



***“MAPping th Future” Column in INQUIRER***

***“Blindsided by the Market and GDP is Never Enough”***

***November 8, 2021***

**Mr. JOHN CLIFFORD “Cliff” M. EALA**

***Blindsided by the Market (1st of 2 Parts)***

Social enterprise, sustainable products, workplace diversity and inclusion, work-life balance, and mental health – these are words I never spoke or heard of when I was a kid. Back then, the only balance I knew was on a see-saw, and I worried about my health only when I started to shiver from fever. Today, I have three kids – 26, 24, and 22 years old. One millennial, two zillennials. I hear them and their friends mention and discuss carbon emissions, balance, and mental health. The emergence of these topics in their conversations signals a shift in how we should think about ourselves, manage our affairs, and run our organizations and society. We have to tweak our frameworks or models of thinking and doing. One of these is the free market model.

Walk into your neighborhood wet market, and you’ll see buyers and sellers of all sorts of products. Take the case of Aling Nita, who sells GG (galunggong fish). She sells at a specific price and is willing to sell at a lower price if you buy more. Many people look, haggle, and buy.

The so-called classical and neoclassical economists tell us that self-interest motivates all this buying, selling, and negotiation. They also figuratively refer to an invisible hand that orchestrates all this self-interested activity toward agreed market prices between buyers and sellers, a.k.a. market players. This state of agreement is often alluded to as market equilibrium. This framework we’ve been using since the 19th century to explain the interplay of these three elements (buyers, sellers, and market price) is what we will call the free market model or Model for short.

The Model from the wet market applies to a larger community of buyers and sellers of others goods and services traded in a city, province, country, and among countries. This fascinating yet straightforward Model informs much of our governance and

business decisions and behavior. As with all frameworks to explain reality, our Model makes assumptions. For instance, it assumes buyers and sellers always act rationally and have complete information on prices and goods. Our Model also creates unintended side effects. These side effects are known as externalities because they aren't part of the Model.

Let's look at two of these side effects – devaluation of the priceless and inequality of wealth.

### ***Side Effect 1: Devaluation of the Priceless***

The first side effect of the Model is the devaluation of the priceless. The Model uses the idea of price to measure value, say, P190 is the value of one kilo of GG. In day-to-day conversations, we use price and value interchangeably, and unconsciously, we end up thinking, “Only things that have a price are valuable,” or worse, “If it has no price, it has little or no value.”

Price leaves out what has value but is priceless in the real world – unpaid work, natural resources, and social capital. Unpaid work at home like daily cleaning, cooking, and caring, all necessary to get the economic actors productive, have value but aren't priced. Unpaid work of community volunteers in orphanages, elderly homes, medical missions, mentoring initiatives, feeding programs, and disaster response are undeniably valuable but aren't priced either. Natural resources and energy used as input to production aren't priced. Their extraction, distribution, and profit margins are, but not the resources themselves. Waste disposal into the biosphere's water and air isn't priced. Seemingly intangible social capital, present when we describe a community or society as ‘generous’, ‘willing to help’, or with ‘strong social support’, isn't priced either. Despite not showing up in GDP figures, social capital as trust and reciprocity resulting from social networks spurs economic activity. (Gross Domestic Product or GDP is a standard measure of national economic activity.)

The market may produce public goods like roads, electricity, water, and communication infrastructure because these are prominent enablers of economic activity. But, left to its own, the market has no mechanism to support priceless goods.

### ***Side Effect 2: Wealth Inequality***

The second side effect is wealth inequality. This inequality is a natural phenomenon. Many are born into it, but we must correct our ways of thinking, working, and living that aggravate it. The Model ignores increasing wealth accumulation from free market reign. Due to the reinforcing feedback loop of wealth and market power, both create a wealth inequality trap. The wealthy gain more negotiating power in the daily buying and selling, leverage this power to push prices up if they are sellers, or down if they are buyers, and accumulate more wealth as a consequence. A vicious cycle of wealth concentration ensues. We can't consider this a mere ‘side’ effect. It is impactful enough to undermine the competitive nature that makes the Model work in the first place.

Some may argue that we should focus on poverty, not wealth inequality. Yes, poverty is a thorn, but reducing it does not absolve inequality. Wilson and Pickett, in their

book *Spirit Level*, provide strong empirical evidence that national inequality, not wealth, brings about worse social outcomes in teenage pregnancy, mental illness, drug use, obesity, crime, school dropouts, life expectancy, social mobility, and trust. Higher inequality is also associated with weaker environmental policies and higher ecological degradation.

Both side effects call for some solutions. Here are two – strong institutions and a socially-oriented mindset.

### ***Solution 1: Strong Institutions***

Institutions for public goods monitor, regulate, and correct these market externalities. They should also support the development of the ignored valuable goods that are unpriced by the market. They should govern and use their purchasing power to steer economic activity and innovation to provide public goods, temper the excesses of the market, and develop unpaid work, natural resources, and social capital. These institutions include local government units, regulatory bodies, government-owned and controlled corporations, public hospitals and schools, the military, and the police. The Asian Development Bank, in its 2020 publication *Asia's Journey to Prosperity: Policy, Market, and Technology Over 50 Years*, confirms that economic development needs strong institutions to complement efficient markets and an effective state. “Strong institutions ensure the orderly functioning of markets and accountability of the state.”

We need robust institutions, decoupled from personality politics, because free markets don't sit in a vacuum. They are embedded in a social ecosystem that defines its functions and corrects its malfunctions through legislation and effective governance. “Good governance requires strong institutions, and it must be brought down to the level of the individual,” emphasized Dr. Jess Estanislao at the recent launch of his book *Governance of the Philippines: As a Republic, 1946-2021*. Well-crafted laws and good governance come through dependable institutions.

### ***Solution 2: Socially-Oriented Mindset***

Self-interest is only part of what we are and will get us only part of what we want to be. The same 19th century neoclassical economics that popularized the concept of our free market model has typified you and me as the homo economicus or economic man. Economic man is individualistic, utilitarian, and rational, aptly described in Raworth's words as “standing alone, money in hand, calculator in head, and ego in heart.” This view of man is another concept we need to tweak. We are economic beings, but we are also social, altruistic, and emotional ones. As social individuals, our survival and well-being are inextricably tied to others. As altruistic beings, we love our partners, rear our kids, care for our elderly, help out a work colleague, console a friend, help an old woman cross the street, volunteer at medical missions, serve at food kitchens, and contribute to the open-source digital community. We also act on emotion, habits, and biases. Check the evidence from behavioral economics. Our biases and habits trigger emotional responses. We sell when the stock price is down, we fear losing more than gaining the same amount (loss aversion bias), and we value a car more once we drive it home than when it is in the showroom (endowment effect). Our emotions unconsciously nudge us toward altruism and gratitude.

A socially-oriented mindset is considerate about the impact of our actions on the well-being of others and predisposes us who have to act as stewards for those who have not. This mindset underlies distributive policies and practices that promote priceless goods and temper wealth inequality. It allows us to take on an identity that goes beyond moneymaking.

