-Calilap
Rosario Francisco
Aurora Marino and Valerie Calilap
Elenita and Mario Mignini
David and Georgia McCauley
Noemi Nazario and Nema Lintag
Maria Rosario Ledonio and Donal O’Buckley
Benedicta Oliveros
Y-Chie Primo and Princess Loralie Valdez
Florence Rafulowitz and Rita Labaclado Morabor
May Seron-Tigas
Severina Vibar and Emelita Valentino
Nena Villena-Tañedo

Uzbekistan

Mukhtor Muzaffarovich and Firuza Malikovna
Khamudkhanov

Official ADB and Italy Functions

The **Opening Ceremonies** performances were absolutely spectacular. The theme was “Sharing Experience, Building Tomorrow.” President Kanda spoke about ADB’s investments in the next several years. See <https://www.adb.org/annual-meeting/2025/highlights> for a video summarizing the meeting.

Italy’s reception had limited attendance and included some exceptional operatic singing at the famous La Scala theater.

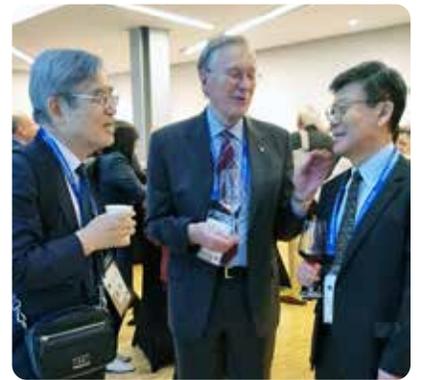
ADB’s President’s Reception was in the huge main area of the convention center, with ample food and drink.

Tours provided as part of the experience were limited in scope and attendance, with a tour of the city of a few hours and, at the Allianz-Mico Convention Center, wine tasting and cooking classes. Most members arranged for their own tours before and after the meeting.

The final event featured ample good food, drink, and cultural performances giving a taste (literally and figuratively) of next year in **Uzbekistan**—the 2026 annual meetings will be held in **Samarkand**. ■

AFE Cocktails









Chapter News

Canada

Bruce Murray (ADB 1980–2007)



The AFE Canada get-togethers in Toronto, Ottawa, Vancouver, and Vancouver Islands are scheduled for the second half of 2025. A write-up was circulated to all members covering: (1) developments in AFE, including health and pension matters and adoption

of the revised *AFE Bylaws*; (2) developments in ADB, including President Masato Kanda assuming office and ADB providing almost \$40 billion for development across the Asia Pacific Region in 2024; (3) ADB and Canada; (4) ADB's Regional Economic Outlook and implications of tariffs and disruptions to trade; (5) ADB and the Philippines; and (v) ADB colleagues and spouses who have passed away.

The write-up also covered books published by AFEers

- Indigo/Chapters organized a book conversation and signing event in Vancouver for Ian Gill and his book, *Searching for Billie*;
- M. G. Quibria and Albab Akanda edited *The Elgar Companion to the Asian Development Bank* (p. 33);
- Shiladitya (Shilo) Chatterjee published *Inclusive Economic Growth in India: Inducing Prosperity and Ending Deprivations* (p. 31); and
- Rajat Nag published *From Here to Denmark: The Importance of Institutions for Good Governance* (p. 32–33).

(Ed: More information is available in the People, Places, and Passages section of this AFE News.)

During the first half of 2025, I emailed several new members of the AFE-Canada chapter, welcoming them and covering, among other things, the nontaxation of ADB pensions for residents of Canada. On 22 May 2025 Richard Bolt, Bill Fraser, Lew Hayashi, John Kuiper, Takao Watanabe, and I enjoyed lunch at a Malaysian restaurant, renewing friendships and witnessing the signing of the ADB Pension Eligibility Certificate.



Toronto's Nida Rodrigo sent images of the 27 July gathering at Lindy and Mike Trabulsi's condo and the year-end gathering planned for 7 November. ■

People, Places, and Passages

The Heritage of George Town

Eustace Anthony Nonis (ADB 1972–1998)

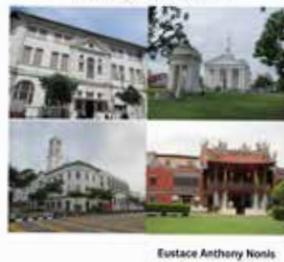


*Ed: Eustace Anthony Nonis is the former treasurer, president, and now a patron of the Penang Eurasian Association (PEA). In 2022, he published *George Town, A World Heritage Site*. The 158-page book is a collection of 133 historical attractions in George Town, which he photographed. The book is available at the PEA office, Kelawai Road, Pulau Tikus, George Town. This is a brief introduction to his beloved town.*

British Arrival. In 1786, a British trader named Captain Francis Light landed on Penang, an island off the northwestern coast of Malaya. He started a settlement on the island and named it George Town, after George III, the king of England. Very quickly, the town began to grow, as other traders arrived and settled. Ships from around the region and from Europe began to call at Penang.

The regional ships brought valuable spices like nutmegs, mace, pepper, cloves, and cinnamon as well as copra and sugarcane, to be reshipped to various parts of Europe. Ships from Europe brought consumer goods and products to Penang for distribution throughout the region.

As trade increased, the population of George Town increased. In 1848, large tin ore deposits were found in Malaya. This was the start of great prosperity for George Town, as tin exports began to be shipped out from Penang port. Migrant workers from South China arrived to work in the tin industry. They built clan jetties where they lived and later constructed clan houses and temples in the town.



Eustace Anthony Nonis

In 1900, rubber was discovered and rubber trees were grown in various estates in Malaya. Large quantities of rubber were exported through

Penang port. Penang City Hall, b. 1903, also called the White House.

Migrant workers from South India arrived to work in the rubber industry. With tin and rubber as pillars of the economy, George Town experienced boom times. New and beautiful colonial-style buildings were constructed during this time.

War and Rebuilding. Good times came to an abrupt end in 1941, when Japanese warplanes arrived and dropped bombs all over the town. World War II reached Penang, which came under Japanese occupation until 1945, when the town was once again bombed, this time by Allied American warplanes. The war ended shortly thereafter and a period of repair and rebuilding followed.

Despite the bombings, the buildings in George Town fortunately suffered minimum damage. Life in the town resumed, but at a much slower pace. The town was left intact, as new houses and buildings were constructed in other parts of Penang island.

World Heritage with a Difference. Against this background, the United Nations Educational, Scientific and Cultural Organization (UNESCO) issued a joint inscription on 7 July 2018 making Malacca and George Town a World Heritage Site. This was based on their Outstanding



Penang City Hall, b. 1903, also called the White House.



