

## MAP Theme and Main Thrusts for 2022

### MAP Theme for 2022

# **PUSH FOR CHANGE**

## **Towards a Better Future for All**

In line with this theme, MAP will pursue three main thrusts:

#### *Policy Reform for Economic Dynamism*



Push for vital policy reforms through executive or legislative action to sustain economic recovery, attract more local and foreign investments, improve the ease of doing business, and create more jobs, particularly in the countryside.

#### *Human Development and Well-Being*



Push for programs that develop a productive workforce, encourage innovation and entrepreneurship, focus on STEM (science, technology, engineering and math), ensure public health, and promote responsible citizenship.

#### *Shared Prosperity and Sustainability*



Push for actions that will strengthen business commitment to environmental sustainability, social justice, good governance and stakeholders' interests (employees, customers, suppliers, communities, and shareholders) through ESG initiatives and disclosures.

# INAUGURAL ADDRESS of MAP President ALFREDO “Fred” E. PASCUAL



**Mr. ALFREDO “Fred” E. PASCUAL**

***“PUSH FOR CHANGE:  
Towards a Better Future for All”***

## **Introduction**

Our Guest Speaker and Inducting Officer, BSP Governor BENJAMIN DIOKNO; our guests from the government, diplomatic community, academe, and media; leaders of the various Philippine Business Groups and Joint Foreign Chambers; MAP Management Man of the Year Awardees; MAP Past Presidents; my fellow MAP Members; dear Friends, Ladies and Gentlemen, a pleasant afternoon to you all.

I am privileged to be the 73rd President of the Management Association of the Philippines. It is an honor to lead our 2022 Board of Governors in furthering MAP’s mission to promote management excellence for nation-building. Your vote of confidence inspires us—the current leadership team of our esteemed association. We will do our best, with your support, to reinforce MAP’s thrusts and build on its previous achievements.

I’d like to thank GIGI MONTINOLA for his leadership of MAP in 2021. His contributions to MAP are greatly valued. Please join me in giving Gigi a round of virtual applause.

Also, thanks to the other outgoing Governors from the last year’s Board.

## **The current situation**

Let us now take a quick look at our country’s current situation. We are still facing severe and multiple crises, including a health crisis, an economic crisis, an education crisis, an environmental crisis, and a social justice crisis. Given that 2022 is a critical election year for the country, we hope that “political and constitutional crisis” is not added to this already long list.

On the national election, I must say that whatever the outcome may be, we are prepared to work with the duly elected new administration and contribute to its development program for our people.

As we enter the third year of the ongoing pandemic, nearly 3 million COVID cases have been reported, with over 52,000 deaths. To date, only 48 percent of our population has been fully vaccinated, falling short of the 70 percent goal set for 2021. The current surge in infection rates is unfortunate, and it threatens to set back our country's recovery. Any increase in mobility restrictions can cause undue hardship once more for the business sector and the workers who could lose their jobs.

As we all know, COVID infection concerns of customers and workers alike have affected businesses adversely, and many companies have closed down and gone bankrupt. The unemployment rate in 2022 is expected to range between 7% to 9% or roughly three times the pre-pandemic 2.2 percent in 2019.

The digital divide is keeping the poor out of the emerging digital economy. Children from low-income families have limited access to online education, further exacerbating the education crisis.

With a poverty rate of 17.5 percent in 2021, there could be up to 19 million poor Filipinos among us. At the same time, millions of Filipinos are still suffering from the devastation caused by Typhoon Odette, and these typhoon victims can attest to our current environmental crisis.

What do we do now? It is time for us not only to do more but also to be more. To be better. We should not be thinking of just going back to the pre-pandemic state of affairs in 2019. In fact, why should we return to the old normal? The pandemic has proved to be an excellent mirror for humanity, and us, highlighting the social and economic inequalities and systemic weaknesses that afflict our people. What we should be striving for right now is a new normal that is genuinely sustainable, resilient, equitable, inclusive, and beneficial for all.

### **MAP Theme for 2022**

Based on these observations, our 2022 MAP Board has decided to adopt the theme, **PUSH FOR CHANGE: Towards a Better Future for All.**

Last year we did the **GREAT RESET: Leading for the common good.** Building on our past gains, we move forward to push for change.

### **MAP Committees in 2022**

Our Board will, as is customary, collaborate closely with the various MAP committees, which constitute the lifeblood of our organization. We have made some adjustments to our committee configuration to be more effective. Certain related committees have been consolidated to achieve a more coordinated approach to multifaceted challenges and avoid fragmented solutions.

As a result, we now have just 22 committees, down from 26 last year. But this does not mean a reduction in committee leaders, as we have appointed additional co-chairs and vice-chairs to committees with broader mandates.

### **MAP's Top 3 Main Thrusts for 2022**

In line with our MAP Theme for 2022, we are pursuing three (3) major thrusts:

- 1) Policy reform for economic dynamism,
- 2) Human development and well-being, and
- 3) Shared prosperity and sustainability.

#### ***The first thrust: policy reform for economic dynamism***

We will put together an agenda of policy imperatives and push for their adoption for sustained recovery and continuing progress, whether through executive or legislative action. In addition, we will advocate for good governance and the rule of law in the operation of and policy implementation by relevant public offices.

In the wake of the pandemic, the need for a conducive enabling environment for investment, foreign and domestic, becomes even more pressing. We must address the country's energy security, resolve foreign ownership restrictions in critical industries, and improve the ease of doing business, to name just a few imperatives.

In addition, we must unleash private sector participation in infrastructure development to benefit from private sector capital, expertise, and efficiency. More broadly, I cannot overemphasize the need to have the private sector on board as an active and dynamic participant in our nation's quest for sustained development and growth.

During the coming election campaign period, we in MAP will organize and participate in forums featuring the presidential, vice presidential, and senatorial candidates. These forums will serve as a platform for raising our policy and governance concerns.

By mid-2022, we will invite newly elected and appointed national officials for policy dialogues as they take their positions following the national election. If possible, we will resume our practice of having in-person breakfast conversations with policymakers. Otherwise, we'll meet virtually.

We shall take a proactive stance on national issues that directly and substantially impact business and/or other sectors of society. Of particular interest to us are management excellence and good governance concerns. We intend to issue public statements on our own as MAP or in collaboration with other like-minded business groups. For greater influence and leverage, concerted action is sometimes, if not often, required.

We have grouped the sector committees that constitute the cluster on Policy Reform for Economic Dynamism, the first of our three thematic thrusts. These committees are (1) Agribusiness, (2) Diversity and Inclusion, (3) Ease Of Doing Business, (4) Energy, (5) Health, (6) ICT, (7) Tax, (8) Trade, Investment, and Tourism, and (9) Infrastructure and Urban Development. The National Issues Committee will be part of and serve as the lead committee of this cluster. Please note that the new

Infrastructure and Urban Development Committee consolidates three (3) previously separate committees: Transportation, Water Security, and Urban Development.

We anticipate that the committees will stay vigilant and monitor developments in their respective sectors while conducting studies on policy agendas they intend to pursue with their counterparts in the government.

***The second thrust: human development and well-being***

Our workforce has been rendered uncompetitive for decades due to a persistent and pervasive education crisis. Apart from skills training, we need an education system that will produce critically thinking and socially responsible citizens. I'm sure you agree that responsible citizenship is necessary for a well-functioning democracy.