Take a person acting as an agent of governance for public or private enterprise. A socially-oriented agent realizes she is a steward, more than just a moneymaker. Our beliefs about who we are shape who we become. If the agent believes she is just a moneymaker, then all she'll strive for is to make money. Studies show, for instance, that the way we answer a survey varies based on whether the researchers frame it as a Consumer Reaction Survey or a Citizen Reaction Survey. 'Consumer' and 'citizen' prime different values in us that cause different behaviors. Consumers display a stronger association with wealth, status, and success than citizens do. Our agent should live by self-oriented values that underlie governance like integrity, meritocracy, discipline, hard work, mental agility and openness, resilience, and self-belief. She should also display socially-oriented values of altruism, solidarity, volunteerism, preferential concern for the poor, and ecological care. These values intrinsically motivate behavior that returns value to the priceless and mitigates wealth inequality.

### ***Beyond Economic Man***

Social enterprise, sustainable products, workplace diversity and inclusion, work-life balance, and mental health are ideas that transcend the goals of economic man. They reflect aspirations for richer human flourishing. To achieve a society that provides conditions that help us flourish, let's design our governance and policies that strengthen our institutions and support a socially-oriented view of ourselves as citizens. To take this forward, as we will see in the next article, GDP is not and never enough.

*(The article reflects the personal opinion of the author and does not reflect the official stand of the Management Association of the Philippines or MAP. The author is a member of MAP NextGen Committee, Founder and CEO of technology firm Synerbyte Ltd., and author of the book Sh\*tty Places & Selfish People: 7 Rules of Engagement. Reach or follow him at [www.linkedin.com/in/cliffeala/](http://www.linkedin.com/in/cliffeala/), [www.facebook.com/cliffeala](http://www.facebook.com/cliffeala), [www.instagram.com/cliff.m.eala/](http://www.instagram.com/cliff.m.eala/), or [cliff@cliffeala.com](mailto:cliff@cliffeala.com).)*



***“A New Global Tax Regime”***

***November 2 and 9, 2021***

**Atty. BENEDICTA “Dick” DU-BALADAD**

Rapidly shaping up at the global tax arena is a new tax regime that challenges the very core of generally accepted international tax rules and principles. Agreed to by 136 member countries of the Organization of Economic Co-operation and Development (OECD) on October 8 is a historic tax pact in what could be the most drastic global tax reform of the century.

At the center of this 2-phased reform (Pillar 1 and 2) is fairness in the sharing of revenues between and among countries owing to the rapidly increasing digitalization of the world’s economy where territorial borders, physical presence in brick-and-mortar businesses, on which the current global tax rules are based, are becoming inapplicable. This is Pillar 1 of the Blueprint.

Pillar 2 of the Blueprint, on the other hand, works for the eradication of tax havens and the so called ‘race to the bottom’ practice of tax cuts/lowered tax rates and offering attractive incentives in attracting businesses and investments, resulting to revenue imbalances and significant losses to governments. To accomplish this, a 15% global minimum corporate tax (effective tax rate) has been agreed.

This article focuses on Pillar 1. The next article (part 2) will focus on Pillar 2.

Under Pillar 1, a new concept called “market jurisdictions” are given taxing rights over revenues of companies despite absence of physical presence in their jurisdictions. Market jurisdictions refer to the locations/countries where goods and services are consumed. This is prevalent in digital companies which could earn income without having to set foot in those countries. Netflix, for example, has subscribers worldwide, earns revenue therefrom without having to pay tax in those countries (under current tax rules) absence physical presence. Under Pillar 1, Netflix can now be made to pay a tax in these market jurisdictions.

Apart from digital companies, Pillar 1 would also potentially apply to ‘consumer facing’ businesses. Consumer facing businesses are those that generate revenue from the sale of goods and services typically sold to consumers. One example is Amazon. The scope of ‘consumer facing’ businesses will be further defined.

Not all businesses will be covered by Pillar. As intended, Pillar 1 shall cover only large and profitable businesses with revenues of Euro 20 Billion (PhP1.2 Trillion, more or less) and a profit margin of 10% or more. Those falling into this category shall be required to reallocate 25% of their revenue above 10% (profit before tax) to the market jurisdictions with at least Euro 1 million (PhP60 Million, more or less) generated in that country. Applying it to the country, digital companies earning Php60 Million from Philippine customers may be made to pay income tax even without a physical presence in the country.

In terms of implementation, Pillar 1 shall first be applied, then Pillar 2, which means that companies would need to pay the taxes due to the location where they generate revenue and if the taxes paid is below the agreed minimum corporate tax of 15%, these companies would be required to “top up” the taxes to the host jurisdiction to meet the global minimum level agreed upon. In our earlier example, Netflix would be required to pay tax in every jurisdiction it earns revenue despite the absence of a physical presence, and if the taxes paid, computed on a per country basis, does not meet the 15% minimum corporate tax, it shall be required to pay additional tax in those jurisdictions where tax payments do not meet the minimum level.

The OECD has set a deadline of December 14, 2021 for comments on the proposals with the hope of reaching an agreement on the final parameters by mid-2022 and implementation in 2023. At this point in time, the proposals remain subject to change.

#### What To Watch Out For

Analyzing the proposed design parameters of the new global tax regime, there lies a number of implications which we should watch out for. As they say, the devil is in the details.

Many of the issues surrounding the two Pillars are not yet set out. Certainly, there will be significant implementation burden and changes on both businesses and governments. Revenue authorities would need to have financial information, on a worldwide scale, of the income and operations of these multinational enterprises to be able to calculate what is theirs. Similarly, companies will have to keep up with humungous requirements for data reporting, tracking, system change, and compliance, among others.

Those in the host developing countries, like ours, may only have access to information about a multinational’s local data and may not be able to reasonably ascertain its share in the whole pie. For Pillar 1, our revenue authorities would need to know the global financial data of the multinationals to be able to ascertain and claim a portion of the residual profits for their country. This would need not only a compliance reporting by businesses, but more so, a tighter, more transparent, honest-to-goodness government-to-government coordination and sharing of information.

Many implementation questions are still left hanging. How are jurisdictional effective tax rates going to be determined considering the variations in the tax systems of countries? How would the tax base be calculated? How will companies pay taxes to a specific jurisdiction when it has no relevant tax identification number in that location? Will the companies be taxed on a presumptive income or estimated basis? Will gross

taxation be allowed as a substitute? How will collection be enforced? These are some of the questions that are yet to be addressed.

These new concepts are complex, especially in their application. Hopefully, the OECD and the Inclusive Framework will release common rules and guidelines, standardized model or templates for tax treaty agreements and even domestic legislation to lessen complexity and promote uniformity.

Locally, there may be a need to change domestic rules, laws and regulations to align with these drastic changes in tax rules and principles under this global reform. Internationally, there may be a need to produce a new tax treaty model or renegotiate treaty agreements to effect and carry-out these changes.

Global taxation on the digital economy is inevitable. Businesses and governments should begin considering the impact of these global tax changes on their revenues and operations and prepare for adoption. There remain areas that require further guidance to provide certainty to businesses.