The Queen Victoria Memorial Clock Tower, also known as the Jubilee Clock Tower. Initiated in 1897 by the municipal government of Penang, it was funded by the Chinese business magnate [Cheah Chen Eok](#), who had offered to build a memorial clock tower to commemorate the queen's diamond jubilee. for the occasion. Constructed 1900–1902.

Universal Value of Cultural Diversity, embodied and embedded in living and built heritage.

What makes the George Town site different from other World Heritage Sites is that a small area of 259 hectares (or about 320 soccer fields) hosts 5,000 colonial-era buildings and 40 places of worship. The buildings have various types of beautiful architecture: Victorian, Edwardian Baroque, Palladian, Neoclassical, Art Deco, Brutalist, and Straits Eclectic. People live and work in these buildings, thus making it a living site. Traditional tradesmen such as joss stick makers, songkok (a Malaysian cap) makers, shoemakers, tailors, rattan crafters, and trishaw makers still carry out their trade inside the site. The places of worship in George Town include churches, mosques, Indian temples, and Chinese temples, with clan houses maintained by Cantonese, Hokkien, Hakka, Teochew, and Hainanese peoples. Nowhere else in the world can a Christian Church, a Chinese Temple, an Indian Temple, and a Muslim Mosque be found along the same street just meters away from one another.

Visitors can stay in George Town itself as there are good hotels, ranging from five-star establishments to budget lodgings. Visitors will find, as they wander around the town, that George Town is a place they can explore for days and yet not see all that the town has to offer.

Another difference with other World Heritage Sites is that George Town is easily accessible. The international airport in Penang is only 40 minutes from the town. Roads and railways link George Town to Kuala Lumpur and Singapore in the south and Bangkok in the north. An international cruise terminal allows ships to dock within the site itself. On disembarking from a ship, visitors are surrounded by interesting buildings, telling a colonial-era history.



One of many interesting colonial-era buildings.



Kapitan Keling Mosque, built in the 19th century by Indian Muslim traders and renovated in 1930.



Detail on the roof of the Goddess of Mercy Temple (aka Kuan Im Teng or Kong Hock Keon) built in 1728—the oldest Buddhist temple in Penang.



A sidewalk walk way of one of the restored rows of shop houses.

As a bonus, visitors can enjoy the sunny beaches along the northern coastline of Penang or ride in a funicular railway car up to Penang Hills, 833 meters (2,733 feet) above sea level. There they can visit a biosphere reserve, recognized by UNESCO and listed in the World Network of biosphere reserves. And of course, a visit will not be complete without savoring Malaysian cuisine, recognized throughout the country and beyond, as best prepared in Penang. ■

Visita Iglesia in Laguna

Ophelia Corazon A. Iriberry (ADB 1989–2012)



I was with the East Group for 20 years before moving to the North Group, but am always a happy joiner of the East Group activities.

Visita Iglesia (which means *Church Visit* in Spanish) is a cherished Lenten Filipino tradition where Roman Catholics visit 7 (sometimes 14) churches. At each church, devotees meditate, pray, and reflect on the Stations of the Cross, commemorating Jesus Christ's passion and death.

Author at Our Lady of Lourdes Parish Church, San Pedro, San Pablo, Laguna.

Visita Iglesia is normally done on Maundy (Holy) Thursday or Good Friday. As the AFE–ADB East Sector group members are expected to be observing their own individual traditions during the Holy Week, the group coordinators, Mayette Domingo and Luz Tolarbas, scheduled the Visita Iglesia on 3 April, 2 weeks earlier than Holy Week. In keeping with the Jubilee Year 2025, AFE–East Sector Group also used the opportunity to do the pilgrimage to visit Jubilee churches. (A Jubilee Church in the Roman Catholic tradition is a church designated as a special place for celebrating a Holy, or Jubilee, Year—a special year of forgiveness and reconciliation, rooted in biblical tradition and observed every 25 years.) The Jubilee churches are gathering points for pilgrims and serve as places of spiritual renewal and grace. According to the late Pope Francis, pilgrimage is a fundamental element of every Jubilee event. Setting out on a journey is traditionally associated with the human quest for meaning in life.

Gathering. The 19 AFE–East Sector Group members who joined the Visita Iglesia in Laguna were assigned to two vans. The first started from QPlaza Cainta and the second from ADB. The vans met at the Petron gasoline station at McKinley Road in Taguig. There, the pilgrimage kits were distributed.

They included the Pilgrim Prayer booklet, Pilgrim’s Card, crucifix pendant, holy water bottle, and a candle in a bottle; snacks, and water were provided.



Pilgrim’s kit.

7 Laguna Churches. The group proceeded in convoy to the first church, Our Lady of Lourdes Parish Church in San Pedro, Laguna, which was about half an hour travel time (23 kilometers [km]). A regular daily mass had just started, making our Visita Iglesia more meaningful. After the mass, we performed the pilgrim’s prayer rituals—the Pilgrim Prayer of the church and two Stations of the Cross prayers. Then, of course, we took pictures individually and in groups and had our Pilgrim’s Cards stamped at the church office.

The next church, the Diocesan Shrine of Jesus in the Holy Sepulchre, was also in San Pedro, about 10 minutes away. There we observed the same rituals and continued to do so at each church we visited.

Our third stop was at Sta. Rosa de Lima Parish in Sta Rosa, Laguna, almost a 1-hour drive and the fourth was the Cathedral Parish of Saint Paul the First Hermit in San Pablo, Laguna, which was more than an hour’s drive (approximately 76 km). After the rituals were completed, we were told that the cathedral office was closed and would open only at 1:00 pm. While we had some snacks to nibble along the way,



Participants at Saints Joaquin and Anne Parish Church, Liliw, Laguna: L-R, 1st row, Rose Misa, Eva Perez, Lina Ledesma, Cely Templo, Nightingale Dy; 2nd row, France Arceo, Luz Garcia, Oskee Nuñez, Au Pulusan, Mayette Domingo, Dory Catura, Luz Tolarbas, Ophie Iriberrí; 3rd row, Marison Donato, Cecille Empeño, Olive Nuestro, Tessa Andrade, Letty Ignacio, and Yoly Leones.

because of the long drive, the long wait for the Pilgrim’s Cards to be stamped, and the scorching summer heat, everyone was starving and looking forward to a good lunch. So, we went to Casa San Pablo Restaurant, a few blocks from the Cathedral, for our eagerly anticipated lunch. The food was good and had been preordered, but due to miscommunication some of it was not ready, including the food for the drivers.