While the issue affects all levels of education in the country, I believe MAP should focus on the higher education sector, where academe-industry collaboration has been found effective, albeit not widely practiced. Such partnerships can improve curricula, augment faculty, provide apprenticeships for students, and facilitate collaborative research and innovation.

However, we are prepared to cooperate with other organizations to address the challenges in our basic education sector.

We intend to push for programs that will generate more graduates from STEM courses (science, technology, engineering, and math) and are ready for work, particularly in data analytics.

Let me tell you about the Agri-Aqua Innovation Challenge project, which we plan to support. The project is a 10-month national competition for startups and students. Its goal is to help students turn their technological ideas into actual products and services that will benefit farmers, fisherfolks, and the rest of our population. For this project, we will join the Department of Science and Technology (DOST) and the Asian Institute of Management (AIM) in a government-academe-industry partnership. MAP members will serve as mentors and sponsors to the competing teams.

We are also considering collaborations with educational and other institutions to implement strategic programs with long-term national impact. We are particularly interested in programs that address critical business and social concerns, such as cybersecurity, health, and responsible social media.

One other educational issue we intend to look into pertains to the training of our seafarers. While Filipinos dominate ship crewing globally, very few become captains and senior merchant marine officers, high-paying positions that can benefit their families and the country more.

***The third thrust: shared prosperity and sustainability***

In November 2020, MAP led a group of 26 business organizations in signing a Covenant for Shared Prosperity. This Covenant, in my view, has the potential to catalyze inclusive and sustainable development. We will assess the Covenant's



progress and consider renewing the signatories' commitments. We will also make an effort to bring these commitments to a broader range of companies, including MSMEs, in addition to large corporations.

We will look into how Environmental, Social, and Governance metrics (ESG for short) can support the Covenant's implementation. In this regard, we are discussing possible collaboration on an ESG Reporting project with the De La Salle University's Animo Labs.

A new ESG Committee will lead our programs and projects under this third thrust. The Committee results from amalgamating three (3) previously separate committees: Corporate Governance, Climate Crisis, and Social Justice.

The three thematic thrusts I have just discussed respond directly to the major concerns that our members expressed through an indicative survey conducted in November last year

### **Conclusion**

We have all witnessed how the ongoing pandemic has accelerated the implementation of technology solutions, like digital transformation. Changes that formerly took years and decades to materialize now happen in a matter of weeks. Indeed every major crisis presents an opportunity. The larger and more disruptive a crisis, the more opportunities it offers, as New York University Professor of Marketing Scott Galloway highlights in his 2020 book Post Corona.

It appears that the timing could not be better for us to pursue policy reforms to improve the lives and well-being of Filipinos. It is also time to push for changing mindsets towards a more productive workforce and a more robust business commitment to environmental sustainability, social justice, and good governance.

I believe that each of us can contribute to the desired changes. The work may not be easy, but I assure you that the end result will be well worth it.

Thank you.





# 73rd MAP Inaugural Meeting 2022



MAP President 2022

**MR. ALFREDO "Fred" E. PASCUAL**  
MAP President 2022  
Lead Independent Director, SM Investments Corporation



Guest Speaker and Inducting Officer

**BENJAMIN E. DIOKNO, PH.D.**  
Governor  
Bangko Sentral ng Pilipinas (BSP)

MAP Theme for 2022

**PUSH FOR CHANGE**  
Towards a Better Future for All

January 13, 2022, Thursday  
12:30 PM to 2:30 PM via ZOOM



# MAP President for 2022



**Mr. ALFREDO "Fred" E. PASCUAL**

MAP President 2022  
Lead Independent Director  
SM Investments Corporation

**Alfredo "Fred" E. Pascual** is the President of the Management Association of the Philippines (MAP) for 2022. A corporate governance advocate, he currently serves as Independent Director at publicly-listed companies, including SM Investments, Megawide Construction and Concepcion Industrial. His board seats include nonprofits, such as the Institute of Corporate Directors (ICD), Institute for Solidarity in Asia, FINEX Academy, Philippine Council

for Foreign Relations, and US-Philippines Society. He led ICD as CEO in 2018 and 2019.

From 2011 to 2017, Mr. Pascual served as President of the University of the Philippines (UP) – a system comprised of eight constituent universities with 17 campuses across the country. Just before being elected as UP President, he was the Alumni Regent on the UP Board.

Prior to becoming an academic leader, Mr. Pascual worked at the Asian Development Bank (ADB) for 19 years (1989-2008) in various positions, including Director for Private Sector Operations, Director for Project Finance, Advisor for Public-Private Partnership, and Senior Investment Officer. He oversaw various infrastructure and financial sector projects in several Asian countries such as China, India, Viet Nam, Pakistan, Philippines, Indonesia, Afghanistan.

He had postings at the ADB's resident offices in India and Indonesia. He represented ADB on the corporate boards of over a dozen investee companies (e.g., banks, funds, financial institutions, and manufacturing firms) in China, India, and the Philippines.

Earlier on, Mr. Pascual took a management educator role in the 1980s as a finance professor at the Asian Institute of Management (AIM).

Mr. Pascual graduated from UP with an MBA and a BS in Chemistry (*cum laude*). UP and four other universities have conferred him honorary doctorates. His other recent honors include the Philippine Presidential Lingkod Bayan Award, CEO Excel Award from IABC PH, Asia Circle of Excellence for Global Filipino Executives, UP Alumni Association Lifetime Distinguished Achievement Award, and Rotary Golden Wheel Award for Higher Education.

MAP Theme for 2022

## **PUSH FOR CHANGE** Towards a Better Future for All

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<p>Policy Reform for Economic Dynamism</p>	<p>Human Development and Well-Being</p>	<p>Shared Prosperity and Sustainability</p>
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In line with this theme, MAP will pursue three main thrusts:

### **POLICY REFORM FOR ECONOMIC DYNAMISM**

Push for vital policy reforms through executive or legislative action to sustain economic recovery, attract more local and foreign investments, improve the ease of doing business, and create more jobs, particularly in the countryside.

### **HUMAN DEVELOPMENT AND WELL-BEING**

Push for programs that develop a productive workforce, encourage innovation and entrepreneurship, focus on STEM (science, technology, engineering and math), ensure public health, and promote responsible citizenship.

### **SHARED PROSPERITY AND SUSTAINABILITY**

Push for actions that will strengthen business commitment to environmental sustainability, social justice, good governance and stakeholders' interests (employees, customers, suppliers, communities, and shareholders) through ESG initiatives and disclosures.



# MAP Board of Governors for 2022



**VICE PRESIDENT**

## **DONALD PATRICK LIM**

*Chief Operating Officer  
DITO CME Holdings, Inc.*

**Dr. Donald Patrick Lim** is the Chief Operating Officer of DITO CME, and the Chief Innovation Officer of the Udenna Corporation. Prior to his current role, he has served in various leadership capacities in the media, advertising, and digital spaces, having been the Country CEO of Dentsu Aegis Philippines, Chief Digital Officer of ABS-CBN Corporation, Managing Director of MRM Manila, and CEO of Yehey Corporation and Media Contacts Manila.

Dr. Donald is a true student of management, being a product of the management program of the Ateneo de Manila University, finishing his MBA with distinction from Murdoch University, and then moved on to finished his Doctor in Business Administration from the University of Phoenix. Apart from these, Donald also has a diploma in Interior Decorating, a Diploma in Executive Management, and a Diploma in Hotel and Restaurant Management. Finally, Donald has finished Pelmanism from the Pelman Institute in Sydney, Australia. Currently, Dr. Donald teaches eMarketing at the graduate school of De La Salle University and the IMC program at the University of Asia and the Pacific, and Advanced Marketing and Advanced Strategic Management for the doctoral program at San Beda University. He was also an adjunct professor in the Asian Institute of Management and Bradford University.

