

“MAPping the Future” Column in *INQUIRER*



“Criminal Violations of the Tax Code”

March 7, 2022

Mr. RAYMOND “Mon” A. ABREA

“Always file and pay the correct taxes and ensure all reported information are accurate” is wisdom that bears repeating because non-compliance may have dire consequences. While some tax violations may be settled with a fine, serious ones may be considered criminal offenses which could lead to imprisonment.

Who are liable?

According to Sec. 253 of the Tax Code, any person who violates the provisions of the Code or causes someone to commit a violation, and those who willfully assisted them, will be held liable. If the offender is a foreign national, he shall be immediately deported. If the offender is a public officer or employee, he will receive the maximum prescribed penalty and be “perpetually disqualified from holding any public office, to vote and to participate in any election.” If the offender is a Certified Public Accountant, his certification will be automatically cancelled.

Persons who attempt to evade or defeat taxes shall be punished with a fine of at least P500,000 but not more than P10,000,000. They shall also be imprisoned for at least 6 years but not more than 10 years.

If the offender is a legal entity (such as a corporation, partnership, or association), the president, partner, general manager, branch manager, treasurer, officer-in-charge, and the employees responsible for the violation will all be held liable. In addition to the penalties imposed upon the liable individuals, the corporation, partnership, or association shall pay a fine of at least P50,000 but not more than P100,000.

Criminal offense

Tax evasion, also known as tax fraud, refers to use of illegal and fraudulent means to avoid the payment of tax or lessen it. It is such a grave offense that the Department of

Finance and the BIR initiated the Run Against Tax Evaders (RATE) Program. This aims to investigate and prosecute individuals and entities that engage in tax evasion practices as well as other violations of the National Internal Revenue Code (NIRC).

Some of the offenses considered criminal violations are:

- Failure to file tax returns
- Failure to pay taxes
- Deliberate and substantial underdeclaration of income by more than 30% of that declared per return
- Hiding or transferring of assets or income
- Non-remittance of withholding taxes
- Deliberate and substantial overstatement of amount of deductions by more than 30% of actual deductions
- Claiming of personal expenses as business expenses
- Claiming of false deductions
- Use of fake Certificate Authorizing Registration (CAR), Tax Clearance Certificate (TCC) or other accountable forms
- Failure to register with the BIR
- Keeping more than 1 set of books of accounts
- Making false entries in books and records

The case of Pharmally

The multi-billion peso controversy involving Pharmally Pharmaceutical Corporation made headlines in 2021. A startup company with no track record bagged a P10B contract from the DOH to procure COVID-19 medical supplies such as PPEs and face shields. Tax lawyers and senior certified public accountants working with the Right to Know, Right Now! Coalition audited the corporation and found apparent or prima facie evidence of tax evasion, specifically citing “Overdeclared cost of goods by 50 percent” and “Possible tax deficiency of 30 percent.”

As such, Pharmally and its president, treasurer, managers, and all other employees involved in committing the offenses may be liable to the punishments stated previously. Although the Senate Blue Ribbon Committee hearing is ongoing, it has already recommended the deportation and filing of criminal charges against Chinese businessman Michael Yang, Pharmally’s financier and guarantor to Chinese suppliers.

Ghost of taxes past

Another timely case of tax violation involves presidential aspirant Ferdinand “Bongbong” Marcos Jr. The Court of Appeals convicted him for his failure to file Income Tax Returns from 1982 to 1985, a period when he served as vice governor and then governor of Ilocos Norte. Marcos Jr. is ordered to pay his deficient income taxes due with interest, as well as a fine of P2,000 per count of non-filing of ITRs from 1982 to 1984. For his 1985 ITR, he must pay P30,000 for his failure to file plus surcharges. Marcos Jr.’s conviction complicates his presidential bid as groups cite this alleged criminal offense as a ground for disqualification. As mentioned earlier, public officials who are found guilty of tax evasion shall be “perpetually disqualified from holding any public office, to vote and to participate in any election.”