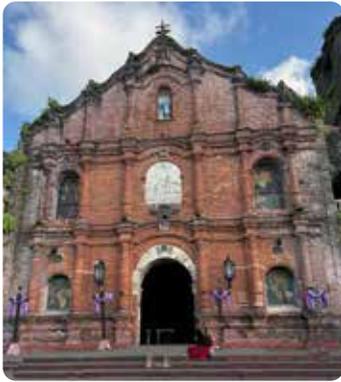
After our late lunch, we headed to St. John the Baptist Parish in Liliw, Laguna, which was



Lunch at Casa San Pablo.

about a 20-minute drive (19 km) away. Due to delays at the restaurant, we had to forego driving to the University of the Philippines Los Baños to visit the Diocesan Shrine of St. Therese of the Child Jesus as the final pilgrimage church.

Photo Finish. Mayette and Luz, and members familiar with the Laguna area looked for two alternate pilgrim churches in order to complete the seven-church Visita Iglesia. With the aid of Waze and Google Maps, we proceed to Saints Joachim and Anne Parish Church, also in Liliw, but about 25 minutes from St. John the Baptist Church, as our sixth pilgrim church. After completing all the rituals and while waiting for our Pilgrim’s Cards to be stamped, we asked the parish priest what was the nearest pilgrim church we could visit to ensure that we could complete the seven churches and our Pilgrim’s Cards would be stamped before 5 pm closing time. He advised us to go to the Diocesan Shrine of St. Anthony of Padua in Pila, Laguna, a National Shrine that was about 15 minutes away. Since it was



Saint John the Baptist Church, Liliw, Laguna. The first wooden church on this site was built in 1612, to be replaced by a concrete church in 1635. Over the years, the church experienced significant damage, including from the 1880 earthquake and a fire in 1898, but it was promptly repaired. The church's architecture, particularly its use of red clay bricks for its walls, façade, and belfry, is a distinctive feature.

already 4:55 pm, Luz and France called the office staff at the shrine and asked if they could wait for us before closing the office—they readily agreed. We all heaved a sigh of relief that we were able to complete the Visita Iglesia. All is well that ends well and everybody was happy.



Pilgrim's card stamped.

As we were running late, we had to skip *merienda* and *pasalubong* shopping in Liliw, Laguna and buko pie shopping at The Original *Buko* Pie in Los Baños and head home to Manila, most of us arriving at about 10 pm. No matter the distance, we all felt blessed, having enjoyed visiting seven beautiful churches. The trip was a wonderful opportunity to reconnect with some AFE–ADB East Group members. The happy faces in the pictures made the trip a memory for keeps. ■

Trade Reset and Central Banking

Ajay Sagar (ADB 2001–2015)



Ed: An edited version of this opinion piece titled "Central Banks Prepare For An Age Of Trade Uncertainty" was published in Business Standard newspaper and an edited version is provided here with permission.

Tariff Disorder. The real intent of recent steep trade-related tariffs by the United States (US) is not just fiscal: it seeks to set up a new economic order. Starting with a trade reset, a correction has commenced that is global and not nation-specific. The new world economic order is still emerging. It will have unpredictable

consequences with no clarity as to what that will entail. Many central banks are considering a variety of options to handle the evolving complex and dynamic situation for discovering the new normal.

The shape and structure of the global economic order will change, with no principles or rules having yet evolved. It is now clear that the tariff shock is designed to restructure and redirect the trading patterns and check deficits. Two nations stand out for trade-driven imbalances—the US with a large deficit and the People's Republic of China with a large surplus, in the region of \$1 trillion each. Globally, each nation has a unique trade and current account imbalance situation. And that is going to be reset with the emerging economic and trade order, a caveat being that the pattern of trade needs to deliver prosperity, be mutually beneficial, and be sustainable.

A number of countries have expressed their intent to relook at their trade with the US; that will have global ramifications. Options suggested including zero-for-zero tariffs, buying US products in return, or not retaliating with counter levies. Mutually beneficial bilateral trade and investment arrangements will take precedence. Rebalancing will impact existing arrangements as a new trading pattern emerges. The big shake up in the offing is creating uncertainty. Alongside central banks, multilateral financial institutions, viz the International Monetary Fund (IMF) and Asian Development Bank, have work to do. The Basel-based Bank for International Settlements is ascertaining impacts using net invoice currency-weighted exchange rates alongside trade-weighted exchange rates.

Unbalanced trade patterns, irrational consumer exuberance, and moving factories offshore for profit maximization while ignoring social dimensions are seen as culprits, where bad economics overtook good. Tariffs are being driven by all or a combination of fiscal, current account, and trade deficits with emphasis on bilateral trade deficits, fixed exchange rates, balance of payments, livelihoods, country demographics, aging societies, large-scale migration, and sustainability related goals. The credibility and ideology of existing trade-driven currency reserve accumulation arrangements and sovereign wealth funds' offshore investments have been questioned.

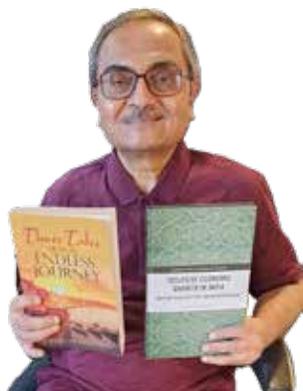
Reordering? Are country banking and financial systems geared for this? Countries will now aim for some form of trade-determined equilibrium. There will be sovereign credit rating implications, both positive and negative, linked to individual country circumstances, offshore trade patterns: trade deficits or surpluses, current account balances, fiscal situations, the nature of reliance on foreign suppliers, tightening financial conditions, capital flows, external financing, adequacy of currency reserves, and changing consumer sentiment. The US recently lost its last triple-A credit rating after a downgrade by Moody's.

Will US dollar hegemony be affected? Will trade reset impact global financial stability and currency exchange rates? These are moot questions until revised trading and investment patterns emerge. Outcomes may not be limited to payment and settlement patterns, reliance on fixed exchange rates, investment patterns, liquidity, discretionary consumer spending, local manufacturing boosts, an eye on the composition, adequacy, and quality of currency reserves, how savings are invested, and migration-based remittances. In recent years, gold has made inroads as an incremental component of country currency reserves. Economists have predicted gross domestic product (GDP) growth risks, driven by reduced spending and lower trade volumes. The IMF has revised downwards its 2025 world GDP forecast to 2.8% from 3.3% in 2024.