This article (Part 2 of a series) focuses on Pillar 2 which requires the imposition of a 15% global minimum corporate tax on multinational enterprises (MNE).

As mentioned in Part 1, this new global tax regime consisting of a two-pillar solution (Pillar 1 and 2) was agreed to by 136 members of the Organization of Economic Cooperation and Development (OECD) representing more than 90% of global GDP. It is regarded as the most radical overhaul of the global tax system which establishes a new framework for international tax, aligned with a digitalized and globalized economy. (Pillar 1 was discussed in an earlier article).

The core feature of Pillar 2 is the introduction of GloBE or Global Anti-Base Erosion which fixes a global minimum corporate tax of 15% at the overall income of a multinational, and for every jurisdiction it operates, thus putting a floor on tax competition. It requires the ultimate parent company to account for its share of its income from member companies in low tax jurisdiction and taxes that income to the 15% minimum tax.

Overall, GloBE is meant to make MNEs account for the income of its members in various jurisdiction ensuring that the 15% minimum corporate tax is paid in that country. It is a measure to protect the tax bases of countries from harmful tax practices especially with the proliferation of tax havens and the practice of ‘race to the bottom’ lowered tax rates and super generous tax incentives.

*How does this work?* Multinationals (MNEs) with an effective tax rate below the 15% minimum global tax rate in any particular jurisdiction will be required to pay top-up tax on the income of its members that does not meet the 15% minimum tax.

For example, the parent company of an MNE operating in the Philippines may be required to pay a top-up tax if its effective tax payment in the Philippines is lower than 15%, as in the case where there is availment of generous incentives that brings the effective tax rate below 15%. There are however, carve out rules for incentives based on substantial activities in the host jurisdiction and are meant to support valid policy considerations.

The application of Pillar 2 is not all encompassing. It applies only to large and profitable businesses with global revenues exceeding Euro 750 Million (or *PhP 44 Billion global revenue*), and there are exclusions and carve outs. Industries excluded may include global shipping companies, government organizations and certain fund vehicles. As of now, there are no detailed rules yet for the standard determination of the minimum corporate tax but expectedly, a set of formulaic and non-formulaic standards for global application will be soon be out.

The application of the global minimum tax consists of four principle-rules, as follows:

- i. The *Income Inclusion Rule (IIR)*, which imposes a top-up tax on parent entity in respect of low taxed income of a constituent member entity. The IIR will require a parent company to bring profits of foreign subsidiaries into account for domestic taxation. It will apply in respect of each jurisdiction in which the MNE group has a subsidiary or branch.

Under the IIR, the effective tax rate of each jurisdiction, calculated in accordance with specific global minimum tax rules, will be determined based on all of the consolidated companies or branches in that jurisdiction. It will then be compared with the minimum effective tax rate (ETR) of at least 15%. Top-up tax will be charged to the head office to make up for any shortfall. For example, if a wholly owned subsidiary has an ETR of 12%, based on a minimum rate of 15%, top-up tax at 3% should be applied at the level of the parent on the subsidiary's undertaxed income.

- ii. The *Undertaxed Payments Rule (UTPR)* denies deductions or requires an adjustment to the extent the low taxed income of a branch or subsidiary is not subject to the global minimum corporate tax.

It acts as a backstop to IIR to deal with circumstances where the IIR is unable, by itself, to bring low tax jurisdictions in line with the minimum rate. This reduces the incentives for tax driven inversions where business entities relocate operations overseas to reduce their income tax burden. Companies undertaking a corporate inversion usually select a country which has a lower tax rate than their home country. The UTPR discourages this practice.

- iii. The *Switch-Over Rule (SOR)* enables jurisdictions to overturn treaty obligations where there are commitments to exempt incomes attributable to foreign permanent establishments under tax treaties. This will enable jurisdictions to remove tax treaty hindrances and subject the income to the minimum tax.
- iv. The *Subject to Tax Rule (STTR)* allows the source jurisdiction to impose tax on certain related-party payments below the minimum rate. The STTR is a treaty-based rule, which may override treaty benefits in existing treaties in respect of certain payments where those payments are not subject to a minimum level of tax in the recipient jurisdiction. The covered payments include interest, royalties and other payments for mobile factors such as capital, assets, or risks.



## Implementation

At the latest by the end of 2022 an implementation framework will be developed that facilitates the coordinated implementation of the GloBE rules. Pillar 2 should be brought into law in 2022, to be effective in 2023, with the UTPR coming into effect in 2024.

The implementation framework will include safe harbors and other mechanisms to simplify administration and implementation. It will be a targeted implementation, as much as possible, to avoid compliance and administrative costs disproportionate to the objectives of the measures.

## What's in it for the country?

Foremost, the imposition of the GloBe Rules relieves the country from the pressure of having to compete in providing excessively generous tax incentives or low taxes in what we call a 'race to the bottom' practice around the region. It levels the playing field in attracting investments, staying away from the use of fiscal incentives, and focusing instead on non-fiscal attractiveness of the country. To the extent that the income is subject to a floor or a minimum tax of 15%, the incentive to shift or siphon income out of the country is lessened.

Even post CREATE, our corporate tax of 25% remain the highest in the region which could make us still a favorite victim of harmful tax practices, base erosion and profit shifting, by multinational enterprises operating in the country. With the 15% global minimum tax, the incentive to shift income to low tax jurisdictions, would be lessened, though not totally eradicated unless we bring our corporate tax rate to 15%.

Will it remove tax competition? Not totally, but lessened. There would still be variations in tax rules in each jurisdiction and MNEs would still try to maximize those differences for higher group profits.

In terms of revenue, it is expected that the Philippines, considered as a high-tax jurisdiction (thus, a natural favorite victim of harmful tax practices) compared to its peers, will earn additional revenues from these measures. Based on OECD estimate, corporate tax avoidance costs countries anywhere from USD 100-240 billion annually, which is equivalent to 4-10% of global corporate income tax revenues.

## What to Watch Out For

The proposals open up as many questions as they answer. The four components of Pillar 2 are complex and have a significant overlap and it is far from clear on how they will interact. One thing is clear – it will be difficult for developing countries like the Philippines to implement and achieve the Pillar 2 objective of a minimum effective tax.

The 2-pillar Blueprint acknowledges that both the *Subject to Tax Rule* and the *Switch-Over Rule* would require changes to existing bilateral tax treaties which could be

implemented through bilateral negotiations and amendments to individual treaties or more efficiently through a multilateral instrument.

While the *Income Inclusion Rule* and the *Undertaxed Payment Rule* could be implemented through changes to domestic law, this by itself is also a difficult and long process. Also, further guidance and mechanisms should be developed to ensure there is a consistent, comprehensive and coherent application of these rules, and there is effective overall coordination of their application across multiple jurisdictions. This would require a comprehensive model legislation and guidance together with a multilateral review process.

The practical application of Pillar 2 would also be a challenge for developing countries since it will be difficult to determine the tax base for global income. The Pillar 2 consultation document suggests the use of consolidated financial statements but that pose its own challenges. Which accounting principles (GGAP) should be used? How will local tax authorities audit consolidated financial statements? How will the change in tax base bring changes to accounting principles?