On December 9, 2021, the Marcos Jr. camp released a BIR certification indicating that he already paid the penalties in 2001 amounting to P67,137. This amount corresponds with the amount stated in the Court of Appeals decision. The petitioners of his disqualification countered with two certifications indicating "no record of any compliance/payment of fine." These documents came from the Quezon City Regional Trial Court (QC RTC) Branch 105 and the QC RTC Clerk of Court which were dated December 2, 2021 and December 14, 2021, respectively.

As of this writing, the 1st Division of Comelec dismissed the consolidated disqualification cases against Marcos Jr. While petitioners may still appeal the decision before the Comelec en banc and the Supreme Court, taxpayers must not misconstrue Comelec decision stating that failure to file tax returns is not a grave offense.

Again, failure to file (and pay) taxes correctly and on time is a criminal violation of the tax code. And pursuant to Section 248 of the tax code, any substantial under-declaration of taxable income, or a substantial overstatement of deductions shall constitute prima facie evidence of a false or fraudulent return i.e., tax evasion.

While most of us do not engage in billion-peso contracts nor run for the highest position in the land, it is the basic civic duty of every taxpayer to pay taxes correctly and on time. Aside from the peace of mind that the BIR will not be filing tax evasion cases against us, we can take pride in being honest and responsible citizens who contribute to nation-building.

Many of us dream for a better Philippines, but only a few take our civic duty seriously in paying the right taxes and voting good leaders who are hopefully honest taxpayers since they will decide how to spend our hard earned money.

Tax season is around the corner, and before we know it it's already April 15 which is the deadline for filing our annual income tax returns. Are you ready? Email us at consult@acg.ph for FREE Annual Tax Health Check to know your level of tax compliance and readiness in filing your income tax return and/or proper settlement of your tax audit.

(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 Member of the MAP Ease of Doing Business Committee, Founding Chair and Senior Tax Advisor of Asian Consulting Group and Co-Chair of Paying Taxes – EODB Task Force. He is Trustee of Center for Strategic Reforms of the Philippines – the advocacy partner of the BIR, Department of Trade and Industry (DTI), and Anti-Red Tape Authority (ARTA) on ease of doing business and tax reform.)



“Navigating the Criminalized Corporate Governance Provisions of the Revised Corporation Code”

March 8, 2022

Atty. CESAR L. VILLANUEVA

Criminal Law Principles

Although both the old and Revised Corporation Codes are derived from American common law system, nevertheless, it has been long held by our Supreme Court (SC) that the so-called “common law crimes” known in the United States and England as the body of principles, usages and rules of action, which do not rest for their authority upon any express and positive declaration of the will of the legislature, are not recognized in the Philippine Criminal Law. The rule in Philippine jurisdiction is that unless there be a particular provision in the penal code or special penal law that defines and punishes the act, even if it be socially or morally wrong, no criminal liability is incurred by its commission.

A fundamental rule of construction in Philippine Criminal Law is that penal laws are strictly construed against the State and liberally in favor of the accused. However, it has also been held that such construction rule may be invoked only where the law is ambiguous and there is doubt as to its interpretation; where the law is clear and unambiguous, there is no room for the application of the rule. Nevertheless, the SC has equally held that the rule of strict construction of criminal law is subordinate to the rule of reasonable, sensible construction, having in view the legislative purpose and intent, and given effect to the same; the rule should not be unreasonably applied as to defeat the true intent and meaning of the enactment found in the language actually used.

The prevailing rule in Philippine jurisdiction is that penal statutes shall not be extended to offenses other than those which are specifically and clearly described and provided for, under the rationale that the law will not allow constructive offenses or arbitrary punishments.

All Other Violations of Any Provision of the Revised Corporation Code “Not Specifically Punished”

a. Background: Section 144 of the Old Corporation Code

Section 144 the old Corporation Code provided for the criminal penalties of fine and/or imprisonment for “violations of any provisions of this Code or its amendments not otherwise specifically penalized therein”. More importantly, only Section 74 of old Corporation Code expressly provided criminal penalty for a director, trustee or

officer who refused to allow a director, trustee, shareholder or member from exercising the right to inspect and/or copy corporate records, and it referred to Section 144 for the penal sanctions that could be imposed.