Central banks will be cautiously looking for vulnerabilities in the financial system deciphering the intersection point between trade reset and monetary policy. India's domestic manufacturing vision (except for reliance on necessary energy and defense imports) and self-sufficiency driven agriculture policy will go in its favor. Macro prudential outcomes that are in the public interest will take precedence over micro prudential outcomes. India's soft power and desired influence is likely to gain in this equation. The Reserve Bank of India's monetary policy during disinflation momentum, trade reset, cross-border collaboration, and reserve accumulation stance will be keenly watched by the global south. Central banking will take a center stage. ■

Tales Across Time

Shiladitya Chatterjee (ADB 1994–2011)



Ed: Our India Chapter Coordinator Shiladitya Chatterjee, has been busy writing both novels and technical works: he has published at least 8 works. Here is a sample of two, with excerpts from online information about two very different books. Information about the books is gleaned from Shilo and the Internet.

Three Tales from an *Endless Journey*, published by Partridge India in 2020, comprises a trilogy of stories from widely different periods of time.

The first is set in ancient India, in the fictional kingdom of Thaneshwar whose nobility is engaged in advancing altruistic living for its citizens but faces an existential threat from a

sinister adversary, whose defeat is the protagonist's main task. The second takes place in the near contemporary India of the 1970s where a young woman civil servant appears in a district for her training and is immediately immersed in its difficult problems and dangerous and volatile environment. The backdrop of the last is the future India of the 2050s where a Japanese woman undertakes a journey to India across the Himalayas in pursuit of both a public mission for peace in Asia as well as a secret personal quest.

The three stories deal with the similarity of choices faced by humanity in every epoch and age that requires resolution according to its best principled judgments and prevailing values and philosophies. The stories also discuss the continuing quest of individuals over the ages to overcome their fragile existence by immersing themselves in strengthening the future of humankind.

Inclusive Economic Growth in India: Inducing Prosperity and Ending Deprivations, published in 2024 by Routledge London and New York, Routledge Studies in Development Economics, is available on Kindle and in hard copy from Amazon.

In this book, Chatterjee discusses India's economic strengths and weaknesses and its progress towards inclusive growth by providing an overview of the Indian economy, its future challenges, and current policy strategies.

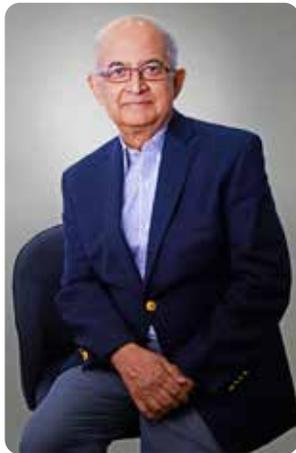
Chatterjee's overview of the economy touches on its historical, geographical, and socio-political context. Considering the factors that contribute to its current growth such as India's low dependency ratio, vast internal market, and growing private sector and entrepreneurial class, he argues that inclusive growth rests, among other things, on agricultural transformation and targeted policies that address the needs of medium, small, and microenterprises (MSMEs), which dominate industry and constitute the majority of the informal and services economy, as well as interventions directed at social groups and geographical regions falling behind.

Benchmarking India's progress on achieving the Sustainable Development Goals (SDGs), this book closes by advancing policy options to address various inequities and deprivations including social inequalities, in particular the issues of ethnic division, gender, and caste, going beyond the blunt instrument of affirmative action.

The author, who served at the state and central levels of the Indian government and ADB, presents the pressing issues of inclusive growth in India in an accessible volume, one of interest to development economists, researchers in development studies and inclusive growth, as well as policy makers. **Shiladitya Chatterjee** is currently visiting senior fellow at the Institute for Studies in Industrial Development, New Delhi and the president of the Global Forum for Sustainable Rural Development. ■

From Here to Denmark

Rajat M. Nag (ADB 1986–2013) and Harinder S. Kohli



From Here to Denmark: The Importance of Institutions for Good Governance, published by Oxford University Press in 2023, investigates governance issues and impacts.

Neither “Here” nor “Denmark” refer to any actual places. “Here” is a hypothetical construct of a place where governance is poor, rule of law is not respected, and justice is delayed and often denied. People Here suffer from serious “unfreedoms”: lack of freedom

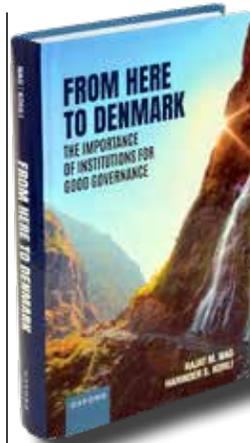
from want, from violence, from injustice. “Denmark” on the other hand is another hypothetical construct where freedom reigns, justice prevails, people live in peace and security under the rule of law, and they are treated fairly and with dignity by their fellow citizens and their governments. People in Denmark also enjoy high incomes and a good quality of life. People Here do not. Quite obviously, Denmark is the place to be. Here is not.

How does a society go from Here to Denmark? There are many factors at play, but good governance is a necessary condition. How does a society achieve good governance? Through strong, inclusive institutions. “Institutions rule” is the mantra. But how does a society build such institutions? That is the focus of our book.

In a fundamental sense, institutions are rules—formal and informal—guiding social interactions. Two key features of any definition of institutions are (1) the constraints, and (2) the enforcement arrangements. Members of a society, governors and governed alike, have constraints placed on their behavior by society for its overall good. The constraints evolve over time, reflecting the history, culture, and politics of a society.

But who writes the rules defining the constraints and the enforcement arrangements to begin with? Immediately, politics enters the picture. Politics matters. Obviously, deciding on a particular law and enforcing it is a matter of interaction and political bargaining between the various actors in a society.

A key aspect of this bargaining process is the unequal distribution of power in society. How well and how fairly institutions function crucially depends on how successfully



the decision makers, the elites, and other groups bargain, which in turn is determined by the relative power of the actors, their ability to influence others through control over resources, threats of violence, etc.

The rules sometimes become formalized and sometimes not, but they essentially become the rules of engagement in society. Formal constraints, codified in a country’s constitution, laws, rules, and regulations, are critically important, but that’s only a necessary

condition, but not a sufficient one. The key challenge is in their enforcement, otherwise the formal rules are just “ink on paper.”

This is where informal institutions come in: they can be generally accepted norms and conventions of behavior, even if they are not formally articulated in any legal provisions. Institutions—both formal and informal—are pivotal in delivering good governance. The effectiveness of formal institutions often hinges on the strength and alignment of informal institutions. Well-crafted laws, for instance, may fail in practice if societal norms do not support their implementation.