It is not without a doubt whether the Blueprint will be enforced – they will certainly be enforced in the years to come.

Where we end up remains to be seen but businesses and governments should keep abreast of developments to enable them to remain agile, review their operations and prepare for adoption. This is the main objective of this article.

*(This article reflects the personal opinion of the author and does not reflect the official stand of the Management Association of the Philippines or MAP. The author is Chair of the MAP Tax Committee, and Founding Partner and CEO of Du-Baladad and Associates (BDB Law). Feedback at <map.map@map.org.ph> and <dick.du-baladad@bdblaw.com.ph>.*

# MAP Officers for 2022



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November 9, 2021

**Circular No. 118 – 2021**

**Subject: MAP Officers for 2022**

Dear Fellow MAP Member:

It is our honor to formally announce the MAP Officers for 2022 who were elected in today's (November 9, 2021) Joint Meeting of the 2021 and the 2022 MAP Boards of Governors via ZOOM:

**President**



**Mr. ALFREDO "Fred" E. PASCUAL**  
Lead Independent Director, SM Investments Corporation

**Vice President**



**Dr. DONALD PATRICK "Donald" LIM**  
Chief Operating Officer, DITO CME Holdings, Inc.

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**Mr. WILSON P. TAN**  
Chair and Country Managing Partner, SGV & Co.

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**Mr. ROMEO "Romy" L. BERNARDO**  
Managing Director, Lazaro Bernardo Tiu & Associates

**Secretary**



**Ms. MARIANNE "Maan" B. HONTIVEROS**  
Managing Director, CEO Advisors, Inc.

**Governor**



**Mrs. VICTORIA "Vicky" P. GARCHITORENA - ARPON**  
Consultant, Family Philanthropy and Corporate Social Responsibility

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**Atty. ALEXANDER "Alex" B. CABRERA**  
Chair Emeritus and ESG Leader, Isla Lipana & Co./PwC Philippines

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**Dr. CIELITO "Ciel" F. HABITO**  
Chair, Brain Trust, Inc.

**Governor**





**Sec. ROGELIO "Babes" L. SINGSON**  
President and CEO, Metro Pacific Water

On behalf of the MAP Nomination and Election Committee (NOMELEC), we would like to thank you for the confidence and support you provided to the outgoing MAP Board in its efforts to advance the MAP's mission of *Promoting Management Excellence for Nation-Building*. Kindly extend the same level of commitment to the incoming MAP Board.

Let us all continue to work together in pursuing the MAP's mission.

Sincerely,

  
**MARILOU C. CRISTOBAL**  
Chair, MAP NOMELEC

  
**MEDEL "Ding" T. NERA**  
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### ABOUT THE PROFESSORS



Professor Viotor is Baker Foundation Professor of Business Administration at the Harvard Business School. He teaches courses on the international political economy. Before coming to the Business School in 1978, Professor Viotor held faculty appointments at Virginia Polytechnic Institute and the University of Missouri at Columbia. He received a B.A. in economics from Union College (1967), an M.A. in history from Hofstra University (1971), and a Ph.D. in history from the University of Pittsburgh (1975). He has been the recipient of a National Endowment for the Humanities Research Fellowship, the Harvard-Newcomer Postdoctoral Fellowship in Business History, and the Newcomer Award in Business History.

Professor Viotor's research on business and government policy has been published in numerous journals and books.

For his courses in business-government relations and environmental management, Professor Viotor has published more than one hundred and eighty case studies on energy policy, the regulation of natural gas, nuclear power and hazardous wastes; on strategy and deregulation in airlines, railroads, telecommunications, and financial services; and on the national development strategies of a dozen countries.



Kristin Fabbe is a Jakurski Family associate professor in the Business, Government, and International Economy Unit. Her primary expertise is in comparative politics, with a regional focus on the greater Mediterranean region.

At HBS, Kristin teaches the course Globalization and Emerging Markets. Previously she taught Business, Government and the International Economy in the MBA required curriculum.

Kristin is a faculty affiliate at the Middle East Initiative at the John F. Kennedy School of Government's Belfer Center and the Harvard Center for European Studies. She sits on the steering committee of Harvard's Center for Middle East Studies and the AlWaleed Islamic Studies Program. She is an Associate Editor at the Review of Middle East Studies.

Professor Fabbe received her PhD in political science from the Massachusetts Institute of Technology. She also holds an MSc in international relations from the London School of Economics and a BA in history from Lewis and Clark College. Before joining HBS, she was an associate professor of government and international relations at Claremont McKenna College.

### RSVP

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**SPEAKERS**

 Charlie Villasenor Chairman & CEO PASIA & Transprocure	 VP Leni Robredo Vice President of the Philippines	 Joseph Martinez Retired Managing Director & Global Chief Procurement Officer, Bank of New York Mellon	 Ying McGuire CEO & President, National Minority Supplier Development Council	 Lora Cecere Founder, Supply Chain Insights boom!	 Beth Morgan Founder & CEO, boom!
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 Jinchang Lai Principal Operations Officer of Asia and Pacific, International Finance Corporation	 Alex Saric Chief Marketing Officer, Ivalua	 Peter Maquera Senior Vice President Enterprise Group, Globe Telecom	 Philip Cheng Vice President of Service & General Procurement Asia Pacific, IBM	 Gilbert Santa Maria President & Chief Operating Officer, Philippine Airlines	 Dexter Lee SVP/Chief Strategy and Planning Officer, Philippine Airlines
 Aida Maria Talavera Director of the Project Management Office, Commission on Audit	 Jonathan Ravelas IVP, Chief Market Strategist, BDO Unibank Inc.	 Manuel Baeuml APAC Supply Chain Advisory Practice Manager, Amazon Web Services	 Aaron Leonard Regional Sales Director, APAC Japan, Ecovadis	 Maria Cecilia Alonzo Senior Auditor & Acting Assistant Director, Commission On Audit	 Dr. Januario Veloso Jr. Hospitalopathologist, Philippine General Hospital

 Snehal Pandit Vice President, SCM Profit	 Gabriel Rosales President, B2B Negotios	 Louis Wong Sales Director, APAC, Halua	 Cliff Entreklin CEO, Convergence Capital	 Richard Strollo Vice President of Supply Chain, LBC	 Robin Jackson CEO, ADR International
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**MODERATORS:**

 Tonet Rivera Former SVP of Global Supply Chain, Mead Johnson Nutrition	 Tess Owen Former VP of Logistics Macy's Senior Trainer PASIA	 Walter Buczynski Senior Trainer PASIA	 Edgar LaBenne Senior Trainer PASIA
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Attendance to this conference will earn equivalent (CEH) Continuing Education Hours for achieving and maintaining professional certifications.