In-depth analysis on the proper coverage of Section 144 of the old Corporation Code was essential since it provided for criminal penalties for “any violation of the provisions of the old Corporation Code not otherwise specifically penalized therein,” and therefore seemed to criminalize all provisions of the old Code which provided for directives, rules and compliance. The broad language of Section 144 presented a statutory land mine that could maim or harm the actors in the corporate setting, whether they acted with criminal intent or not. At the very least, it tended to put at risk many of the actuations and decisions of the directors, trustees, and corporate officers, as to unnecessarily cramp the exercise of their business judgment in pursuing the commercial affairs of the companies they served. Worse, practitioners began to rely upon the seemingly all-encompassing provisions of Section 144 of the old Corporation Code to effectively obtain results on their demands or claims against the corporation, by dangling a threat of criminal suit against members of the Board and Management.

Section 170 of the Revised Corporation Code (RCC) has replicated Section 144 of the old Corporation Code, imposing a general criminal penalty limited to imposition of a fine for any violation of the provisions of the Code not particularly penalized, thus:

SEC. 170. Other Violations of the Code; Separate Liability. — Violations of any of the other provisions of this Code or its amendments not otherwise specifically penalized therein shall be punished by a fine of not less than Ten thousand pesos (P10,000.00) but not more than One million pesos (P1,000,000.00). If the violation is committed by a corporation, the same may, after notice and hearing, be dissolved in appropriate proceedings before the Commission: Provided, That such dissolution shall not preclude the institution of appropriate action against the director, trustee, or officer of the corporation responsible for said violation: Provided, further, That nothing in this section shall be construed to repeal the other causes for dissolution of a corporation provided in this Code.

Liability for any of the foregoing offenses shall be separate from any other administrative, civil, or criminal liability under this Code and other laws.

The second paragraph of Section 170 is a new addition and clearly shows the intent on to provide multiple penalties, whenever available, for the same act that constitute a violation of the RCC.

In addition, the RCC has introduced a host of corporate acts and practices for which specific criminal penalties are imposable.

To better appreciate this fundamental shift in what we term as the “criminalization of corporate governance practice,” it would be useful to study existing jurisprudence that had ruled upon the original text as found in Section 140 of the old Corporation Code.

b. Meaning of “Violation of Any Provisions of the Corporation Code” under Section 144

In our earlier writings, we had posited that it was difficult to construe Section 144 of the old Corporation Code to mean that all non-compliance with its provisions would be criminally punishable. For example, under Section 26 of the old Corporation Code, it was provided that within thirty (30) days after the election of the directors, trustees and officers, the secretary, or any other officer of the corporation, shall submit to the SEC, the names, nationalities and residences of the directors, trustees and officers elected. If the Corporate Secretary fails to comply with this provision, would he then be subject to a criminal penalty under Section 144 of the old Corporation Code?

Such a construction would seem unreasonably harsh, and effectively discourages competent and well-meaning individuals from accepting positions within the corporate setting. It would then make the corporation a very unattractive medium for commerce. The proper and reasonable interpretation of the coverage of the term “violation of any provision of this Code”, which should cover only those provisions of the old Corporation Code which were expressly mandatory in nature to show the true intent of legislature to impose a penal sanction for non-compliance therewith.

In addition, we wrote that there were provisions in the old Corporation Code which clearly intended to impose only a civil sanction for damages for their violation, and which could not come within the coverage Section 144 thereof.

For example, under Section 31 of the old Corporation Code, directors or trustees who willfully and knowingly votes for or assents to patently unlawful acts of the corporation, or who are guilty of gross negligence or bad faith in directing the affairs of the corporation, or who acquire any personal or pecuniary interest in conflict with their duty as such directors or trustees, shall be liable jointly and severally for all damages resulting therefrom suffered by the corporation, its shareholders or members and other persons. Under Section 32, where a director, by virtue of his office, acquires for himself a business opportunity that should belong to the corporation, thereby obtaining profits to the prejudice of such corporation, he must account to the corporation for all such profits by refunding the same.