Institutions cannot thus be built as a copy–paste exercise of so called “best practices” elsewhere. Local norms and culture matter. Denmark cannot simply be transplanted on Here. We highlight the **critical role of human capital—education and health**—in building strong institutions. An educated and healthy populace is better equipped to participate actively in the governance processes, demand accountability, and uphold the rule of law. **Citizen participation** ensures that institutions remain responsive to the needs of the people, fostering trust and legitimacy.

From Here to Denmark examines the historical trajectories of several countries—Denmark (the country itself), Great Britain, Japan, the Republic of Korea, Botswana, and Uruguay, as examples of countries that have successfully transitioned towards better governance. While each country’s path to inclusive institutions has been unique, and each has moved at a different speed reflecting its own initial conditions and social structures and norms, developing strong human capital and ensuring effective community participation were found to be common factors in each case.

We also emphasize the importance of a **synergistic relationship between the state, markets, and community** in building robust, inclusive institutions to achieve good governance. The state is responsible for providing security and justice, markets drive economic growth, and communities foster social cohesion. When these three travelers on the journey to Denmark walk in

tandem, leaving no one behind but also serving as a check on the other two, they create an environment conducive to good governance and sustainable development.

Undoubtedly, the journey from Here to Denmark will neither be easy nor quick. Given each country's distinct political and social milieu, and its own historical experiences, each will have to find its own way. There is no easy blueprint, no silver bullet.

But history also tells us that the arc of the journey does bend towards Denmark, and we end the book with the hope that each country will indeed, paraphrasing Tagore, "awake into that heaven of freedom . . . where the mind is without fear and the head is held high."

Available on Amazon.com and Oxford University Press:
<https://global.oup.com/academic/product/from-here-to-denmark-9780198893103> ■

Elgar Companion to ADB

M.G. Quibria (ADB 1984–2006) and Albab Akanda (ADB 1987–2009)

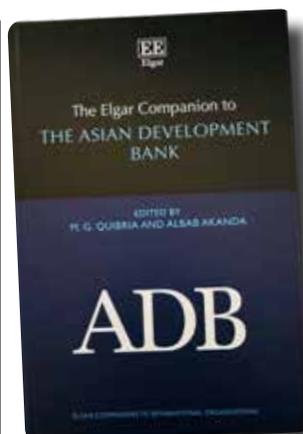


In a world of shifting global power, climate urgency, and fast-changing regional dynamics, the Asian Development Bank (ADB) remains a major force in shaping Asia's economic

and social trajectory. *The Elgar Companion to the Asian Development Bank* (Edward Elgar Publishing, 2024), arrives at a pivotal moment—offering a panoramic look at how the Bank has evolved, where it has succeeded, and what challenges lie ahead.

The 330-page Companion gathers contributions from development scholars, former ADB officials, and development practitioners to provide an informed, multifaceted portrait of the institution. Edited by M.G. Quibria and Albab Akanda, the book is designed to be both a gateway for those new to ADB and a thought-provoking resource for policymakers, researchers, and seasoned development professionals.

Since its establishment in 1966, ADB has been central to Asia's growth story, financing infrastructure, supporting



reforms, and fostering regional cooperation. But the landscape is shifting. The rise of alternative lenders like the Asian Infrastructure Investment Bank, the reach of China's Belt and Road Initiative, the climate crisis, and technological disruption are redefining what "development" means. This Companion examines these pressures and how ADB is responding—situating its story within a rapidly evolving, multipolar world.

The book's nearly 30 chapters explore topics ranging from agricultural transformation and megacity governance to digital connectivity and post-pandemic recovery. Several essays focus on climate adaptation and disaster risk management, evaluating whether ADB's financial tools and policy frameworks are fit for an era of extreme weather and environmental stress. Others tackle gender equality, education, and social inclusion—areas increasingly recognized as critical to building resilience.

The authors also look inward at the Bank itself: its governance, professional expertise, and the need to sharpen its comparative advantage. Private sector development, accountability mechanisms, and regional cooperation are examined through a critical but constructive lens.

What makes this volume stand out is its forward-looking stance. Rather than simply recording ADB's past, it asks how the Bank can adapt to 21st-century realities: balancing its infrastructure legacy with new demands for climate resilience, social equity, and technological readiness. The essays acknowledge the Bank's achievements but also point to areas where reform is overdue.

In today's crowded development landscape—with overlapping institutional mandates, geopolitical competition, and rising expectations for transparency—ADB must continually reimagine its role. The contributors suggest that its success will depend on integrating financial expertise with institutional innovation, local knowledge, and partnerships that cut across sectors and borders.

Accessible yet substantial, *The Elgar Companion to the Asian Development Bank* offers both historical grounding and strategic insights. For students of economics, public policy, or international relations, it provides rich case material and debates. For practitioners, it is a guide to understanding how a major multilateral lender operates—and how it might chart its next chapter.

To learn more or to purchase a copy of the book, contact the editors at mgquibria.morgan@gmail.com or albabakanda@gmail.com. ■

South Group Revisits the Palms

Rebecca Regis (ADB 1982–2013)



Planning. In mid-May the AFE Philippines South Group coordinators started sending feelers for a mid-year get-together (G2G) on 10 June and initially had two venues in mind: Acacia Hotel in Alabang, Muntinlupa or Angelfields in Silang, Cavite. Later, Acacia Hotel

was dropped and Ming’s Garden, also in Silang, was proposed for a different view and experience, which is also true for Angelfields that offers fine dining and an animal farm. Carpooling was suggested to lessen the cost.

After another survey, the group decided to hold the G2G at the South Group’s favorite hangout in Alabang—The Palm’s Country Club, where Raquel de Leon is a member. The coordinators arranged an Antipasto Buffet lunch setup and the 20% senior citizen discount to the delight of the 21 members who signed up.

Eat, Chat, Laugh. Starting at 11 am on 10 June 2025, the South Group members trickled into the Continental Room of The Palm’s Country Club, armed with memorable stories and experiences to share. Unending chat and laughter filled the room from 11:00 am to 2:30 pm, truly a day of fun, even as each one feasted



on Italian antipasto until closing time! Midway through the G2G, a message from the Philippines Chapter

Coordinator, Gam de Armas, was read explaining his absence. When the following portion of his message was read: “I thank the *masisipag na* (hard working) Coordinators,” the group added “*at magaganda pa* (and good looking too)”; and started laughing out loud. Gam and Vicki were missed as well as President Jill de Villa and Jo Javier.