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October 22, 2021

**Circular No. 116 - 2021**

**Subject: NOTICE OF ANNUAL GENERAL MEETING OF MAP MEMBERS FOR 2021**

Dear MAP Member:

Please be informed that the Annual General Meeting of the Members of the Management Association of the Philippines (MAP) will be conducted virtually on November 22, 2021, Monday, from 12:30 PM to 2:30 PM via teleconferencing, pursuant to Securities and Exchange Commission (SEC) Memorandum Circular No. 6, Series of 2020, using the conferencing software VIRNEW. The VIRNEW link will be provided to you by email or Viber before the meeting.

The AGENDA for the MAP Annual General Membership Meeting will be as follows:

Part I - MAP Annual General Membership Meeting

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of Minutes of the November 23, 2020 MAP Annual General Membership Meeting
4. MAP President's Report on the MAP's 2021 Programs and Activities, Membership Status and Financial Condition
5. Induction of New MAP Members
6. Other Matters

Part II - Awarding Ceremony for **"MAP Management Man of the Year 2021"**

7. Reading of Citation for **"MAP Management Man of the Year 2021"**
8. Conferment of the Award
9. Acceptance Speech of the Awardee
10. Closing Remarks
11. Adjournment

The MAP General Information Sheet and its attachments, minutes of the November 23, 2020 Annual General Membership Meeting, and other documents related to the November 22, 2021 meeting can be accessed through the new MAP website <[map.net.ph](http://map.net.ph)>.

The meeting proceedings will be recorded in audio and video format via VIRNEW with live streaming via Facebook.

If you have questions about the conduct of the meeting, you may send an email to <[map.map@map.org.ph](mailto:map.map@map.org.ph)>.

Thank you!

Issued on October 22, 2021 in Makati City.

Very truly yours,



**MARIANNE B. HONTIVEROS**  
MAP Secretary



***“MAP MANAGEMENT MAN OF THE YEAR 2021”***  
**Awarding Ceremony**  
**and**  
**Annual MAP General Membership Meeting for 2021**

**November 22, 2021, Monday**  
**12:30 PM to 2:30 PM**  
**via VIRNEW**



**Amb. CARLOS CHAN**

***“MAP Management Man of the Year 2021”***  
**Chair, Liwayway Group**

This Event is FREE for  
MAP Members and Guests.

MAP Circular No. 117 - 2021

Watch leading economic and business experts share insights and expectations on the road to a more inclusive and sustainable Philippines!

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# RECOVERY ROADMAP PH

## 2022 AND BEYOND

November 24-25, 2021 | 9 A.M. - 4 P.M.

### SPECIAL KEYNOTES

What Lies Ahead: Global Economic Growth Prospects



**CHANGYONG RHEE**  
Director, Asia and Pacific Department  
INTERNATIONAL MONETARY FUND

Digital Economy Transformation and Inclusion in the Post-COVID Era



**CARLOS G. DOMINGUEZ III**  
Secretary  
DEPARTMENT OF FINANCE

Tech and Industry 4.0 Trends Shaping our Future



**FRANCISCO BETTI**  
Head of Shaping the Future of Advanced Manufacturing & Value Chains  
WORLD ECONOMIC FORUM

### FIRESIDE CHATS

Investing in Circular Economy as a COVID-19 Recovery Strategy



**JEAN-MARC ARBOGAST**  
Country Manager for the Philippines  
INTERNATIONAL FINANCE CORP.

Advancing Science, Technology and Innovation for a Better World



**JONATHAN TSUEN YIP WONG**  
Chief of Technology and Innovation, Trade, Investment and Innovation Division  
UNITED NATIONS ECONOMIC AND SOCIAL COMMISSION FOR ASIA AND THE PACIFIC

Enabling PH Innovators: Creative Sector, MSMEs and Startups



**DR. RAFAELITA M. ALDABA**  
Undersecretary for the Competitiveness and Innovation Group  
DEPARTMENT OF TRADE AND INDUSTRY

Rebound Tactics for Pandemic-Hit Sectors



**ANTHONY OUNDJIAN**  
Managing Director and Senior Partner  
BOSTON CONSULTING GROUP

Serving the Needs of the Digital and Changed Consumers



**PATRICIA BUENAVENTURA NICHOL**  
Expert Partner  
HONGKONG, BAIN & COMPANY



**FLORIAN HOPPE**  
Partner and Head of Digital Practice in Asia-Pacific  
BAIN & COMPANY

### ASK THE EXPERTS

### CEO PANEL

Creating a Culture of Business Resilience and Sustainability



**JOSEPH SIGELMAN**  
CEO  
ATLANTIC GULF & PACIFIC CO.



**JOSE TEODORO \*TG\* K. LIMCAOCO**  
President and CEO  
BANK OF THE PHILIPPINE ISLANDS



**RAOUL ANTONIO E. LITTAU**  
President and CEO  
THE INSULAR LIFE ASSURANCE COMPANY LTD. (InLife)



**JAIME T. AZURIN**  
President and CEO  
MERALCO POWERGEN CORP.

Pandemic Shifts: How COVID-19 Will Transform our Tomorrow

### PANEL DISCUSSIONS

Improving the Country's Telecoms Connectivity

**ILUMNADA T. SICAT**, Senior Assistant Governor, Monetary Policy Sub-Sector, BANGKO SENTRAL NG PILIPINAS  
**SAGARIKA CHANDRA**, Director for Asia-Pacific Sovereigns, FITCH RATINGS  
**STEVEN G. COCHRANE**, Chief APAC Economist, MOODY'S ANALYTICS

**LEO URBIZTONDO, JR.**, Director, Government Digital Transformation Bureau, DEPARTMENT OF INFORMATION AND COMMUNICATIONS TECHNOLOGY  
**JESUS C. ROMERO**, Chief Operating Officer, CONVERGE ICT SOLUTIONS  
**VICENTE FROILAN M. CASTELO**, President, PHILIPPINE CHAMBER OF TELECOMMUNICATION OPERATORS, INC. \*

Building Smart Cities and Sustainable Communities

### BREAKOUT SESSIONS

Addressing Climate Change, Disaster Risk Reduction, and Embracing Clean Energy

**DR. ENRICO C. PARINGIT**, Executive Director, DEPARTMENT OF SCIENCE AND TECHNOLOGY - PHILIPPINE COUNCIL FOR INDUSTRY, ENERGY AND EMERGING TECHNOLOGY RESEARCH AND DEVELOPMENT  
**RAFAEL FERNANDEZ DE MESA**, President of LIMA Land and Head of Aboltiz Economic Estates, ABOITIZ INFRACAPITAL, INC.  
**SRINIVAS SAMPATH**, Director, Urban Development and Water Division of the Southeast Asia Regional Department, ASIAN DEVELOPMENT BANK  
**DAVID T. LEECHIU**, CEO, LEECHIU PROPERTY CONSULTANTS

**EMMANUEL M. DE GUZMAN**, Secretary, CLIMATE CHANGE COMMISSION  
**OLIVER Y. TAN**, President and CEO, CITICORE POWER, INC.  
**ATTY. ANGELA CONSUELO S. IBAY**, Head, Climate Change and Energy Programme, WWF-PHILIPPINES  
**GUILLERMO M. LUZ**, Chief Resilience Officer, PHILIPPINE DISASTER RESILIENCE FOUNDATION \*

