I was first introduced to Paeng Buenaventura in early 1980 after I completed my six-month stint as an executive trainee in Citibank in the Philippines. I was assigned to the Treasury Department in Manila as a trading assistant. On a brief trip to Hong Kong for training, I met Paeng. Paeng was then the Regional Treasurer and Financial Institutions head for Asia. At that time he already carried the rank of Senior Vice President and was clearly the highest ranking Filipino in Citibank. At that time, Paeng was already the role model not only for Filipinos but also for most professionals in Citibank Asia due to his position as senior management of Citibank.

Tony Jalandoni, Citibank Manila Treasurer, introduced me to Paeng in the Citibank office in Queens Road. Paeng’s office was tastefully furnished and I immediately noticed a telescope on a tripod overlooking Queens Road. I recall seeing the same telescope sixteen years later in PCIBank and then more than twenty years later in his home in Punta Fuego, Batangas.

During the brief meeting, Tony briefed Paeng on the Treasury franchise in the Philippines and Paeng described to us the more macro aspects of Citibank business in Asia. Even at that time, I was impressed with the amount of time a senior vice-president would give to a junior trading assistant.

A few years later, Paeng was assigned as Country Head for the Philippines, the first Filipino to take the position. With him at the helm, the franchise grew tremendously and the Philippines was on the Citibank map in Asia. It was during that time that I had more interaction with Paeng primarily due to his continuing strong interest in the Treasury space. The Philippine regulatory environment, as in normal
less developed markets, was tightly regulated with myriad rules and regulations and a smart institution with the legal and product know-how could easily sail close to the wind and arbitrage those extremely inefficient markets. Paeng enjoyed the thrill of capitalizing on those market inefficiencies. It was also during these years that Paeng became my mentor. With youth, zeal and energy on my side I would frequently badger him for promotions and for a foreign assignment, which was then the be-all and end-all of locals in Citibank. Paeng consistently advised me to be patient as careers have imploded with locals moving to overseas assignments without the benefit of experience and seasoning. I took his advice and stayed on longer in the Philippines.

In late October 1983, the Philippines declared a payment moratorium and a result of that was the country and foreign counterparties shunned the Manila Branch of Citibank. Transactions slowed to a trickle, as the economy was primarily dry-docked during that period. With Paeng's help I was transferred to Citibank Hong Kong in 1984 where my first foreign assignment was to head the Treasury Marketing and Bond Sales Division. We were posted in Hong Kong for five years until my next assignment to Kuala Lumpur in mid-1988. During those years I kept in touch with Paeng who continued to provide guidance and direction to my career.

From the Philippines, Paeng was promoted to head Citibank operations in Southern Europe, based in Milan. His management style of delegating responsibility to trusted subordinates and avoiding micro management of the business held him in high regard with the Italians. Paeng's management formula, consistent with managing businesses across numerous countries and cultures was a success.

In 1999, Paeng invited me to return to the Philippines and join him in PCIBank. I immediately seized the opportunity to work with him again after more than ten years. It was during this time in PCIBank when my relationship with Paeng transformed from one of mentor/mentee to that of a close friendship. We shared common interests and worked together to make PCIBank the most profitable bank in the Philippines. Unfortunately due to shareholder conflict, PCIBank was sold and I moved to join the Chase Manhattan Bank in the Philippines while Paeng joined the government as the Governor of the Bangko Sentral ng Pilipinas (BSP). During that time our close relationship continued although the dynamics changed somewhat as the
professional association became more of a regulator/bank relationship.

The stewardship of the country’s monetary system for the next six years took a very harsh toll on Paeng’s health. Paeng succumbed to cancer in late November 2006. Unfortunately Paeng was unable to enjoy the dividend of retirement and time with his grandchildren.

Mentor-Mentee relationships, by the way, are not always as cozy as they seem. There will be disagreements and sometimes even lapses of confidence. Sometimes perceived as over-trusting, Paeng was sometimes criticized for putting too much faith and confidence in people. Nevertheless, throughout his career and his life, Paeng fostered and encouraged a group of professionals who perceived him as a role model. This was not only evident in the Philippines but also throughout Asia where Paeng left his mark with his “disciples” who now run a large number of banks and corporations in the region.

Paeng often told me that public service is a very humbling experience. He felt this way because he chose to feel that way. The Bangko Sentral employees showed genuine love for him because Paeng always placed the interest of the rank and file employees ahead of his or any of the other senior offices in the Bank. Compensation, benefits and office renovations at the BSP were done for junior employees before the members of the senior management and Monetary Board.

The ultimate Mentor/Mentee relationship, I guess, is not a one-on-one relationship. In Paeng’s case, it was a relationship he shared with so many professionals and rank and file employees. I have observed this with his assistants, bodyguards, caddies, household help and pretty much a large number of people he connected with. Although Paeng passed away with unfinished business, his legacy lives on with all the mentees whose lives he touched.
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