Under Section 65 of the old Code, any director or officer of a corporation consenting to the issuance of stocks for a consideration less than its par or issued value or for a consideration in any form other than cash, valued in excess of its fair value, or who, having knowledge thereof, does not forthwith express his objection in writing and file the same with the corporate secretary, shall be solidarily liable with the shareholder concerned to the corporation and its creditors for the difference between the fair value received at the time of issuance of the stock and the par or issued value of the same.

In all the foregoing, we took the position that it would be improper to subject erring directors, trustees, or officers to criminal penalty under Section 144 since the specific provisions themselves provide for the proper remedies in each case. This we thought was the reasonable interpretation of the phrase in Section 144 “not otherwise specifically penalized therein” to mean that even when the provisions seems to be mandatory and the violation thereof is a serious breach, when the particular provision already provides for a specific penalty or sanction, the criminal penalty under Section 144 should not be made to apply.

In fact, we noted that there was only one provision in the old Corporation Code where the legislature has made it clear or apparent that it seeks to impose the penal sanctions under Section 144 for non-compliance therewith. Under Section 74, any officer or agent of the corporation who shall refuse to allow any director, trustee, shareholder or member to examine or copy excerpts from its records and minutes “shall be liable to such director, trustee, stockholder or member for damages, and in addition, shall be guilty of an offense which shall be punishable under Section 144 of this Code.”

c. Absence of Malice or Defense of Good Faith

We also posited in our earlier work that even if Section 144 of the old Corporation Code were intended by legislature to encompass every violation of the provisions of the old Code, it would be extremely difficult to obtain a conviction under said section, except for the specific violation under Section 74 thereof. Since violations of the old Corporation Code were not simply mala prohibita, then the evil intent or malice of the accused was an essential element for a crime punishable under Section 144; otherwise, there is no manner by which to prove the guilt of the accused beyond reasonable doubt. This was demonstrated by no less than Section 74 which provided good faith as a defense: “That it shall be a defense to any action under this section that the person demanding to examine and copy excerpts from the corporation's records and minutes has improperly used any information secured through any prior examination or the records or minutes of such corporation or of any other corporation, or was not acting in good faith or for a legitimate purpose in making his demand.”

We came to the position that in cases of prosecutions under Section 144 of the old Corporation Code, the accused director, trustee or officer would have more than enough legal basis to claim good faith because of the varied interpretations and applications of the principles of Corporate Law. There was therefore every leeway for the defense in a criminal suit based on Section 144 of the old Corporation Code, to show that the element of malice does not pertain to an act or a transaction upon which the criminal imputation is based upon.

d. Obiter Dictum in Home Insurance Co.

We took note of the obiter expressed in Home Insurance Company v. Eastern Shipping Lines. In that case, Home Insurance Company, a foreign corporation, which admittedly had engaged in business in the Philippines, had issued insurance contracts in the Philippines without obtaining the necessary license. Subsequently, it obtained the license before filing the cases for collection under the insurance contracts. The lower court dismissed the complaint and declared that pursuant to its understanding of the basic public policy reflected in the old Corporation Law, the insurance contracts executed before a license was secured must be held null and void, and the subsequent procurement of the license did not validate the contracts.

Although the question of imposing criminal sanction was not at issue, Home Insurance Company held that Section 133 of the old Corporation Code, which provided that a foreign corporation should not engage in business in the Philippine prior to obtaining a license to do business, should be deemed to have a penal sanction by virtue of Section 144 of the old Corporation Code, thus: “The prohibition against doing business without first securing a license is now given penal sanction which is also

applicable to other violations of the Corporation Code under the general provisions of Section 144 of the Code. It is, therefore, not necessary to declare the contract null and void even as against the erring foreign corporation. The penal sanction for the violation and the denial of access to our courts and administrative bodies are sufficient from the viewpoint of legislative policy.”