Aside from his full time job now with Udenna, he oversees twelve other businesses of his own, and also does management consulting for up and coming brands and businesses. Dr. Donald is one of the only 24 Certified Professional Marketers in the country, and one of the first in the Philippines to be awarded the *Certified Entrepreneur* title by the Canadian Institute of Entrepreneurship. He used to sit as part of the technical panel of the Commission of Higher Education, and has also been awarded the *Dr. Bienvenido R. Tantoco Sr. Professorial Chair in Marketing* by the Jose Rizal University.

Considered one of the founding fathers of digital marketing in the Philippines, Donald has been awarded by various institutions and organizations, his most recent being awarded the The Outstanding Young Men (TOYM) Award for Community Building in Digital Media. He is the first awardee of the Agora Award for Marketing Communications by the Philippine Marketing Association, a 2015 Young Global Leader conferred by the World Economic Forum, and the only Filipino to receive the DMN 40 under 40 awarded in New York. On top of these, he was conferred *Digital Marketer of the Year* at the Asian Leadership Awards in Dubai, UAE by the Asian Confederation of Business, the *Young Market Masters Award in Online Marketing* by Mansmith and Fielders, and is the first recipient of the *Digital Leader of the Future* award conferred at the World Brand Congress in Mumbai, India.

He is the youngest to serve as President of the **Philippine Marketing Association**, the biggest gathering of marketing professionals in the Philippines. He is the founding president of the **Internet and Mobile Marketing Association of the Philippines**. He sat as a board of Governors and Vice President of the **Management Association of the Philippines**, and was a past board of director of the **Manila Junior Chamber**. Finally, Dr. Donald served as a board of Trustee and current President of **Operation Smile**, a non-profit, volunteer service organization that provides free reconstructive facial surgery for children with cleft lips, and a past board of trustee for the World Wildlife Fund Philippines.



**TREASURER**

## **Mr. WILSON P. TAN**

*Chair and Country Managing Partner  
SGV & Co.*

**Wilson** is Chairman and Managing Partner of SGV/EY Philippines. He oversees the SGV's overall strategic direction and drives business growth guided by the Firm's purpose of nurturing leaders and enabling businesses for a better Philippines. Over the course of his career, Wilson has served in various SGV leadership positions including Vice Chairman and Deputy Managing Partner, Markets Leader, Head of Assurance Services, Market Group Leader, Head of Accounting Standards Group, and Head of Financial & Commodity Risk Services.

Wilson has extensive experience in financial audits for large companies in the banking, infrastructure, telecommunications, power generation and distribution, oil refinery, mining, construction, and manufacturing sectors. He is a recognized authority on International Financial Reporting Standards (IFRS) and performs financial accounting advisory and implementation, financial due diligence reviews, and structured transaction advisory, among others. He is the Chairman of the Philippine Interpretations Committee, which assists the Financial Reporting Standards Council of the Philippines in enhancing financial reporting standards in the country.

Wilson is an active member of the Philippine Institute of Certified Public Accountants (PICPA) and he is the recipient of PICPA's Outstanding CPA in Public Practice Award in 2009 and Special Achievements in International Professional Involvement in 2012. He is also a member of Financial Executives Institute of the Philippines, Management Association of the Philippines and the Makati Business Club.

A graduate of the University of the East (Manila) with a Bachelor of Science degree in Business Administration, summa cum laude, Wilson placed 12th in the 1987 CPA Board examinations. He later obtained his Master of Business Administration from the International Institute for Management Development in Lausanne, Switzerland. He also attended the Pacific Rim Bankers Program – Foster School of Business, University of Washington in Seattle, Washington, U.S.A. He also participated in the 2013 EY Strategic Leadership for Partners Program in Boston, U.S.A. Wilson is among the recipients of the 75 Most Outstanding Alumni award given during the 75 Diamond Jubilee Celebration of the University of the East.



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# MAP Board of Governors for 2022



**ASST. TREASURER**

## **Mr. ROMEO "Romy" L. BERNARDO**

*Managing Director  
Lazaro Bernardo Tiu & Associates*

**Mr. Romeo "Romy" L. Bernardo** has had a varied career in public institutions before he co-founded Lazaro Bernardo Tiu & Associates or LBT (with former Energy Secretary Del Lazaro and corporate lawyer Helen Tiu) in 1997. His public sector work spans teaching Financial Management at the University of the Philippines, a career in the Department of Finance rising to the Undersecretary post and working in multilateral institutions, such as the IMF and the World Bank, based in Washington DC, as well as the ADB in Manila.

Presently, he provides business advice as board director in leading Philippine companies, such as ALFM family of funds (Chair), Bank of the Philippine Islands, Globe Telecom, Aboitiz Power, RFM Corporation, Philippine Investment Management (PHINMA) Inc. He also does/has done policy advisory for multilateral and bilateral institutions and the Philippine government in public finance, capital markets, public-private partnership, pension reform, economic governance, and published studies and articles on them.

He is the lead Philippine partner/advisor to GlobalSource Partners, a global network of independent analysts. He is also a member of the Philippine World Bank Advisory Group, Vice Chair of the Foundation for Economic Freedom, Management Association of the Philippines Board, FINEX Foundation Board and the International Centre for Settlement of Investment Disputes Panel of Conciliators.

He received his Bachelor of Science in Business Economics from the University of the Philippines (magna cum laude) and his Masters in Development Economics from Williams College, Mass. USA.

He is 67 years old, married to Amina Rasul Bernardo and has 3 children.



**SECRETARY**

## **Ms. MARIANNE "Maan" B. HONTIVEROS**

*Managing Director  
CEO Advisors, Inc.*

**Ms. Marianne "Maan" B. Hontiveros** is the Managing Partner Director of CEO Advisors, Inc. She had been a student and youth travel pioneer, a television producer and host, broadcast journalist, publishing executive, multi-media production and corporate communications entrepreneur, music industry managing director, staunch advocate for the conservation and protection of the environment, and a passionate promoter and supporter of Filipino arts, film, dance, music and culture before establishing Philippines AirAsia, Inc. as an investor and serving as its Founding President and CEO in March 2011.

Three years later, she served as Chair until September 2019. She provided the foundation for what AirAsia Philippines is today, from securing permits and certificates to operate, to growing an initial team of 200 Filipino AllStars to more than 2,000.

As of September 2019, the Philippines AirAsia fleet had grown from 2 Airbus A320s to 24 aircraft operating on more than 500 weekly domestic and international flights from its hubs in Manila, Clark and Kalibo.

She is currently Managing Director of CEO Advisors, Inc. and serves as Independent Director at Fibercom, Bamacom and Maroey. She has also been voted into the Board of Governors of the Management Association of the Philippines and was elected as Board Secretary.

She remains active in several boards of non-profit organizations advocating environment protection, sustainable development, press freedom, arts and culture.

She earned her AB in English from St. Scholastica's College (SSC) in 1970. She also took up, but has not completed, Bachelor of Music major in Classical Guitar Performance at SSC.

Her past work experience include the following: Co-Founder of Youth and Student Travel Association Philippines; Emcee and Tour Manager of Fiesta Filipina; Producer and TV Host of Ms.Ellaneous TV Show; President of MegascopesGraphics Productions; Founding Managing Director of Warner Music Philippines; Managing Director of TeleMessage Philippines; and Managing Director of Newsbreak Magazine.