Data Privacy and Cybersecurity in the Digital Age

Upskilling the Workforce and the Hybrid Workplace

**RAYMUND E. LIBORO**, Privacy Commissioner, NATIONAL PRIVACY COMMISSION  
**RAYMOND MEDINA**, Highly Technical Consultant for Cybersecurity Bureau, DEPARTMENT OF INFORMATION AND COMMUNICATIONS TECHNOLOGY  
**YEO SIANG TIONG**, General Manager, KASPERSKY SOUTHEAST ASIA  
**ANGEL T. REDOBLE**, Chairman and Founding President, PHILIPPINE INSTITUTE OF CYBER SECURITY PROFESSIONALS

**LARS WITTIG**, Country Manager, INTERNATIONAL WORKPLACE GROUP PHL  
**ALPESH PATEL**, Partner, MCKINSEY & COMPANY \*  
**JAMES MATTI**, Managing Director, WILLIS TOWERS WATSON

\* TO BE CONFIRMED

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November 25, 2021, Thursday, 10:00 AM to 12:00 Noon

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Name	Title	Role
RAMON LOPEZ	Secretary, Department of Trade and Industry (DTI)	SPEAKER
DAVID ALMIROL	CEO & Founder, Multisys Technologies Corporation	SPEAKER
ZOE CHE	Vice President, J&T Express Philippines	SPEAKER
MARITHA SAZON	President & CEO, Mynt/GCash	SPEAKER
DIANTE "KLING" ANG II	President & CEO, The Manila Times	MODERATOR
BEN KRITZ	Columnist, The Manila Times	MODERATOR

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## **“MAP Bulletin Board” Viber community**

Dear MAP Member:

Please join the “MAP Bulletin Board” Viber community. All MAP announcements will be posted there.

To join, please click on the following link:

<https://invite.viber.com/?g2=AQB96LUTksl4X03UidOSgWDEPCjwdBfZLGFrjkuDpC1j%2FCpAHFFj0kgzkmWL2hvc>

Thank you!

ARNOLD P. SALVADOR  
MAP Executive Director

# MAP Talks on Youtube

<https://www.youtube.com/user/TheMAPph>

## Video Recordings of MAP GMMs

1. **October 25, 2021** MAP Special General Membership Meeting on “Ensuring Clean, Honest, Accurate, Meaningful and Peaceful Elections” with COMELEC Commissioner MA. ROWENA AMELIA V. GUANZON and Parish Pastoral Council for Responsible Voting (PPCRV) Chair MYLA C. VILLANUEVA as speakers and Mr. AUGUSTO “Gus” C. LAGMAN, National Chair of National Citizens' Movement for Free Elections (NAMFREL), Atty. CHRISTIAN “Chris” S. MONSOD, Chair of Eleksyon 2022 Koalisyon, and Dr. RONALD “Ron” U. MENDOZA, Dean of Ateneo de Manila University - School of Government (ASOG)
2. **October 12, 2021** MAP General Membership Meeting on "Addressing the Learning (Education) Crisis” with Secretary LEONOR M. BRIONES of the Department of Education (DepEd), Ms. RINA LOPEZ BAUTISTA, Co-Founder and President of Knowledge Channel Foundation, and Mr. RAMON R. DEL ROSARIO, JR., Chair of Philippine Business for Education (PBEd)
3. **September 7, 2021** MAP-PMAP Annual Joint General Membership Meeting (GMM) on “Leap-frogging Digital Talent Development” with Ms. JO ANN ROSARY ASETRE, APAC Customer Success Manager of Lee Hecht Harrison, Usec. EMMANUEL REY R. CAINTIC, Undersecretary for Digital Philippines of the Department of Information and Communications Technology (DICT), Sec. FORTUNATO T. DE LA PEÑA of the Department of Science and Technology (DOST), Mr. REX WALLEN TAN, General Manager of Hopkins International Partners, Inc., and EurIng. HENRY K. H. WANG, International Advisor and Author, President of Gate International and Member of G20/B20 Global Taskforce, as speakers
4. **August 25, 2021** MAP Special GMM on “ADDRESSING THE COUNTRY’S HUNGER PROBLEM” with Cabinet Secretary KARLO A.B. NOGRALES, Philippine Business for Social Progress (PBSP) President REYNALDO ANTONIO D. LAGUDA, and Ms. MARGOT TORRES, Private Sector Lead of *Pilipinas Kontra Gutom!* As speakers; and *Tanging Yaman* Foundation Chair, Fr. MANUEL V. FRANCISCO, S.J.!, Brain Trust, Inc. Chair, Dr. CIELITO F. HABITO, and Maginhawa Community Pantry Founder ANA PATRICIA NON as Reactors
5. **August 18, 2021** MAP Arts & Culture Lecture and Virtual Tour of “*HERITAGE AND ANCESTRAL HOMES*” featuring Ms. JOVY ACUZAR, Corporate Marketing Director of *Las Casas Filipinas de Acuzar*, and Mr. DEXTER MANANSALA, Arts & Culture Director of *Las Casas Filipinas de Acuzar*
6. **August 10, 2021** MAP General Membership Meeting on “ENSURING THE COUNTRY’S ENERGY SECURITY” with Sen. SHERWIN T. GATCHALIAN,

Chair of Senate Committee on Energy, as the main speaker and Atty. RAY C. ESPINOSA, President and CEO of MERALCO, Atty. JOSE M. LAYUG, JR., President of Developers of Renewable Energy for AdvanceMent, Inc. (DREAM), and Atty. ANNE E. MONTELIBANO, President of Philippine Independent Power Producers Association (PIPPA), as Reactors

7. **July 13 2021** MAP General Membership Meeting on “Governance Champions: HOW INDEPENDENT DIRECTORS CREATE VALUE?” with Atty. ANGELICA “Nenet” LAVARES, Director of Metrobank and Prulife UK; Mr. ALFREDO “Fred” E. PASCUAL, Lead Independent Director of SM Investments Corporation, Ms. FLORENCIA “Flor” G. TARRIELA, Former Independent Director and Board Chairwoman of the Philippine National Bank (PNB) and the first and only Independent Director Chairwoman in the Commercial Banking Industry; and Mr. ROMAN ZYLA, Senior Corporate Governance Officer and currently the Regional Corporate Governance Lead for East Asia Pacific of the International Finance Corporation; as Panelists; and Mr. JONATHAN JUAN “JJ” DC. MORENO, Co-Vice Chair of the MAP Corporate Governance Committee and Chief Strategy and Governance Officer of Metro Retail Stores Group, Inc. (MRSGI), as Emcee/Moderator.
  