We posited then that in dealing with the scope and reach of Section 144 of the old Corporation Code, Home Insurance Company had not only expressed an obiter, but more importantly had not looked into the implications of such broad pronouncements on the basis of Criminal Law principles, since such principles have not been raised, discussed nor focused into appropriately in the rendering of the decision. We wrote then that when the appropriate case is brought before the SC, and the proper factual basis and principles of Criminal Law are discussed and detailed, that the Court will take a contrary position on ratio decidendi considerations.

e. Textual Ambiguity of Section 144 of the Old Corporation Code

The promulgation in 2017 of the decision in *Ient v. Tullett Prebon (Phils.), Inc.*, had to a great extent affirmed our position regarding the criminal viability to sustain conviction of Section 144 of the old Corporation Code.

Ient v. Tullett Prebon presented to the SC the primary issue of whether Section 144 of the old Corporation Code could be applied to impose penal sanctions on directors, trustees or officers who violate their fiduciaries duties under Sections 31 to 34 of the old Corporation Code. The Court examined both the language and the legislative history of Section 144 and found that “there is textual ambiguity in Section 144; moreover, such ambiguity remains even after an examination of its legislative history and the use of other aids to statutory construction, necessitating the application of the rule of lenity in the case at bar,” based on the following premise:

As Section 144 speaks, among others, of the imposition of criminal penalties, the Court is guided by the elementary rules of statutory construction of penal provisions. First, in all criminal prosecution, the existence of criminal liability for which the accused is made answerable must be clear and certain. We have consistently held that “penal statutes are construed strictly against the State and liberally in favor of the accused. When there is doubt on the interpretation of the criminal laws, all must be resolved in favor of the accused. Since penal laws should not be applied mechanically, the Court must determine whether their application is consistent with the purpose and reason of the law.

After looking at the language of Section 74 of the old Corporation Code that expressly referred to the penalties provided under Section 144 as being imposable for denying the right of inspection of a shareholder or member, the SC went on to hold that since “There is no provision in the Corporation Code using similarly emphatic language that evinces a categorical legislative intent to treat as a criminal offense each and every violation of that law. Consequently, there is no compelling reason for the Court to construe Section 144 as similarly employing the term ‘penalized’ or ‘penalty’ solely in terms of criminal liability.” After quoting various provisions of the old Corporation Code that provided for civil or administrative consequences for violations thereof, the Court held:

... The rest of the above-quoted provisions, like Section 31 and 34, provide for civil or pecuniary liabilities for the acts covered therein but what is significant is the fact that, of all these provisions that provided for consequences other than penal, only Section 74 expressly state that a violation thereof is likewise considered an offense under Section 144. If ... Section 144 automatically imposes penal sanctions on violations of provisions for which no criminal penalty was imposed, then such language in Section 74 defining a violation thereof as an offense would have been superfluous. ... We agree with petitioners that the lack of specific language imposing criminal liability in Sections 31 and 34 shows legislative intent to limit the consequences of their violation to the civil liabilities mentioned therein. Had it been the intention of the drafters of the law to define Sections 31 and 34 as offenses, they could have easily included similar language as that found in Section 74.

Ient v. Tullett Prebon held that the old Corporation Code “was intended as a regulatory measure, not primarily as a penal statute. Sections 31 to 34 of the [old] Corporation Code in particular [were] intended to impose exacting standards of fidelity on corporate officers and directors but without unduly impeding them in the discharge of their work with concerns of litigation. Considering the object and policy of the [old] Corporation Code to encourage the use of the corporate entity as a vehicle for economic growth, we cannot espouse a strict construction of Section 31 and 34 as penal offenses in relation to Section 144 in the absence of unambiguous statutory language and legislative intent to that effect.”

Finally, Ient v. Tullett Prebon held that the declaration in Home Insurance Company that the “prohibition against doing business conducted without first securing a license [under Section 133 of the old Corporation Code] is now given penal sanction which is also applicable to other violations of the [old] Corporation Code under the general provisions of Section 144 of the Code’ is unmistakably obiter dictum,” since the “statement regarding the supposed penal sanction for violation of Section 133 of the [old] Corporation Code was not essential to the resolution of the case as none of the parties was being made criminally liable under Section 133.”