Her current positions include the following: Managing Partner Director of CEO Advisors; Chair of Ms.Ellaneous Productions; Independent Director of Fibercom, Bamacom, and Maroey Cyber Systems Group of Companies; Senior Adviser of PSA Philippines Consultancy; Board Member of Journalism for Nation Building Foundation; Independent Director of Calatagan Golf and Country Club; Fellow of Institute of Corporate Directors; Governor and Board Secretary of the Management Association of the Philippines; Trustee and Vice-Chair of Ballet Philippines Foundation; Trustee and President of Manila Symphony Orchestra Foundation; Board Member of CIFAL Int'l Training Centre for Authorities and Leaders; Founding Member of FCC Filipina CEO Circle; Founding Board Member of Cinemalaya Foundation; Chair of Reef Check Conservation Program; and International Advisory Board Member of Children's Orchestra Society.

The awards she received include the following: Citizens' Award for Television for Best Children's Show (*Lollipop Party*) in 1971; Pambansang Akademya ng Television sa Agham at Sining PATAS Sinag Award for Best TV Talk Show (*Ms.Ellaneous*) in 1978; Outstanding Achievement Medal for Public Service (Armed Forces of the Philippines) in 1986; Award for the Liberation of People's Television 4 during the People Power Revolution in 1987; Quill Award for the Documentary Film: *The Benigno Aquino Story: Freedom from Fear* in 1987; 100 Most Influential Filipina Women in the World (Global FWN100) in 2014 and 2016; and EDSA People Power Commission Freedom Award in 2019.

Her interests include playing guitar, playing golf, scuba diving, gardening, TaiQi and QiGong.



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## MAP Board of Governors for 2022



**ASST. SECRETARY**

### **Atty. ALEXANDER "Alex" B. CABRERA**

*Chair Emeritus and ESG Leader  
Isla Lipana & Co./PwC Philippines*

**Alex**, both a Certified Public Accountant and lawyer, is the Chairman Emeritus of PwC Philippines and served as Chairman and Senior Partner for eight years. He leads the firm's Environment, Sustainability and Governance (ESG) practice and continues to be a Tax Partner. He is the managing partner and co-founder of the law firm Cabrera & Company, a member firm of the PwC network.

He specializes in tax planning, business restructuring and reorganizations, and integrated tax, legal, and accounting advice. He attended business courses at Harvard Business School, The Wharton School of the University of Pennsylvania, and IESE Business School.

He is the Chairman of the Integrity Initiative Inc. (II, Inc.) and Vice Chair of the Board of Directors of ARISE-Philippines, an NGO focused on disaster risk management.

Alex was recently awarded the prestigious Honorary Life Member by the Philippine Institute of Certified Public Accountants (PICPA). He has been named CEO of the Year at the Asia Leaders Awards 2019. PICPA previously granted him the Outstanding CPA in Public Practice Award in 2015 and the Young Achiever in Public Practice Award in 1998.

His Sunday column in the Philippine STAR, "As Easy as ABC", has been a three- time finalist at the Catholic Mass Media Awards.



**GOVERNOR**

### **Dr. CIELITO "Ciel" F. HABITO**

*Chair  
Brain Trust, Inc.*

**Dr. Habito** is a Professor of Economics at the Ateneo de Manila University, where he is also Director of the Ateneo Center for Economic Research and Development. He is also Chairman of Brain Trust Inc. and writes the weekly op-ed column "No Free Lunch" for the Philippine Daily Inquirer. His professional career has spanned work in government, academe, business sector and civil society. He served in the Cabinet throughout the term of former President Fidel V. Ramos in 1992-1998 as Secretary of Socioeconomic Planning, heading the National Economic and Development Authority (NEDA). In 1998, he was elected Chair of the Sixth Session of the United Nations Commission on Sustainable Development in New York. Prior to joining government, he was Professor and Chair at the Department of Economics of the University of the Philippines-Los Baños (UPLB). He had also worked as Research Consultant at the World Bank, Teaching Fellow at Harvard University, Visiting Research Fellow at the Center for Southeast Asian Studies in Kyoto University, Visiting Fellow at the Asian Development Bank Institute in Tokyo, and Visiting Professor at the Asian Institute of Management and De La Salle Graduate School of Business. He has served in the boards of First Gen, SunLife Prosperity Funds, Manila Water Company, Metrobank, Philsteel Holdings and Lepanto Mining, among others. He has also been tapped by the World Bank, Asian Development Bank, USAID, AusAID, JICA, UNICEF and other development agencies to advise the government of the Philippines and of other countries in Asia-Pacific and Latin America. Currently, he is a member of the Secretary of Agriculture's Group of Experts (SAGE), JICA-Philippines Advisory Committee, World Bank-Philippines CSO Advisory Group, and the Ramon Magsaysay Award Foundation's Board of Trustees. He is also Editor-in-Chief of the Asian Journal of Agriculture and Development. His other civil society involvements include Operation Compassion Philippines, Knights of Columbus, Galing Pook Foundation, and World Wide Fund for Nature (WWF)-Philippines. He holds a Ph.D. and Master of Arts in Economics from Harvard University, Master of Economics from the University of New England (Australia), and Bachelor of Science in Agriculture (Major in Agricultural Economics) *Summa cum Laude* from UPLB.



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# MAP Board of Governors for 2022



**GOVERNOR**

## **Dr. CHITO B. SALAZAR**

*President and CEO  
PHINMA Education*

**Dr. Chito B. Salazar** is the President and CEO of PHINMA Education Holdings Inc., a fast-growing network of schools in Southeast Asia that serves students in the low and mid-income markets.

Guided by its mission of making lives better through education, PHINMA Education owns and manages nine schools in the Philippines, namely, PHINMA Araullo University, PHINMA Cagayan de Oro College, PHINMA University of Pangasinan, PHINMA University of Iloilo, Southwestern University PHINMA, PHINMA St. Jude College Manila, PHINMA Republican College, PHINMA Rizal College of Laguna, and PHINMA Union College of Laguna. It also manages STIKES Kharisma and STMIK Kharisma, Karawang, West Java, Indonesia.

Concurrently, he is the Chief Operations Officer of PHINMA, President and Co-Founder of Philippine Business for Education (PBE), a nonprofit organization founded by the country's top business leaders that works for education policy reform. He is also a member of the Board of Directors of Ateneo de Manila University (ADMU), PAMI Managed Funds, the Philippine Press Council and the Governing board of the Philippine Statistical Research & Training Institute.

Dr. Salazar has a PhD in International Relations, Major in International Development and Development Management from the School of International Service at The American University in Washington, D.C.; an M.A. in International Political Economy and Development from Fordham University in New York, and a B.S. Management Engineering degree from ADMU.



**GOVERNOR**

## **Mr. ROGELIO "Babes" L. SINGSON**

*President and CEO  
Metro Pacific Water*

**Sec. Rogelio "Babes" L. Singson** is the President and Chief Executive Officer of Metro Pacific Water. He is also the President of MPW's subsidiaries, Metro Iloilo Bulk Water Supply Corp., Metro Pacific Iloilo Water Inc., and Metro Pacific Dumaguete Water Services Inc. He also serves as Director of Laguna Water District Aquatech Resources Corporation, Eco-System Technologies International (ESTII) Inc., and Manila Water Consortium Inc.