We happy retirees chatted about our medical procedures and reimbursement experiences and about our gratefulness to ADB for the gracious retirement benefits, and reminisced about the good old ADB days while helping ourselves endlessly to nuts, fruit, ice cream, and chocolates! *Hanggang sa muli* (until we meet again)... let’s all stay happy and healthy. ■



At the Continental Restaurant, The Palms Country Club, L-r, Seated: Tek Ablaza, Carmen Bontia, Dina Cerrada and Lilia Orzal; standing: Marie Pangilinan, Sheila Bulanhagui, Raquel de Leon, Tina Mariano, Neri Loria, Lita Gamboa, Ellen Reyes, Fe de Leon, Virgie Villaluz, Sundre Aquino, Danny Orzal, Cora Coronel, Becca Regis, Ana Villarama and Jojo Delgado.

Finnish Tradition

Robert Wihtol (ADB 1994–2013)



On 24 July, the ADB Finns met for their summer lunch, a tradition that is now in its 20th year. This time the venue was the home of Heikki Noro, which lies on the shore of Vanajavesi, one of Finland’s largest lakes just over 100 kilometers north of

Helsinki. We enjoyed a sumptuous Finnish summer lunch including salmon, reindeer meat, and kebabs (not very Finnish), topped off with a delicious strawberry cake. And of course we spent the afternoon reminiscing about good times and old friends in Manila and wondering where the world is headed. ■



L-r: Max von Bonsdorff and his wife Annika, Kari Saari, Ari Kalliokoski, Heikki Noro, Sean Crowley, Robert Wihtol, Kirsi Crowley, Jaana Kalliokoski, and Jyrki Wartiovaara.



Heikki Noro's home.

Mama Luz



A security guard walked slowly toward the locker room. Many other guards stopped her, shook her hands warmly, and wished her happy birthday. After 24 years and 5 months at ADB as one of the guards provided by Soliman Security Agency, she had reached retirement age and it was her last day.

Every day when I came to ADB, she had greeted me and others by name—she knew us and her smile and greeting started our days off right. For several years she appeared to have been in pain, but she kept working, kept smiling, knowing who belonged in the building, who didn't.

Although she had called me my name for years, only when I went to the locker room to bid her happy birthday and wish her farewell did I learn her name is Luz. The other guards called her to come out, "Mama Luz, you have a visitor." Perhaps the "Mama" indicates she took care of the other guards as well as us.

Sincere thanks, Luzviminda Andico, for many years of your service to ADB and to each of us; thanks also to the many other guards we pass by daily for keeping us safe, directing visitors, opening our doors when we forget our keys, and all else you do with good grace. ■

Fostering Critical Thinking

Victoria Hoffarth (spouse of Klaus Hoffarth, ADB 1978–2006)



Ed: To honor her late husband and to help boost education in the Philippines, Victoria Hoffarth embarked on a project to advance critical thinking in the country, e.g., by providing tools that teachers can use to themselves understand the need for critical thinking and foster it in their students. She has gathered a board, advisors, friends, and staff to carry the vision forward.



The Klaus Hoffarth Center launch: Advisory Council Members Ludwig Rieder, Nanette Medina, Victoria Bantug Hoffarth, and Paul Hoffarth; Quezon City Mayor Hon. Joy Belmonte; Department of Education Undersecretary Dr. Ronald U. Mendoza; Advisory Council Chair Geert van der Linden (present but not shown: Advisory Council Member Narzalina Lim).

Launching the New Center. The **Klaus Hoffarth Center for Critical Thinking (KHC)** was formally launched in the Klaus Hoffarth Library at Miriam College in Quezon City, Philippines, on 28 August 2025. The KHC is named after her late husband, who spent many years in economic development, including at the Institute of Economic Research in the University of Munster, Germany; the German Ministry of Economic Cooperation; the Asian Development Bank; and the European Bank for Reconstruction and Development.

The KHC was established in **partnership with Miriam College** through the support of alumna Victoria Bantug Hoffarth and her son Paul. The KHC aims to empower the next generation of Filipinos to become engaged, responsible, and questioning citizens capable



Department of Education Undersecretary Mendoza giving the keynote speech at the launch.

of making informed decisions about issues affecting themselves, their communities, and the country. It is anchored on three main pillars—information, education, and political governance.

During the launch, Quezon City Mayor Joy Belmonte delivered the opening remarks, detailing the assistance given to education in the city, and Department of Education Undersecretary Dr. Ronald Mendoza gave the keynote speech, which focused on reforms in the education sector.

KHC Advisory Council member Geert van der Linden noted “With the Philippines facing significant economic, social, and political challenges, we were inspired to create an initiative that could make a meaningful impact.... When there are more questioning minds in the country, more people who do not just accept the way things are, we can contribute to a better future for Philippine society.”

The Klaus Hoffarth Library building was designed by the Leandro V. Locsin partners and located in the Miriam College campus. The library will be the venue for activities such as lectures, debates on critical thinking and good governance; film screenings; storytelling and summer boot camps. It is also envisaged to be a resource center for reference materials and literature on critical thinking.

Flying with Pilots. The KHC recently piloted its first project **ThinkED**, a 5-day **teacher training program** that equips teachers of the National Service Training Program (NSTP) with tools to help them integrate critical thinking in their teaching. The training program consists of eight modules such as Inquiry-based Learning, Ethical Decision Making, Critical Media Literacy, and Civic Responsibility through Critical Thinking. The pilot was attended by more than 20 teachers from higher



Geert van der Linden addresses NSTP teacher participants during the ThinkED teacher training program in Miriam College.



Victoria Bantug Hoffarth talks to officials of the Banilad Elementary School in Negros Occidental, which the KHC will support by providing library facilities.

education institutions in Metro Manila, who will be monitored during their NSTP semester to see how they apply the critical thinking methodologies taught and how it is received by their students. Data collected from this monitoring will inform future scaling and improvements of the project.

Next in the pipeline is **ParaBukas**, a student-led community-based activity where students work closely with an identified community, identify a problem, and design a solution using critical thinking skills. The KHC also plans to deliver a **nonpartisan voter education program** in preparation for the 2028 national elections.