(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).

*Atty. Cesar L. Villanueva is Co-Chair for Governance in the MAP Committee on ESG, Chair of Institute of Corporate Directors (ICD), the first Chair of Governance Commission for GOCCs (GCG), former Dean of the Ateneo Law School, and Founding Partner of Villanueva Gabionza & Dy Law Offices.
map@map.org.ph
cvillanueva@vgslaw.com*

FORTHCOMING EVENTS



PUSH FOR CHANGE
TOWARDS A BETTER FUTURE FOR ALL

MAP Arts and Culture Lecture

APPRECIATING THE TASTE AND BOUQUET OF WINE: *Beyond Sipping, Swishing, and Drinking*

March 9, 2022, Wednesday, 5:00 PM to 6:30 PM via ZOOM

There is more to wine than just sipping, swishing, and swallowing.
Join this session to find out that there is more to it!



Speaker:

Mr. JAY LABRADOR

President, International Wine
and Food Society (Philippines)

Moderator:



Mr. EDUARDO "Eddie" H. YAP

Chair, MAP Arts and Culture Committee
President and CEO, Clairmont Group

A Project of the MAP Arts & Culture Committee

Meeting ID : 825 5828 9812
Passcode : MAPAC0309

This Lecture is FREE for
MAP Members and Guests.

MAP Circular No. 010 - 2022



FIRESIDE CHATS

cordially invite you to a Fireside Chat



Women on Board

DAY | DATE | TIME

Thursday | March 10, 2022 | 6:00 – 7:00 PM

via Zoom



ABOUT THE PANELISTS



Marguerite Soeteman-Reijnen | Chairman/Executive Board at AON Holdings & AON Group Intl. BV

Marguerite is the Chairman of the Executive Board of Aon Holdings (part of Aon Plc; NYSE AON) and other Holdings entities in the Netherlands and Global Chief Marketing Officer of Aon Inpoint.

Marguerite is an expert on diversity and inclusion and is Chair of the Advisory Board of SER Topvrouwen (the Dutch nationwide diversity C-suite female empowerment initiative). She also represents the Kingdom of the Netherlands and its private sector in the G20 EMPOWER Alliance.



Marjorie Lao | Non-executive Director at Logitech

Marjorie is a non-executive member of Logitech's board of directors since September 2018 and serves on Logitech's Audit Committee.

She is the former chief financial officer of the LEGO Group, a company whose main activity is the development, production, marketing and sales of play materials based on the LEGO brick. Prior to joining the LEGO Group, she was the vice president, projects of Seadrill during 2013. She served as the chief financial officer and senior vice president, finance of Tandberg ASA, an electronics and videoconferencing systems manufacturer and distributor. When Tandberg was acquired by Cisco Systems, Inc., she joined the company as the senior director, finance and senior director, strategy and business analytics from 2010 to 2012. She serves on the board of directors for Modern Times Group MTG AB.



Sheridan Broadbent | Independent Director at Trustpower

Sheridan is a business consultant and independent director with a career in senior executive roles in infrastructure, technology and energy in New Zealand, Australia and the South Pacific. She has been a director of Kordia since 2014, is presently Deputy Chair of the New Zealand Business Leaders' Health and Safety Forum and an independent director of safety technology provider Cloudfource (SaferMe).



Nina Aguas | Non-executive Director at Philippine Shell Petroleum Corp | Independent Director at Monde Nissin | Executive Chairperson at Insular Life Assurance Co.

Nina is a Philippine has been at the head of 8 different companies and currently occupies the position of Executive Chairman at The Insular Life Assurance Co. Ltd., Chairman at Insular Investment & Trust Corp. and Chairman at Insular Health Care, Inc. (both are subsidiaries of The Insular Life Assurance Co. Ltd.), Chairman & President of Insular Life Property Holdings, Inc., Chairman at Home Credit Mutual Building & Loan Association, Inc. and Chairman & Chief Executive Officer of Insular Life Management & Development Corp.