Prior to joining Metro Pacific Water, he served as the President and Chief Executive Officer of MERALCO PowerGen Corporation (MGen) and Light Rail Manila Corporation.

He completed a full six (6)-year term (July 2010 to June 2016) as Secretary of the Department of Public Works and Highways (DPWH) where he led the Good Governance and Anti-Corruption Program, and the implementation of major infrastructure projects nationwide.

Before he was appointed DPWH Secretary in 2010, he was President and CEO of Maynilad Water Services for three (3) years and led the successful turnaround of one of the two major water concessionaires in Metro Manila. Among his previous positions in the private and public sectors were as Senior Vice President for Project Development of Citadel Holdings, and as Chair and President of Bases Conversion and Development Authority (BCDA) from 1998 to 2002.

In June 2016, he was conferred the Order of Lakandula with the rank of Grand Cross (Bayani). During his stint in government, he received other significant awards and recognitions, including the Outstanding Exemplar in Government Service Award from Bulong Pulungan; Lifetime Distinguished Achievement Award from the UP Alumni Association; and the Outstanding Manilan Award for Public Service.

He was also one of the recipients of the Outstanding Filipino Awards for Government/Public Service and was named the Most Distinguished Alumnus by the UP Alumni Engineers in November 2011.

He holds a Bachelor of Science in Industrial Engineering from the University of the Philippines. He is a covenanted member of Ang Ligaya ng Panginoon Community.



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# Roster of



# Presidents

 EDUARDO Z. ROMUALDEZ+ 1951	 SERGIO CORPUS+ 1952	 LEONIDES S. VIRATA+ 1953-1954	 SIXTO L. OROSA, JR.+ 1955	 ROBERTO H. LIM+ 1956	 AURELIO J. MONTINOLA, JR.+ 1957
 SALVADOR T. VILLA+ 1958	 ANTONIO C. DELGADO+ 1959	 DELFIN RIVERA CRUZ+ 1960	 JORGER REVILLA+ 1961	 EDUARDO TAYLOR+ 1962	 TOMAS C. BENITEZ+ 1963
 EUGENIO PADUA+ 1964	 ARTURO R. TANCO, JR.+ 1965	 SIXTO K. ROKAS III 1966	 GERONIMO Z. VELASCO+ 1967	 VICENTET. PATERNO+ 1968	 VINCENT L. RECTO+ 1969
 EDGARDO L. TORDESILLAS+ 1970	 LOUIS F. DA COSTA+ 1971	 VICTOR G. GUEVARA+ 1972	 JAIME C. LAYA 1973	 ANTONIO H. OZETA+ 1974	 MAURO B. BLANDON, JR.+ 1975
 CESAR A. BUENAVENTURA 1976	 DANTE G. SANTOS+ 1977	 OSCAR G. BALAGOT+ 1978	 SANTIAGO E. BUNLALO, JR. 1979	 VICENTE R. JAYME+ 1980	 RAUL A. BONCAN 1981
 FILEMON T. BERBA, JR. 1982	 VICTOR A. LIM+ 1983	 RIZALINO S. NAVARRO+ 1984	 JOSE L. CUISIA, JR. 1985	 RAMON Y. SY+ 1986	 JOSE R. FACUNDO 1987
 JESUS P. TAMBUNTING 1988	 RAMON R. DEL ROSARIO, JR. 1989	 GUILLERMO D. LUICHANGCO 1990	 ENRIQUE P. ESTEBAN 1991	 ANTONIO A. HENSON 1992	 OSCAR J. HILADO 1993
 ROBERTO F. DE OCAMPO Jan - Dec 1994	 CORAZON S. DE LA PAZ BERNARDO Feb - Dec 1994	 ARTHUR N. AGUILAR 1995	 EDWARD S. GO+ 1996	 PETER D. GARRUCHO, JR. 1997	 MONICO V. JACOB 1998
 RAFAEL B. BUENAVENTURA+ Jan - Jun 1999	 ARSENIO M. BARTOLOME III Jul - Dec 1999	 JUAN B. SANTOS 2000	 RICARDO S. PASCUA 2001	 RAMON Y. DIMACALI+ 2002	 EDUARDO L. FERREIRA 2003
 DAVID L. BALANGUE+ 2004	 SIMON R. PATERNO 2005	 EVELYN R. SINGSON 2006	 ALBERT F. DEL ROSARIO 2007	 EDGAR O. CHUA 2008	 JOEY A. BERMUDEZ 2009
 EUSEBIO V. TAN 2010	 FELINO A. PALAFOX, JR. 2011	 EDUARDO V. FRANCISCO 2012	 MELITO S. SALAZAR, JR.+ 2013	 GREGORIO S. NAVARRO+ 2014	 FRANCISCO F. DEL ROSARIO, JR. 2015
 PERRY L. PE 2016	 MARIFE B. ZAMORA 2017	 RAMONCTO S. FERNANDEZ 2018	 RIZALINA G. MANTARING 2019	 FRANCISCO ED. LIM 2020	 AURELIO R. MONTINOLA III 2021
					 ALFREDO E. PASCUAL 2022



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*Guest Speaker  
and Inducting Officer*

**BENJAMIN E. DIOKNO, PH.D.**  
Governor  
Bangko Sentral ng Pilipinas (BSP)

**Dr. Diokno** is the current Governor of the Bangko Sentral ng Pilipinas (BSP). Prior to his appointment, he served as Budget Secretary from 2016 to 2019. On his third tour of duty at the Department of Budget and Management (DBM), he pursued an expansionary fiscal policy to finance investments in human capital development and public infrastructure.

Under his proactive leadership, the Bangko Sentral ng Pilipinas was among the first central banks in the world to respond to the COVID-19 crisis. The prompt and extraordinary monetary measures provided a significant cushion to the current state of the Philippine economy.

As BSP Governor, he does not only pursue the BSP mandates of price stability, financial stability, and an efficient payments and settlements system; but also endeavors to bring central banking closer to the people. He is a champion of digital payments and financial inclusion. In this pursuit, he aims to shift 50% of retail payment transactions to digital form and achieve 70% transaction account ownership among adult Filipinos. He is also a strong advocate of the Philippine ID System.

### MAP Vision

"The Country's Leading Organization Committed to Promoting Management Excellence for Nation-Building"

### MAP Mission

Our mission is to promote management excellence for Nation-Building through:

1. sharing of best management practices
2. benchmarking with our counterpart organizations in other countries
3. networking with other business organizations here and abroad
4. educational activities that enhance the knowledge, skills and values of management practitioners and educators nationwide
5. training and development programs that produce professional managers and
6. advocacy for reforms that help shape a brighter future for the Philippines.