If you are interested in learning more about the KHC and would like to be a KHC partner, donor, or resource person, visit <https://klaushoffarthcriticalthinking.org>. ■

Erratum: Africa Book

Regarding Richard Bolt's book about his Africa trip (*AFE News* 66), owing to typographical errors, a hyphen was missing from the first link and an extra space was inserted in the second to the book. We apologize for the errors. Please use the following links:

for the pdf: <https://acrobat.adobe.com/id/urn:aaid:sc:US:0154325f-2fb1-4a04-bc8b-c76d352f144e>
for the book: <https://www.blurb.ca/bookstore/invited/10541592/6e56178d0e07c1f42e8f6dd3227d3d73eeda344d>



New Members

AFE–ADB extends a warm welcome to the following new members of the Association (country of residence is indicated in parentheses):

February 2025

Mannapbekov, Nariman (Uzbekistan)
Ning, Jiangbo (China, People's Republic of)
Razon, Cynthia Rosario (Philippines)

March 2025

Alug, Ma. Guada (Philippines)
Bellen, Arminda Meliz (Philippines)
Gaboury, Suzanne (Canada)
Kimura, Tomoyuki (Japan)
Lugaresi, Sergio (Italy)
Maggiore, Giuseppe (Austria)
Misola, Judith (Canada)
Newachuen, Teeranun (Thailand)
Nguyen, Cuong (Austria)
Paterno, Ma. Elisa (Philippines)
Virtucio, Marie Antoinette (Philippines)

April 2025

Ancha, Srinivasan (India)
Bird, Kelly (New Zealand)
Enriquez, Gloria Zenaida (Philippines)
Estrada, Gemma Esther (Philippines)
Galang, Cristeta May (Philippines)
Miyao, Taisuke (Japan)
Molligoda, Thusitha (Sri Lanka)
Radstake, Mailene (Philippines)
Santiago, Ruby Grace (Philippines)
Subramaniam, Ramesh (India)

May 2025

Bernando, Alely (Philippines)
Graczyk, Dagmar (France)
Gupta, Madhumita (Philippines)
Hernandez, Edita (Philippines)
Keppler, Cristina (Philippines)
Lavina, Editha (Philippines)
Marro, Peter (Switzerland)
Musa, Agustina (Indonesia)
Rosario, Aleli (Philippines)
Schipani, Steven (United States of America)
Vo, Dien (Viet Nam)

June 2025

Bautista, Maria Frederika (Philippines)
Jansen, Endang (Indonesia)
Kawano, Yumiko (Japan)
Mangahas, Joel (Philippines)
Palle Venkata, Srinivasan (India)
Tashibu, Ushio (Japan)

Ty, Warren Kirk (Philippines)
Yamadera, Satoru (Japan)

July 2025

Bell, Jacqueline (Swee Chin Tan) (Malaysia/Australia)
Dizon, Madeline (Philippines)
Fernando, Lassie Lucky (Philippines)
Lewis-Workman, Steven (United States)
Meimban, Cristina (Philippines)
Vallely, Paul Joseph (Australia)
Wijeratne, Preethi (United States)
Sherwood, Anna (Canada)

**For information
on membership contact**
afe-adb@adb.org

Senior Appointments at ADB

AFE-ADB congratulates the following staff members on their new appointments.

Bruno Carrasco—The Secretary, Office of the Secretary (SEC), effective on assumption of office.

Yevgeniy Zhukov—Director General, Climate Change and Sustainable Development Department (CCSD), effective on assumption of office.

Leah Gutierrez—Director General, Central and West Asia Department (CWRD), effective on assumption of office.

Christine Engstrom—Director General, Sectors Department 3 (SD3), effective on assumption of office.

Asel Djusupbekova—Advisor to Director General, Budget, People, and Management Systems Department (BPMSD), effective on assumption of office.

Samantha Cook—Director, Disaster Risk Management, Climate Change, Resilience, and Environment Cluster, CCSD, effective on assumption of office.

Davide Marzano—Director, Office of Professional Ethics and Conduct (OPEC), effective on assumption of office.

Beatrice Yulo Gomez—Director, Safeguards, Office of Safeguards (OSFG), effective on assumption of office.

Takeo Koike—Head, Office of Markets Development and Public-Private Partnership (OMDP), effective on assumption of office.

Martin Lemoine—Advisor, Office of the Director General, Private Sector Operations Department (PSOD), effective on assumption of office.

Safdar Parvez—Deputy Director General, Strategy, Policy and Partnerships Department (SPD), effective on assumption of office.

Seong-Wook Kim—Chief Partnership Officer, Office of the President (OPR), effective on assumption of office.

Haruto Takimura—Director, Strategy, Policy, and Business Process Division, SPD, effective 21 July 2025.

Abdul Abiad—Deputy Chief Economist, Office of the Chief Economist and Director General (EROD), Economic Research and Development Impact Department (ERDI), effective 25 June 2025.

Edimon Ginting—Senior Advisor, CCSD, assumed office 16 June 2025.

Shamit Chakravarti—Director, Human and Social Development Sector Office, effective 11 June 2025.

Aziz Haydarov—Advisor, North Pacific, Office of the Director General, Pacific Department (PARD), assumed office 6 June 2025.

Masayuki Tachiiri—Deputy Director General, PARD, assumed office 15 May 2025.

Shaji Chandrasenan—Director, Treasury and Liquidity Risk Division, Office of Risk Management (ORM), effective 2 May 2025.

Pavithra Ramachandran—Deputy Director General, Southeast Asia Department (SERD), concurrently Country Director, Philippines Country Office (PHCO), assumed office on 24 April 2025.

Kevin Moore—Director, Procurement Division, Procurement, Portfolio, and Financial Management Department (PPFD), assumed office 21 April 2025.

Lei Lei Song—Advisor, Office of the Director General, SPD, effective 21 April 2025.

Sayaka Takahashi—Representative, Japanese Representative Office (JRO), SPD, assumed office 7 April 2025.

Sona Shrestha—Deputy Director General, Office of the Director General, South Asia Department (SARD), assumed office 3 April 2025.

Akira Matsunaga—Deputy Country Director, Bangladesh Resident Mission (BRM), SARD, assumed office 1 April 2025.

Yong Ye—Deputy Director General, CWRD, assumed office 19 March 2025.

Rishmil Patel—Advisor, CSD, and Head, Governance and Portfolio Management, Office of the Director General, CSD, effective 19 March 2025.

Victoria Kay Wade—Advisor, RMOD and Head, Operational Risk & Risk Governance Unit (RMOD-OGU), effective 17 March 2025.

Joseph Ernest Zveglich Jr.—Deputy Director General, ERDI, effective 7 March 2025.

Obituaries

With deep regret and sorrow we announce the death of the following AFE members. Our heartfelt and sincere condolences to their families.