MODERATOR



Marianne "Maan" B. Hontiveros | Managing Director, CEO Advisors, Inc.

Maan established Philippines AirAsia, Inc. as an investor and 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 two hundred Filipino AllStars to more than two thousand. As of September 2019, the Philippines AirAsia fleet had grown from two Airbus A320s to twenty-four aircraft operating on more than five hundred weekly domestic and international flights from its hubs in Manila, Clark and Kalibo. Currently she is Managing Director of CEO Advisors, Inc., a consultancy and advisory company.

MAP General Membership Meeting

RCEP: Should we get in now?

A Panel Discussion

on the Regional Comprehensive Economic Partnership (RCEP)

March 24, 2022, Thursday, 10:00 AM to 12:00 Noon via ZOOM
(not second Thursday this time)

*A Joint Project of MAP Trade, Investments & Tourism Committee
and MAP Agribusiness Committee*

Speakers/Panelists:



Sec. WILLIAM D. DAR
Department of Agriculture (DA)



Sec. RAMON M. LOPEZ
Department of Trade and Industry (DTI)



Dr. RAMONETTE B. SERAFICA
*Senior Research Fellow, Philippine Institute
for Development Studies (PIDS)*



Mr. ARTHUR R. TAN
*CEO, Integrated
Micro-Electronics, Inc.*

Moderator:



Ms. CHIT U. JUAN
*President, Philippine Coffee Board, Inc.
Member, MAP Agribusiness Committee*

This GMM is FREE for
MAP Members and Guests.

Meeting ID : 834 1747 6789
Passcode : MAPGMM0324

MAP Circular No. 009 - 2022

The Manila Times

in partnership with



presents

STRATEGIC MANAGEMENT OF PROPERTY AND ACQUIRED ASSETS

Livestreaming on Zoom | Mar. 29, 2022 at 2 p.m.

ORGANIZATION PARTNERS:



MEDIA PARTNER:



LOFREDA "DADA" DEL CARMEN
President and Chief Executive Officer
NOAH Business Applications



GIANFRANCO AMURAO
Chief Operating Officer
NOAH Business Applications



DAFORT VILLASERAN
Editor
The Manila Times



Registration links: Facebook: https://noahapplication.zoom.us/webinar/register/2616450777545/WN_Ku_Ym9EiTyisblpHppEzQ
Email: https://noahapplication.zoom.us/webinar/register/741645077758/WN_Ku_Ym9EiTyisblpHppEzQ

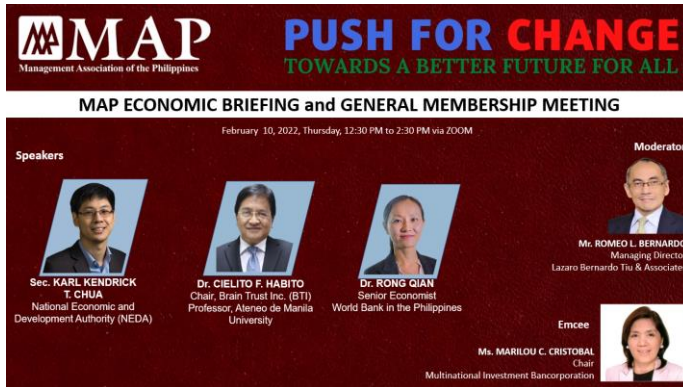
MAP Talks on Youtube

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

<https://web.facebook.com/map.org.ph>

Video Recording of February 10, 2022

MAP Economic Briefing and General Membership Meeting



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PUSH FOR CHANGE
TOWARDS A BETTER FUTURE FOR ALL

MAP ECONOMIC BRIEFING and GENERAL MEMBERSHIP MEETING

February 10, 2022, Thursday, 12:30 PM to 2:30 PM via ZOOM

Speakers

- 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
- Dr. RONG QIAN**
Senior Economist
World Bank in the Philippines