### MAP Strategic Thrust

#### Member Benefits

#### Advocacies for:

- Good Governance
- Global Competitiveness
- Inclusive Growth
- Climate Change and Sustainability

#### Programs for Management Excellence



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## Program

73rd MAP INAUGURAL MEETING 2022  
January 13, 2022, Thursday, 12:30 PM to 2:30 PM via ZOOM

12:30 PM Call to Order

Doxology / Philippine National Anthem

Welcome Remarks

Recognition of Outgoing MAP Governors

Atty. EMMANUEL "Noel" P. BONOAN

Atty. DANILO "Danicon" L. CONCEPCION

Ms. MARIA VICTORIA "Marivic" C. ESPAÑO

12:45 Farewell Message

Mr. AURELIO "Gigi" R. MONTINOLA III  
MAP President for 2021

12:52 Induction of MAP 2022 Board of Governors

President : Mr. ALFREDO "Fred" E. PASCUAL

Vice President : Dr. DONALD PATRICK "Donald" LIM

Treasurer : Mr. WILSON P. TAN

Asst. Treasurer : Mr. ROMEO "Romy" L. BERNARDO

Secretary : Ms. MARIANNE "Maan" B. HONTIVEROS

Asst. Secretary : Atty. ALEXANDER "Alex" B. CABRERA

Governor : Dr. CIELITO "Ciel" F. HABITO

Governor : Dr. CHITO B. SALAZAR

Governor : Mr. ROGELIO "Babes" L. SINGSON

Recognition of MAP President for 2021

Turnover of Symbol of MAP Presidency  
to MAP President for 2022

1:00 Inaugural Address

Mr. ALFREDO "Fred" E. PASCUAL  
MAP President for 2022

Introduction of Guest Speaker

1:10 Message

Governor BENJAMIN "Ben" E. DIOKNO  
Bangko Sentral ng Pilipinas (BSP)

Q&A (Optional)

2:00 PM Adjournment

Master of Ceremonies:  
Ms. IMELDA "Ida" C. TIONGSON  
President and CEO  
OPAL Portfolio Investments (SPV-AMC) Inc.

# Screenshots from the January 13, 2022 MAP Inaugural Meeting and Induction of MAP 2022 Board of Governnors






# Thank You to the Outgoing MAP Governors



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**73rd Inaugural Meeting 2022 and Induction of MAP 2022 Board of Governors**

### Recognition for Mr. AURELIO R. MONTINOLA III

In recognition of his outstanding leadership and exemplary performance, and in grateful appreciation of his deep sense of responsibility, and dedication to his duties as **MAP President in 2021**.

With total commitment and full resolve, he firmly led MAP in an extraordinary year of the COVID-19 pandemic, and guided MAP in accomplishing its objectives consistent with MAP's 2021 theme, **THE GREAT RESET**.

Because of his able and decisive leadership, he served as an inspiration to the Governors, the Committee Chairs and Vice Chairs, the membership, the management and the staff to address themselves fully to the needs of the MAP and its members and to measure up to the high standards of management and leadership for which the MAP has been established.



MAP 2021 President G.R. MONTINOLA III

**Mr. AURELIO "Gigi" R. MONTINOLA III**  
 MAP President 2021 / Chair, Far Eastern University

Main Screen





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# PUSH FOR CHANGE

TOWARDS A BETTER FUTURE FOR ALL

**Mr. ALFREDO "Fred" E. PASCUAL**  
 MAP President 2022 / Lead Independent Director of SM Investments Corporation  
 Former President, University of the Philippines

**73rd Inaugural Meeting 2022 and Induction of MAP 2022 Board of Governors**

Main Screen

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**Ms. IMELDA "Ma" C. TIONGSON**  
 President and CEO, CNA, Fortuna Investments (SPACEL) Inc.

**Gov. BENJAMIN "Ben" E. DIOKNO**  
 Governor, Benguet Province and President of BSA

**73rd Inaugural Meeting 2022 and Induction of MAP 2022 Board of Governors**

Main Screen

## News Articles about the January 13, 2022 “73rd MAP INAUGURAL MEETING and INDUCTION OF MAP 2022 BOARD OF GOVERNORS”

### 1. **“BSP Gov. Diokno confident of hitting 2022 growth target despite omicron” by Warren De Guzman ABS-CBN January 13, 2022**

MANILA - Bangko Sentral ng Pilipinas Governor Benjamin Diokno said Thursday he is confident the country could still achieve its growth target of 7 to 9 percent this year despite the recent surge in COVID-19 cases.

The new omicron variant appears to be "mild and less lethal" and the outbreak occurred early in the year, Diokno said in an event organized by the Management Association of the Philippines.

On Thursday, the Philippines reported its highest daily confirmed infections of 34,021.

Diokno also assured top business executives that the country's banking system remains sound and capable of withstanding the prevailing challenges brought about by the pandemic as well as inflation and shifting international monetary policies.

The country has adequate cash buffers for external shocks, manageable bad debt levels, slowing inflation and rising bank lending, he said.

Total gross international reserves (GIR) level, for example, rose to \$108.8 billion as of the end of December, equivalent to 10.3 months worth of import of goods and services and 8.8 times the country's short term external debt, BSP data showed.

Meanwhile, MAP president Alfredo Pascual said the current surge "threatens to set back" the country's recovery.

"Any increase in mobility restrictions can cause undue hardship once more for the business sector and the workers who could lose their jobs," Pascual said.

"COVID infection concerns of customers and workers alike have affected businesses adversely, and many companies have closed down and gone bankrupt," he added.

He said the expected unemployment range for 2022 is between 7 to 9 percent or 3 times the pre-pandemic level of 2.2 percent in 2019.

Metro Manila and other neighboring provinces are under Alert Level 3 due to the rising COVID-19 cases.

**2. “MAP pushes policy reforms for recovery, human development”**  
**by Tyrone Jasper C. Piad**  
**BusinessMirror**  
**January 13, 2022**

THE Management Association of the Philippines (MAP) is pushing for more policy reforms for economic recovery, human development and well-being and shared prosperity and sustainability this year.

Newly-installed MAP President Alfredo Pascual highlighted on Thursday the business group’s major thrusts this year during the 73rd MAP inaugural meeting and induction of MAP 2022 board of governors.

“We will put together an agenda of policy imperatives and push for their adoption for sustained recovery and continuing progress, whether through executive or legislative action. In addition, we will advocate for good governance and the rule of law in the operation of and policy implementation by relevant public offices,” Pascual said.

He stressed the need for an enabling business environment to attract more investments, raising the importance of addressing energy security, resolving foreign ownership restrictions and enhancing ease of doing business in the country, among others.

Pascual said that more private sector participation in infrastructure development can further help the country given its capital and expertise.

“More broadly, I cannot overemphasize the need to have the private sector on board as an active and dynamic participant in our nation’s quest for sustained development and growth,” he added.

As for the work force, Pascual said that looking into the education system is also necessary apart from skills training.

He said MAP must focus on higher education by promoting academe-industry collaboration, which can enhance curricula, provide apprenticeships and allow further research, among others.

“We are also considering collaborations with educational and other institutions to implement strategic programs with long-term national impact,” the MAP official said. “We are particularly interested in programs that address critical business and social concerns, such as cyber security, health, and responsible social media.”

The group will also highlight the importance of environmental, social and governance aspects in promoting sustainability.

“It is also time to push for changing mindsets towards a more productive work force and a more robust business commitment to environmental sustainability, social justice, and good governance,” he said.

### 3. **“Despite Omicron threat: 2022 growth goals within reach — BSP”**

**by Luz Wendy T. Noble**  
**BusinessWorld**  
**January 14, 2022**

THE ECONOMY is still well-placed to grow within target this year as the Omicron variant is expected to be a risk to the economic outlook in the short term, according to Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno.

“Our position is that, despite the recent variant of the virus, we will hit our projected growth of 7-9%. So the variant, as it turned out, is mild and less lethal,” Mr. Diokno said at the 2022 virtual inaugural meeting of the Management Association of the Philippines.

“We hope that the variant will be gone by the middle of February or March. So that gives us confidence that we will hit our growth target of 7-9% this year, and 6-7% for the next two years,” he added.

Like other countries, the Philippines is experiencing an Omicron-driven surge. Active cases rose by a record 34,021 to 237,387 on Thursday, based on data from the Department of Health.