Gerda Ruehl, former Head of Library and Records, passed away on 25 June 2025 at the age of 88. Condolences may be sent to her nephew Sebastain Ruehl at Sebastian.ruehl@freenet.de

Rosie Luistro, former Senior Management Administrator, passed away on 20 June 2025 at the age of 83. Condolences may be sent to her daughter Rose Fatima (Timmy) Luistro at timmyluistro@yahoo.com.

Milagros Navoa, former Financing Partnerships Officer, passed away on 18 June 2025 at the age of 72. Condolences may be sent to her daughter Sol Navoa at msnavoa@gmail.com

Rosemary Fox, spouse of the late Gordon Fox, passed away on 5 June 2025. Condolences may be sent to her son Ian Fox at ianmfox@yahoo.co.uk

Morimitsu Inaba, former Senior Investment Officer, passed away on 3 May 2025 at the age of 87. Condolences may be sent to his wife Etsu Inaba at inaba-2@ga2.so-net.ne.jp

Shunso Tsukada, former Principal Transport Specialist, passed away on 1 April 2025 at the age of 77. Condolences may be sent to his daughter Miyuki Tsukada at miyuki.tsukada@gmail.com

Young Baek Lee, former Director, passed away on 27 March 2025 at the age of 75. Condolences may be sent to his spouse Aija Chun Lee at aijaclee@gmail.com

Stephen Thomas Sedgwick, former Executive Director, passed away on 25 November 2024 at the age of 74. Condolences may be sent to his son Simon Sedgwick at ssedg@icloud.com



AFE-ADB News is published twice annually under the auspices of the AFE Publications Committee. The views expressed in the articles are those of their authors and do not necessarily reflect those of AFE-ADB, its officers, or its Publications Committee, or of ADB or its Board of Governors. AFE-ADB does not guarantee the accuracy of information or data presented or accept any responsibility for consequences of their use.

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- (1) Articles and images may be accepted for inclusion if, in the opinion of the AFE-ADB Publications Committee, they are germane to AFE-ADB activities and membership; are of interest to a significant portion of the membership; and do not contain material that promotes a political or religious stance or is potentially inflammatory or offensive to the readership.
- (2) Articles that are accepted will be edited for language, content, and length that the Publications Committee deems appropriate for the readership. Articles will preferably be 250–1,000 words. Articles for publication should be sent in MS Word as e-mail attachments to afe-adb@adb.org.
- (3) Images must be of print quality (minimum 280kb file size or 600 dpi). Please send each image in a separate file.
- (4) Any photograph that was not taken by the sender should be sent with the photographer's permission for AFE-ADB to publish it. Please include captions for all photographs that include identifying all people shown.
- (5) Authors and photographers will be acknowledged and retain ownership of the material submitted for publication.

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Articles for publication should be sent in MS Word as e-mail attachments to afe-adb@adb.org.

Comments that will help improve *AFE-ADB News* are most welcome.

Acknowledgments

Josephine C. Jacinto and Angelika Trisha J. Aquino provided invaluable help, including typesetting and layout. Beth Cabuay, Guia Estabillo, Wickie Mercado, David Parker, Hans Springer, and Jill Gale de Villa did essential editing and proofreading. AFE sincerely appreciates ADB's Department of Communications and Knowledge Management and the Corporate Services Department' Logistics Management Unit (CSIS-LM) for assistance with finalizing the magazine. Malou Pasicolan and Bheb Dino assisted with all stages of production. Trisha, Earl, Gabby, and Raffy Aquino helped prepare the print copy for distribution, which was ably handled by CCIS-LM.

Announcements

AFE's and ADB's Annual Meetings

The **40th Annual Meeting of AFE-ADB** and the **59th Annual Meeting of the Board of Governors** will be held in Samarkand, Uzbekistan, on 3–6 May 2026.

Chapter Events

The **Canada Chapter's** Ottawa, Toronto, and Vancouver groups will hold get-togethers during the fourth quarter. Contact Bruce Murray at bmurray.xadb@gmail.com for information.

The **Thailand Chapter** plans to organize the 4th AGM in Bangkok in September or October 2025. Contact Suganya Hutaserani at shutaserani@gmail.com for more information.

The **Europe Chapter** will meet in Oxford, United Kingdom, on 18–22 September 2025 with tours of the historic and scenic area. Contact Richard Vokes at richard.vokes@icloud.com for more information.

The **Australia Chapter** will hold a reunion at Bateman's Bay on the NSW South Coast on 13–16 October 2025. For more information, contact Deborah Stokes at dastokes057@gmail.com.

The **USA-NY/NJ Chapter** will hold its annual reunion on 25 October 2025, venue to be announced. For information, contact Juliet Capati at jpcapati@hotmail.com.

The **India Chapter** will convene its 30th Annual Meeting in hybrid mode in October/November of 2025, followed by a Reunion Tour. For more information, contact Shiladitya Chatterjee at shilochatterjee@gmail.com.

The **Philippines Chapter** will hold its Annual Get-together at Villa Verde Country Club on 20 November 2025. For details, contact Gam de Armas at gamdearmas@yahoo.com.

The **Indonesia Chapter** plans to hold an End-of-Year Lunch Party in late November 2025 (actual date to be announced later), hosted by Chapter Coordinator Dimyati Nangju. For more information, contact him at dimynangju@yahoo.com.

The **Malaysia Chapter** plans to host a gathering in Johor Bahru in December 2025. Contact Hock-Chye Ong at hockchyeong@gmail.com for more information.

The **USA-Washington, DC Chapter** will co-host a picnic in September jointly with former ADB staff who are now employed at the WB/IFC/IMF. For more information, contact Fred Roche at frederick_roche@hotmail.com.

AFE-ADB News No. 68 (March 2026)

Please send, by January 2026, articles, photos, updates, or comments for publication in our next newsletter. For guidance, please refer to the inside back cover of this newsletter.

Annual Association Dues

Members who have not yet settled their annual dues are requested to do so.

Keep Your Address Updated with AFE-ADB

Please keep us informed about any change in your address, telephone numbers, and e-mail address. We don't want to lose touch with you. Also, if you know of any member whose address and other contact details are not listed in the directory, or are incomplete or wrong, please inform us.

AFE-ADB

Asian Development Bank
6 ADB Avenue, Mandaluyong City
Metro Manila 1550, Philippines
Telephones: +63 2 8632 4444 (ask the operator for AFE)
 +63 2 8632 5196
Fax: +63 2 8636 2444
E-mail: afe-adb@adb.org
Website: www.afe-adb.org
Facebook: AFE-ADB HQ

