

A Tribute to a Friend

Michael Ablaza Osmeña, President of the Philippine Deposit Insurance Corporation (PDIC), passed away on 17 September 2007 after a brief, but valiant battle with stomach cancer. Mike, as he was fondly called, left a void in the hearts of his family, friends, and everyone whose lives he touched. At the same time, he also bequeathed a legacy of devotion to the cause of the depositing public and global efforts to promote deposit insurance.

During his fourteen months at the PDIC, President Mike implemented many much-needed initiatives to sustain PDIC's public service excellence in its core functions of deposit insurance, bank co-regulation and receivership and liquidation of closed banks. His term as PDIC President was marked by an improvement in the Corporation's service delivery, organizational efficiency, financial strength, and employee welfare. He strongly supported advocacy programs in financial literacy and savings discipline. In the Philippines, Mike led a nationwide campaign of PDIC to promote financial literacy and pushed for greater consumer protection through various initiatives, one of them through the Philippine Financial Sector Forum composed of financial sector regulatory agencies. The forum is the venue for advancing initiatives for the effective harmonization of policies and issues involving the financial system.



Mr. Osmeña was a staunch supporter of the International Association of Deposit Insurers. He was an elected member of the Executive Council and also an active member of its three committees namely, the Finance and Planning Committee, the Asia Regional Committee, and the Research and Guidance Committee (RGC). The latter Committee is responsible for developing guidance to enhance the effectiveness of deposit insurance systems. Mr. Osmeña was also Chairman of the ARC Sub-Committee on Research and a member of the RGC Sub-Committee on the Evaluation of Deposit Insurance Fund Sufficiency.

A productive member of the Executive Council, he has always been a keen participant in all IADI initiatives that seek to promote deposit insurance through knowledge sharing among global peers, and especially in the areas of financial literacy and consumer protection. He was invited to deliver a special presentation before the Executive Council and other IADI members on Public Awareness Initiatives of the PDIC in Kuala Lumpur, Malaysia in September 2006, and made a presentation on Public Awareness and Cross-Border Issues during the IADI Symposium on Cross-Border Issues on 3 May 2007. During the 5th IADI International Conference and Annual General Meeting in Rio de Janeiro, he was a moderator for one of the sessions.

Mike participated in the following IADI activities in 2006: Executive Council Meeting and Strategic Planning Sessions hosted by the Federal Deposit Insurance Corporation, Deposit Insurance Corporation of Japan Roundtable Discussion of 2006 where he made a presentation on deposit insurance coverage, and the 5th IADI Asia Regional Committee Meeting and International Seminar held in Hanoi.

As part of his advocacy to promote productive and collaborative relations among his peers in the IADI, Mike welcomed institutional visits from like-minded organizations. In January, 2007 Governor Shunichi Nagata of the DICJ and Mr. Osmeña signed a cooperative agreement on information exchange, the first for PDIC with an international counterpart. In April 2007, he and PDIC senior management hosted briefing sessions with Donald Inscoe, Deputy Director for Financial Risk Management and Research of the FDIC. He also encouraged PDIC's involvement with institutional exchange visits from Depositor Protection Fund Board (DBFB-Kenya), Nigeria Deposit Insurance Corporation, and Malaysia Deposit Insurance Corporation.



Mr. Osmeña assumed the post of PDIC President on 4 July 2006. He was a professional banker whose career spanned 30 years. He had long productive stints as a senior bank executive in the Philippine offices of Citibank N.A. and ABN-AMRO Bank. Fresh out of college in 1973, Mr. Osmeña worked with Bank of America holding various positions in cash management and treasury and operations group.

He was also a government nominee to the Board of Directors of the Philippine Bank of Communications (PBCom) and the Philippine National Bank (PNB). During his term, the PDIC played a critical role in the government's exit from the PNB, one of the biggest commercial banks in the country, after a successful rehabilitation marked by the sale of government's shares in PNB via public offering.

Beyond all his achievements, Mike will likewise be most fondly remembered as someone who maintained an open door policy and encouraged people to speak their minds, someone who always treated everyone with easy candour. A very accessible President, he would attend employees' birthday parties whenever he could squeeze in such events in his very tight schedule. He encouraged everyone to stop working late and go home to their families. He would jokingly remind the singletons in the Corporation to hurry up and get married. Mike liked visiting the work areas of employees, most often unannounced. He would just stroll past offices, and chat with employees, both officers and rank-and-file staff. Even during the times that he felt sick, he would still report to work in high spirits and join provincial road shows and field visitations to keep abreast with PDIC operations. His natural warmth endeared him to PDIC personnel. It is not surprising that he is very much loved in the organization.

Mr. Osmeña is survived by his wife, Theresa Mapua Osmeña and their three sons, Ramon, Anton and Stefan.

To say that Mike was a great loss to PDIC and the deposit insurance world is an understatement. But those who love him take comfort in the thought that Mike has contributed to the attainment of the goals of PDIC and to the cause of deposit insurance. His PDIC family mourns the loss of its leader but gives praise to God for allowing Mike to touch their lives in so many beautiful ways. For those he worked with at PDIC, he was a boss, a friend, and an ally. And though his presence will be sorely missed, his legacy will long be remembered in the halls of PDIC and in the deposit insurance world.



His PDIC family joins everyone in praying for the eternal repose of his soul and for faith and strength for his bereaved family in this time of grief.

So long, Mike.

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