8. **June 8, 2021** MAP General Membership Meeting on "ADDRESSING THE CLIMATE CRISIS" with Deputy Speaker LOREN LEGARDA, Representative of Lone District of Antique of House of Representatives, Mayor ANDRES “Andy” D. DANGEROUS, Mayor of Municipality of Sablayan, Occidental Mindoro, and Mr. ILLAC ANGELO “Illac” A. DIAZ, Founder and Executive Director, Liter of Light and MyShelter Foundation

**Interview of MAP Ease of Doing Business Committee Vice Chair JADE ROXAS-DIVINAGRACIA on the "Top executives upbeat about recovery, disappointed with vaccine rollout" in “CNN Philippines” hosted by Rico Hizon on September 17, 2021:**



<https://www.youtube.com/watch?v=0NBUE5VdE8Y>

**Video Recording of the September 14, 2021 MAP International CEO Conference**





**FACEBOOK** - <https://www.facebook.com/map.org.ph/videos/914003119213053>

**YOUTUBE** – [www.youtube.com/TheMAPph](http://www.youtube.com/TheMAPph)

**Speakers' presentations** <https://mapceoconference.ph>

## Video Recording of September 13, 2021

### Media Briefing for PwC-MAP 2021 Philippine CEO Survey Results



<https://us02web.zoom.us/rec/play/ePHQ1MYFfIOO8H1ffs1S17T0rPie3iYi9Y9bZ9muGekk85gnLng4KswJTOIzzppR1b5xE5u-gZck4N0Lh3zzMutz-rez-c6>

## Video Recordings of MAP Webinars

9. **October 25, 2021** MAP Webinar on “*EDSA BUSWAY: Assessment and Way Forward*”
10. **October 19, 2021** MAP Webinar on “*Monetizing Data*”
11. **September 29, 2021** MAP Arts & Culture Lecture on “*From Grassland to Metropolis: Evolution of Makati CBD*”
12. **September 28, 2021** MAP Webinar on “**THE RISE OF CHALLENGER BANKS (BSP-Approved Digital Banks)**”
13. **July 21, 2021** MAP Arts and Culture Lecture on “**INVESTING IN ART AND RARE COLLECTIBLES: The View from the Auction Room**” featuring Mr. RAMON “*Richie*” E.S. LERMA, Co-Founder, Chair and Chief Specialist of Salcedo Auctions
14. **June 25, 2021** MAP Webinar on ““**BPOs, Exporters and OFWs: How can they bring the Dollar Income back?**” with Director LEVINSON ALCANTARA, Director for Pre-Employment Services Office of the Philippine Overseas Employment Administration (POEA); MAP Member BENEDICT HERNANDEZ,

Chair of IT & Business Process Outsourcing of the Philippines, Inc. (IBPAP); and MAP Member SERGIO ORTIZ-LUIS, President of Philippine Exporters Confederation (PhilExport)

15. **May 31, 2021** MAP Webinar on "Transformational Land Transportation Systems" with Usec. TIMOTHY JOHN R. BATAN, Undersecretary for Railways of the Department of Transportation (DOTr), and Atty. MARTIN DELGRA III, Chair of the Land Transportation Franchising and Regulatory Board
16. **May 4, 2021** MAP Webinar on "THE DIGITAL UPHEAVAL IN FINANCE - Implications for Developing Markets" with Prof. RANDALL S. KROSZNER, Deputy Dean for Executive Programs and Norman R. Bobins Professor of Economics of The University of Chicago Booth School of Business

### MAP Legacy Series 2019 on ANC featuring the following:

17. **MMY 1996, Mr. DAVID M. CONSUNJI**
18. **MMY 1998, Gov. GABRIEL C. SINGSON**
19. **MMY 1999, Mr. HENRY SY, SR.**
20. **MMY 1967, Mr. WASHINGTON Z. SYCIP**
21. **MMY 2006, Dr. GEORGE S.K. TY**
22. **MMY 1992, Amb. ALFONSO T. YUCHENGCO**

### The MAP Lifestyle Masters on Living Well and Aging Well

**Happy Birthday to the following MAP Members who are celebrating their birthdays within November 1 to 30, 2021**

#### **November 1**

1. Ms. ARLEEN MAY "Ayen" S. GUEVARA, SVP and Chief Investment Officer, Philam Life

#### **November 2**

2. Mr. ANTONIO "Tony" C. MONCUPA JR., CEO, East West Banking Corporation
3. Mr. ROMEO "Romy" D. UYAN JR., COO, China Banking Corporation

#### **November 3**

4. Ms. NERISSA "Neri" S. REYES, President, AVANTI People Partnership International, Inc.

#### **November 4**

5. Mr. JERAHMEEL FANDRALL "Jer" B. CHEN, GM and VP-Finance, Trans-tec International Marketing Phils. Inc.
6. Mr. CHARLES A. GAMO, Director, Strategic Investments, PTC Holdings
7. Ms. GWENDOLYN "Gwen" DE LARA KELLEY, Chief Technology Officer, The Insular Life Assurance Co., Ltd.
8. Mr. EDGARDO "Ed" G. LACSON, President, MIS Maritime Corporation
9. Ms. KRISTINE "Tin" ROMANO, Managing Partner, McKinsey & Company November 4

10. Mr. DONAVAN YU, CEO, Journeytech, Inc.

**November 5**

11. Mr. FEDERICO *"Fred"* V. BORROMEIO

12. Mr. ANTONIO *"Tito"* A. HENSON, Chair and CEO, Access and Projects Management, Inc.

**November 6**

13. Mr. DENIS H. NIXON, President, Cornerstone Performance International Inc.

**November 7**

14. Mr. J. ANTONIO *"Jun"* A. CABANGON JR., Chair and CEO, Fortune General Insurance Corporation

**November 8**

15. Mr. JOSE MARI *"Jomari"* H. BANZON, President, SM Development Corporation

16. Mr. OSCAR J. HILADO, Chair, Philippine Investment Management (PHINMA) Inc.

**November 9**

17. Engr. FERDINAND *"Ferdie"* G. INACAY, President and CEO, Chief Sustainability Officer, Franklin Baker Company of the Philippines

18. Mr. RENATO *"Rene"* C. SUNICO, President, Republic Cement & Building Materials, Inc.

19. Mr. SALVADOR *"Dory"* G. TIRONA, President, COO and CFO, Lopez Holdings Corporation

**November 10**

20. Atty. EMERICO *"Rico"* O. DE GUZMAN, Managing Partner, ACCRALAW

21. Mr. WILLIAM *"Willy"* L. LIM, President, Eastern Wire Manufacturing, Inc.

22. Mr. MANUEL *"Dmi"* LOZANO, SVP, CFO and CIO, Aboitiz Equity Ventures, Inc.

23. Mr. JOSE *"Joe"* E. MADDATU, Managing Director, ENZI Corporation

**November 11**

24. Mr. FELIX ENRICO *"Rico"* R. ALFILER, Vice Chair, Philippine National Bank (PNB)

25. VP JEJOMAR *"Jojo"* C. BINAY, Former VP, Republic of the Philippines

26. Atty. FREDIERIC *"Eric"* B. LANDICHO, Managing Partner and CEO, Navarro Amper & Co. / Deloitte Philippines

27. Mr. GUILLERMO *"Guilly"* D. LUCHANGCO, Chair and CEO, The ICCP Group of Companies

28. Ms. LOURDES GRACE *"Grace/Des"* B. MAPALAD, President, TransGlobal Consolidators, Inc.

29. Mr. BENJIE YAP, Chair and CEO, Unilever Philippines

**November 12**

30. Mr. ARISTOTLE JOSEPH *"AJ"* C. ADIVISO, CEO, President and General Manager, SA Technologies Philippines, Inc.

31. Ms. ROSITA *"Nanette"* CERES LEGASPI-AGUAS, Human Resources Head, UL Skin Sciences Incorporated, United Laboratories Inc.