After the holidays, the government imposed tighter restrictions to curb the infection spread. Metro Manila and provinces seeing the surge were placed under Alert Level 3 until Jan. 15. This means businesses had to reduce their operations.

Economic managers earlier said the more restrictive Alert Level 3 in Metro Manila and nearby regions could cost P3 billion in losses to productivity contributions.

Government officials are keen on imposing granular lockdowns instead of total lockdowns that were implemented earlier.

Mr. Diokno is hopeful that because the Omicron is “mild and less lethal” and since it hit early in the year, its impact will not be long-lasting to the growth outlook.

“We hope that the variant will be gone by the middle of February or March. So that gives us confidence that we will hit our growth target of 7-9% this year, and 6-7% for the next two years,” Mr. Diokno said.

The last time the country saw an infection spike was in August, no thanks to the Delta variant. Despite this, the economy beat expectations as it grew by 7.1% in the third quarter, bringing full-year growth to 4.9%.

The Philippine economy contracted by a record 9.6% in 2020 due to having one of the world’s longest and strictest lockdown at the early stages of the pandemic. — Luz Wendy T. Noble

#### 4. **‘Surge a setback but no need for restrictions’**

**by Irma Isip**

**Malaya Business Insight**

**January 14, 2022**

The newly-installed president of the Management Association of the Philippines (MAP) yesterday said the current surge in infection of the new coronavirus 2019 (COVID-1) threatens to set back the country’s recovery.

MAP president Alfredo Pascual in his inaugural address yesterday, expressed hope the elections this year will not lead to another crisis.

“We are still facing severe and multiple crises, including a health crisis, an economic crisis, an education crisis, an environmental crisis, and a social justice crisis. Given that 2022 is a critical election year for the country, we hope that political and constitutional crisis’ is not added to this already long list,” Pascual said.

Pascual said MAP is prepared to work with the duly elected new administration and contribute to its development programs “whatever the outcome may be.”

Pascual believes any increase in mobility restrictions can cause undue hardship once more for the business sector and the workers who could lose their jobs.

“COVID infection concerns of customers and workers alike have affected businesses adversely, and many companies have closed down and gone bankrupt,” he said, citing projections the unemployment rate in 2022 could range between 7 and 9 percent or roughly three times the pre-pandemic 2.2 percent in 2019.

“We should not be thinking of just going back to the pre-pandemic state of affairs in 2019.

What we should be striving for right now is a new normal that is genuinely sustainable, resilient, equitable, inclusive, and beneficial for all,” Pascual said.

The MAP this year will pursue three major thrusts: policy reform for economic dynamism, human development and well-being and; shared prosperity and sustainability.

“We will put together an agenda of policy imperatives and push for their adoption for sustained recovery and continuing progress, whether through executive or legislative action. In addition, we will advocate for good governance and the rule of law in the operation of and policy implementation by relevant public offices.

In the wake of the pandemic, the need for a conducive enabling environment for investment, foreign and domestic, becomes even more pressing. We must address the country’s energy security, resolve foreign ownership restrictions in critical industries, and improve the ease of doing business, to name just a few imperatives.



In addition, we must unleash private sector participation in infrastructure development to benefit from private sector capital, expertise, and efficiency,” Pascual said. – Irma Isip

## **5. “Omicron virus will not derail GDP growth momentum – BSP chief”**

**by Lee C. Chipongian**

**Manila Bulletin**

**January 13, 2022**

Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno said the highly contagious Omicron variant which has stalled economic activities in the first few weeks of January, will not impact on the GDP growth momentum that has been sustained since the second quarter of last year.

Diokno made this assurance in two events on Thursday, Jan. 13.

“Our position is that despite the recent variant of the virus, we will still hit our projected growth of 7-9 percent for this year,” he told members of the Management Association of the Philippines during its virtual 73rd inaugural meeting.

Diokno said the wildfire-spreading variant is “mild and less lethal”.

“We hope the variant will be gone by middle of February or at the latest is March, so that gives us confidence that we will hit our growth target of 7-9 percent this year and 6-7 percent for the next two years,” said the BSP chief.

During his weekly online press briefing, Diokno reiterated that he is not worried about Omicron’s widespread since the “new virus is more contagious but less virulent so we do not expect that to affect too much our forecast for this year.”

“We are expecting the problem will be solved at the latest (within) the first quarter of the year. We don’t expect that to be a major downer as far as the growth targets are concerned,” he told reporters.

Diokno on Thursday reminded investors and the market that GDP has shown stronger signs of recovery. After five consecutive quarters of negative growth, the economy bounced back with growth of 12 percent in the second quarter of 2021 followed by 7.1 percent in the third quarter, he noted.

He also cited improved labor conditions while inflation has decelerated to 3.6 percent last December, bringing the average rate to 4.5 percent for 2021. “For this year and next, we see inflation easing back to within the target range (of two-four percent,” he reiterated.

Diokno said earlier this month that while there will be challenges ahead, the government is making good progress in terms of economic recovery, and that there is sufficient support for the country’s recovery this year which will come from expected economic developments.

He also said that the management of risks, the expected revitalization of key industries from government policy support and structural reforms, as well as the resumption of global economic activities, should help the local economy move toward a steady recovery path.

Diokno has always said that the BSP is responsible for ensuring that there is sufficient liquidity in the financial system and to prevent the tightening of financial conditions and financial disintermediation.

He also said that BSP will aim to gradually reduce policy stimulus and it will be very careful not to unwind either too early or too late. Factors that will play a crucial part are domestic demand, the virus transmission and how fast and efficient is the vaccine deployment.

“Amid the health crisis, we have begun to see the dawn of recovery. Bright spots have emerged,” Diokno told MAP members.

**6. “BIZ BUZZ: Fingers crossed: No political crisis”**  
**by Roy Stephen C. Canivel**  
**Philippine Daily Inquirer**  
**January 14, 2022**

The Management Association of the Philippines (MAP) knows the country is facing more than just one crisis, and the next administration will have its hands full facing these daunting challenges.

MAP President Alfredo Pascual said in his inaugural speech on Thursday that the business group is open to working with whoever wins the crucial 2022 elections. But among the various scenarios that could emerge from the polls, he hopes a political crisis will not be one of them.

“We are still facing severe and multiple crises, including a health crisis, an economic crisis, an education crisis, an environmental crisis and a social justice crisis,” he said.

“Given that 2022 is a critical election year for the country, we hope that ‘political and constitutional crisis’ is not added to this already long list,” added Pascual, who also served as president and cochair of the University of the Philippines from 2011 to 2017.

In the middle of the year, Pascual said the group would invite the newly elected and appointed national officials for policy dialogues.

“We shall take a proactive stance on national issues that directly and substantially impact business or other sectors of society. Of particular interest to us are management excellence and good governance concerns,” he said.

“We intend to issue public statements on our own as MAP or in collaboration with other like-minded business groups. For greater influence and leverage, concerted action is sometimes, if not often, required,” he added.

He said this while talking about one of the thrusts of the business group for this year: policy reform for economic dynamism.

“The pandemic has proved to be an excellent mirror for humanity, and us, highlighting the social and economic inequalities and systemic weaknesses that afflict our people,” he said, noting that the public should strive for a truly inclusive norm.

“What do we do now? It is time for us not only to do more but also to be more. To be better. We should not be thinking of just going back to the prepandemic state of affairs in 2019. In fact, why should we return to the old normal?” he said.  
—Roy Stephen C. Canivel

## **7. “PH banking system stable – BSP”**

**by Faye Almazan**  
**The Manila Times**  
**January 14, 2022**

THE country's banking system was stable amid the global pandemic, the Bangko Sentral ng Pilipinas (BSP) highlighted on Thursday.

