

THE PHILIPPINE BUSINESS COMMUNITY'S COVENANT FOR SHARED PROSPERITY

November 5, 2020

The COVID-19 pandemic has shaken the very foundations of our society and economy. It has already claimed hundreds of Filipino lives and threatens so many more. The resulting government-imposed quarantines and lockdowns have shut down businesses providing services and products needed by citizens. This, in turn, has led to devastating loss of income for the many whom we depend on for our businesses and organizations to function but who are also the most vulnerable in our communities. Many of these people are now fearful for their lives not just from the virus but from hunger and starvation. Hence, the current national health crisis, while terrible and disruptive for all of us, also leads us to look with compassionate eyes at poverty and inequality as core problems plaguing Philippine society that demand attention from us as the country's business leaders -- during the pandemic and after.

We, in the Philippine Business Community, support the vision of the government, articulated in *Ambisyon Natin 2040*, which states that “the Philippines shall be a country where all citizens are free from hunger and poverty, have equal opportunities, enabled by a fair and just society that is governed with order and unity. A nation where families live together, thriving in vibrant, culturally diverse and resilient communities.” We have 20 years to make this happen.

THE PHILIPPINE BUSINESS COMMUNITY'S COVENANT FOR SHARED PROSPERITY

November 5, 2020

We realize that our country, like many other countries around the world, is suffering from gross inequality not only in economic and financial terms but also in the social, environmental and political aspects of our national life. This gross inequality in our society has been with us for generations fueled by greed; illegal and unethical practices; callousness to the needs of our communities, especially those at the bottom of the pyramid; and indifference to Mother Earth by some among us. We seek to end these practices.

We believe that a way to address inequality in all its forms in our society and to enhance the dignity of human beings and, thus, achieve inclusive development is for our members and member-companies to collectively mobilize their human, technical, economic and financial resources to ensure ethical wealth creation and the sharing of prosperity with all their stakeholders.

We also encourage all the colleges and universities offering business and business-related courses to inculcate and emphasize among their students -- current and next generation of managers -- the principles and practices of sharing prosperity.

THE PHILIPPINE BUSINESS COMMUNITY'S COVENANT FOR SHARED PROSPERITY

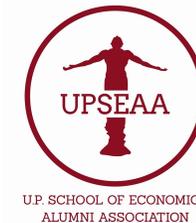
November 5, 2020

We therefore pledge and commit to:

1. Recruit, train and develop our employees and managers to be the best that they can be irrespective of gender, alma mater, age, ethnicity and religion; provide just compensation and benefits; promote meritocracy and encourage work-life harmony;
2. Provide only quality products and services that are of continuing value to our customers;
3. Treat our goods, service and funds providers fairly, ethically and with respect as we expect them to treat their own workers in their supply chain the same way;
4. Be actively involved in the communities where we operate in with particular attention to the needs of the disadvantaged in those communities;
5. Protect and preserve the environment for the benefit of current and future generations by employing environment friendly technologies in all aspects of business operations; and
6. Deliver reasonable and just returns to and fair treatment of our controlling and non-controlling shareholders.

We pledge to do all these and sign this Covenant for Shared Prosperity on this 5th day of November, 2020.

Participating Organizations:



Lead Organization:

MANAGEMENT ASSOCIATION OF THE PHILIPPINES (MAP)

Signatories during the Launch:

1. ALYANSA AGRIKULTURA
2. AMERICAN CHAMBER OF COMMERCE OF THE PHILIPPINES (AMCHAM)
3. BANKERS ASSOCIATION OF THE PHILIPPINES (BAP)
4. CEBU BUSINESS CLUB (CBC)
5. CEBU LEADS FOUNDATION (CLF)
6. EUROPEAN CHAMBER OF COMMERCE OF THE PHILIPPINES (ECCP)
7. FEDERATION OF PHILIPPINE INDUSTRIES (FPI)
8. FILIPINA CEO CIRCLE (FCC)
9. FINANCIAL EXECUTIVES INSTITUTE OF THE PHILIPPINES (FINEX)
10. FINTECH ALLIANCE
11. INSTITUTE FOR SOLIDARITY IN ASIA (ISA)
12. INSTITUTE OF CORPORATE DIRECTORS (ICD)
13. INTEGRITY INITIATIVE, INC. (III)
14. INVESTMENT HOUSE ASSOCIATION OF THE PHILIPPINES (IHAP)
15. IT & BUSINESS PROCESS ASSOCIATION OF THE PHILIPPINES, INC. (IBPAP)
16. JUDICIAL REFORM INITIATIVE (JRI)
17. MAKATI BUSINESS CLUB (MBC)
18. MANAGEMENT ASSOCIATION OF THE PHILIPPINES (MAP)
19. PEOPLE MANAGEMENT ASSOCIATION OF THE PHILIPPINES (PMAP)

20. PHILIPPINE CHAMBER OF COMMERCE AND INDUSTRY (PCCI)
21. PHILIPPINE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS (PICPA)
22. PHILIPPINE WOMEN'S ECONOMIC NETWORK (PHILWEN)
23. UP SCHOOL OF ECONOMICS ALUMNI ASSOCIATION (UPSEAA)
24. SEMICONDUCTOR AND ELECTRONICS INDUSTRIES IN THE PHILIPPINES, INC. (SEIPI)
25. SHAREHOLDERS' ASSOCIATION OF THE PHILIPPINES (SharePHIL)
26. WOMEN'S BUSINESS COUNCIL PHILIPPINES (WomenBizPh)

Signatories after the Launch:

1. De La Salle University
2. eMotors, Inc.
3. Far Eastern University
4. Federation of Automotive Industries of the Philippines (FAIP)
5. FELTA Multi-Media, Inc.
6. Financial Advisers and Strategic Thinkers, Inc.
7. Guevent Investments Development Corporation
8. National Reinsurance Corporation of the Philippines (PhilNaRe)
9. Philippine Academy of Management (PAoM)
10. Quorum Holdings Corporation
11. Team Asia
12. The EON Group
13. Unicapital, Inc.
14. Wallace Business Forum
15. ZMG Ward Howell, Inc.