32. Dr. PATERNO *"Pat"* V. VILORIA, President, Small Enterprises Research and Development Foundation

33. Ms. ANFENG *"Jane Wan"* WAN, VP - Business Development, Philippine Oppo Mobile Technology Inc.

**November 13**

34. Atty. SAMUEL *"Sammy"* O. ABELLERA, Chair and President, Kamayan International, Inc.

**November 14**

35. Amb. ALBERT F. DEL ROSARIO, Chair, Gotuaco, del Rosario Insurance Brokers, Inc.

36. Ms. DORIS MAGSAYSAY HO, President and CEO, Magsaysay Maritime Corporation

37. Mr. VIRGILIO *"Ver"* L. PEÑA, Director, Everest Academy Manila

38. Gov. AMANDO *"Say"* M. TETANGCO JR., Independent Director, Belle Corporation

**November 15**

39. Mr. KELVIN ANG, CEO, The Philippine American Life and General Insurance Company (Philam Life)

40. Mr. CLARO *"Cid"* P. BONILLA, EVP - Chief Strategy and Financial Officer, The Insular Life Assurance Co., Ltd

41. Mr. ALBERTO *"Abet"* S. VILLAROSA, Chair, Security Bank Corporation

**November 16**

42. Ms. MA. SALVE *"Salve"* I. DUPLITO, President, Empower and Transform, OPC

43. Ms. LINDA PECORARO, General Manager, Conrad Manila
44. Ms. FAY ANGELICA "*Fay*" SUPREMO, General Manager, Computrade Technology Philippines, Inc.
45. Ms. MARIA ROWENA VICTORIA "*Row*" M. TOMELDAN, President and CEO, AyalaLand Logistics Holdings Corporation

#### **November 17**

46. Mr. CARLOS "*Do*" C. EJERCITO, Chair, Northern Access Mining Inc. (NAMI)
47. Mr. ALBERT MITCHELL "*Mitch*" LARRAZABAL LOCSIN, FVP, PLDT, Inc.
48. Mayor CEZAR "*Cezar/Zar*" T. QUIAMBAO, Mayor, Municipality of Bayambang, Pangasinan

#### **November 18**

49. Mr. DOM FREDRICK "*Dom*" ANDAYA, Director and Head of Office Services, Colliers International
50. Mr. AMADO "*Odon*" DEL ROSARIO, Corporate Affairs Director, PGA Cars, Inc.

#### **November 19**

51. Mr. JAVIER "*JJ*" J. CALERO, Chair, Full Circle Communications
52. Consul-Gen. VICENTE "*Vince*" J. CARLOS, Honorary Consul General, Consulate of the Republic of Cote d'Ivoire
53. Mr. AUGUSTO "*Gus*" C. LAGMAN, President, Logic Management, Inc.

#### **November 20**

54. Ms. ROSSANA A. FAJARDO, Partner, PH Consulting Head, SGV & Co.

#### **November 21**

55. Mr. ANTHONY "*Tony*" B. SOTELO, President and CEO, J Anthony Management Consultants, Inc.
56. Ms. ANNBEL "*Ambe*" C. TIERRO, Senior Managing Director, Accenture, Inc. (Philippines)

#### **November 22**

57. Ms. MARIA GRACIA PIA "*Pia*" L. ARELLANO, President and CEO, Transunion Information Solutions, Inc.
58. Mr. ABELARDO "*Abe*" P. BASILIO, COO for Manila Water Operations, Manila Water Company, Inc.
59. Ms. MARIA CECILIA "*Lia*" O. FRANCISCO, Founder and CEO, CREDITBPO TECH INC.

#### **November 23**

60. Mr. LANCE Y. GOKONGWEI, President and COO, JG Summit Holdings, Inc.
61. Ms. KATHRINA "*Karrie*" CAPELLAN ILAGAN, Managing Director, Cisco Systems Management B.V.
62. Mr. HERNAN P. SAN LUIS, Treasurer, Beyond Property Management Services

#### **November 24**

63. Mr. JOSE EDUARDO "*Joey*" B. ANTONIO, Chair, Century Properties Group, Inc.
64. Mr. REGINALDO ANTHONY "*Reggie*" B. CARIASO, SVP and Head of Strategy, Products and Support - Corporate Banking, Bank of the Philippine Islands (BPI) November 24
65. Ms. MARIA VICTORIA "*Marivic*" C. ESPAÑO, Chair and CEO, P&A Grant Thornton
66. Ms. MARIA CRISTINA "*Teh*" R. OPINION, President and CEO, bneXt
67. Mr. STEVEN TAN, President and CEO, Bermaz Auto Philippines, Inc.

#### **November 25**

68. Mr. IGNACIO ALEJANDRO "*Nacho*" MIJARES ELIZONDO, President and CEO, CEMEX Holdings Philippines
69. Mr. ANTONIO "*Tony*" S. LOPEZ, President and CEO, BizNewsAsia Philippines, Inc.

#### **November 26**

70. Mr. RAY SILVESTRE "*Ray*" N. CANILAO, President and CEO, Global Executive Solutions Group, Inc.
71. Mr. NAPOLEON "*Polly*" L. NAZARENO
72. Amb. ALFREDO "*Fred*" M. YAO, Chair Emeritus, Philippine Business Bank

#### **November 27**

73. Mr. JOHN REINIER "*Reinier*" H. DIZON, VP for Strategy and Business Development, Republic Cement & Building Materials, Inc.
74. Mr. RUDY G. FULO, President, CargoHaus, Inc.
75. Ms. ELIZABETH "*Beth*" H. LEE, CEO, eMotors, Inc.
76. Mr. ANTONIO "*Tony*" A. LOPA, Chair and President, EquitiWorld Securities, Inc.

77. Ms. VICKY CASTILLO “Vicky” L. TAN, Formerly Principal Director and Head of Department of Communications, Asian Development Bank (ADB)

**November 28**

78. Mr. RENATO “Rene” M. TANSECO, Chair and CEO, Automated Technology (Philippines), Inc.

**November 29**

79. Ms. KATHERINE “Trin” P. CUSTODIO, Executive Director, World Wide Fund for Nature or WWF Philippines

80. Mr. IAN R. GARCIA, CEO, TSM Shipping (Phils.), Inc.

81. Mr. OSCAR ENRICO “Ren-ren” A. REYES JR., SVP, PLDT, Inc.

**November 30**

82. Mr. J. CARLITOS “Itos” G. CRUZ

83. Ms. MARIANNE “Maan” B. HONTIVEROS, Managing Director, CEO Advisors, Inc.

84. Mr. ATSUSHI “A-N” NAJIMA, President and Managing Director, Nissan Philippines, Inc.

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