In the virtual inaugural meeting of the Management Association of the Philippines (MAP), BSP Governor Benjamin Diokno said the local banking system has "remained sound" despite the pandemic.

The central bank, in a separate statement, noted that preliminary data showed that total assets of the banking system increased by 7 percent year on year in end-November to P20.4 trillion.

BSP said the assets expanded as deposits rose by 9.2 percent to P15.8 trillion year on year. Loans also climbed by 4.3 percent in November, reversing its 0.1 percent contraction a year ago.

Nonperforming loans (NPL), on the other hand, were manageable and within expectations, according to BSP, as gross NPL ratio of the PBS stood at 4.3 percent.  
poster

The figure is higher than the 3.8 percent a year ago but an inch lower than the 4.4 percent in October last year.

Diokno added that the banks had sufficient capital and liquidity buffers.

"Capitalization remained ample, with the capital adequacy ratio staying well above the BSP's 10 percent minimum requirement and the 8 percent prescribed by the Bank for International Settlements," Diokno said in his speech during the MAP event.

The liquidity coverage ratio of universal and commercial banks were also above the 100 percent minimum threshold, according to the BSP governor.

"For the year 2022, the BSP will continue its reform agenda to ensure a safe, sound and resilient financial system that supports the country's recovery as well as its balanced,

inclusive and sustainable economic growth," Diokno was quoted as saying in the separate statement.

## **8. “GDP growth target attainable, says BSP”**

**by Lawrence Agcaoili**

**The Philippine Star**

**January 14, 2022**

MANILA, Philippines — The government’s economic growth target this year remains achievable despite the surge in COVID infections due to the highly transmissible Omicron variant, according to Bangko Sentral ng Pilipinas (BSP) Governor Benjamin Diokno.

In his keynote address during the inaugural meeting and induction of the 2022 board of the Management Association of the Philippines, Diokno said the Cabinet-level Development Budget Coordination Committee (DBCC) has set a seven to nine percent gross domestic product (GDP) growth target for 2022 and 2023.

“Our position is that, despite the recent virus variant, we will hit our projected growth of seven to nine percent. So the variant, as it turned out, is mild and less lethal. We’re early in the year right, so we hope that the variant will be gone by the middle of February or March,” Diokno said.

The BSP chief said during his weekly online press conference that the new variant is indeed more contagious but less virulent.

“We do not expect that to affect too much our forecast for this year of seven to nine percent growth. We are expecting that the problem will be solved maybe at the latest by March, that is the first quarter of the year. So we do not expect that as a major downer as far as the growth target is concerned,” Diokno said.

According to the BSP, the Philippine banking system sustained its solid footing as shown by the continued growth in assets, loans and deposits as well as ample capital, liquidity buffers and loan loss reserves amid the global health crisis.

Diokno said the industry’s assets grew by seven percent to P20.4 trillion as of end-November last year, funded by the 9.2 percent rise in deposits to P15.8 trillion.

“This indicates the continued trust and confidence of the public in the banking system. The strong performance of the banking system amid this crisis is due to its strong fundamentals supported by deep financial sector reforms,” Diokno said.

The BSP chief added the central bank’s timely and well-calibrated operational and prudential relief measures proved instrumental in helping banks cope with the impact of the pandemic.

The sector’s loan book rose by 4.3 percent in end-November last year on the back of favorable market outlook, rising vaccination coverage, and the BSP credit-related relief measures to further boost market confidence and encourage lending.

Diokno said the level of non-performing loans (NPLs) also remained manageable and within the BSP's expectations, easing to 4.3 percent in November from 4.4 percent in October.

The implementation of Republic Act 115231 or the Financial Institutions Strategic Transfer (FIST) Act is expected to cut the level of soured loans of Philippine banks.

BSP Assistant Governor Lyn Javier said the Securities and Exchange Commission has approved the incorporation of three FIST corporations.

Likewise, the central bank has also received 11 master list applications of non-performing assets.

“We wish to highlight that the FIST Act is a standby facility if and when the increase in non-performing assets go beyond manageable levels,” Javier said.

Moreover, the BSP said banks maintained sufficient capital and liquidity buffers standing at 16.9 percent for universal and commercial banks as of end-September, well-above the 10 percent regulatory minimum required by the BSP and the eight percent by the Bank for International Settlements.



# Forthcoming Events

BusinessWorld  
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AN ONLINE FORUM SERIES



## Evaluating Efficiency: Workplace Productivity in the New Normal

January 19, 2022 | 11:00 a.m. | via Facebook Live

Speaker



**Kimberlyn Lu**  
Managing Director  
Robert Walters  
Malaysia and Philippines

Speaker



**Morgan McGilvray**  
Senior Director of Occupier  
Services & Commercial Agency  
Santos Knight Frank

Speaker



**Ellen C. Fullido**  
2021 Vice-President  
People Management  
Association of the Philippines (PMAP)  
VP for Human Resources &  
Administrative Services  
Manila Broadcasting Company

Moderator



**Patricia B. Mirasol**  
Multimedia Reporter  
BusinessWorld

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The Manila Times



# MEET THE PRESIDENTIABLES

## ECONOMIC REFORMS IN THE NEW FRONTIER

January 21, Friday at 1PM | Via Zoom

**Featured Candidate:**  
**VICE PRESIDENT LENI ROBREDO**  
Independent



**Moderator:**  
**ATTY. MIKE TOLEDO**  
Director for Government Relations & Public Affairs  
Metro Pacific Investment Corp.

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SIMULCAST ON:



# Moment of Truth: A Conversation with Maria Ressa

27 January 2022  
Thursday  
10:00AM-11:00AM

**zoom**  
<https://bit.ly/mariaressameeting>



President & CEO, Rappler  
First Filipino Nobel Prize Laureate

## Joint Membership Meeting:





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INEQUALITIES RISE AND MOBILITY/MIGRATION  
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COMPLIMENTARY THOUGHT LEADERSHIP WEBINAR FOR LEADERS



**Dr. PAULA CALIGIURI**

Distinguished Professor  
of International Business and Strategy  
D'Amore-McKim School of Business,  
Northeastern University



**Mr. STEPHEN KREML**

CEO, Kreml Communications International  
Corporate Communications Coach  
Global Trainer / Bestselling Author



Welcome Remarks

**ALFREDO E. PASCUAL**

• President, Management Association  
of the Philippines (MAP)

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# MAP ECONOMIC BRIEFING and GENERAL MEMBERSHIP MEETING

FEBRUARY 10, 2022, THURSDAY  
12:30 PM to 2:30 PM via ZOOM



**Dr. JOHANNA CHUA**  
Managing Director,  
Head of Asia  
Economic & Market  
Analysis  
Citigroup



**Sec. KARL KENDRICK T. CHUA**  
National Economic  
and Development  
Authority (NEDA)



**Dr. CIELITO F. HABITO**  
Chair  
Brain Trust Inc. (BTI);  
Professor, Ateneo de  
Manila University



*Moderator:*

**Mr. ROMEO L. BERNARDO**  
MAP Governor and Assistant Treasurer  
Managing Director  
Lazaro Bernardo Tiu & Associates

This event is FREE for  
MAP Members and Guests.

MAP Circular No. 004 - 2022

Webinar ID : 878 7720 6484  
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