Moderator

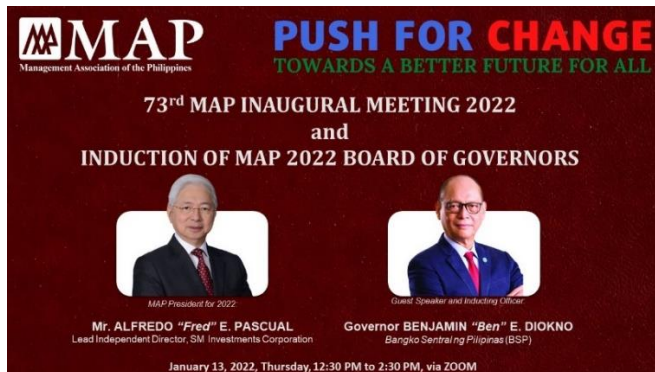
- Mr. ROMEO L. BERNARDO**
Managing Director
Lazaro Bernardo Tiu & Associates

Emcee

- Ms. MARILOU C. CRISTOBAL**
Chair
Multinational Investment Bancorporation

Video Recording of January 13, 2022

MAP Inaugural Meeting and Induction of MAP 2022 Board of Governors



MAP
Management Association of the Philippines

PUSH FOR CHANGE
TOWARDS A BETTER FUTURE FOR ALL

73rd MAP INAUGURAL MEETING 2022
and
INDUCTION OF MAP 2022 BOARD OF GOVERNORS

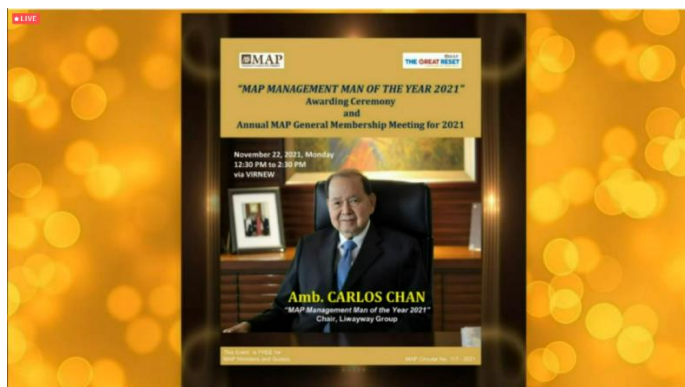
- Mr. ALFREDO "Fred" E. PASCUAL**
Lead Independent Director, SM Investments Corporation
MAP President for 2022
- Governor BENJAMIN "Ben" E. DIOKNO**
Bangko Sentral ng Pilipinas (BSP)
Guest Speaker and Inducting Officer

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

<https://www.youtube.com/watch?v=gzfimOPOZ0k>

Video Recording of November 22, 2021

“MAP Management Man of the Year 2021” Awarding Ceremony and
MAP Annual General Membership Meeting



MAP
Management Association of the Philippines

THE GREAT RESET

"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 VIBRNEW

- Amb. CARLOS CHAN**
"MAP Management Man of the Year 2021"
Chair, Linsayway Group

<https://www.facebook.com/map.org.ph/videos/32636086554281>

<https://www.youtube.com/watch?v=wlwo8hGMTpo>

Video Recording of 2nd MAP NextGen Conference



<https://www.youtube.com/watch?v=zMd6j1EqXgA>

Video Recordings of MAP GMMs

1. **February 10, 2022** MAP Economic Briefing and General Membership Meeting with the Socioeconomic Planning Secretary and the Director-General of the National Economic and Development Authority (NEDA) **KARL KENDRICK CHUA**, Brain Trust, Inc. Chair and Ateneo de Manila University Professor **CIELITO F. HABITO**, and World Bank in the Philippines Senior Economist, **Dr. RONG QIAN**
2. **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)
3. **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)
4. **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

5. **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
6. **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*
7. **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
8. **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. DANGEROS, Mayor of Municipality of Sablayan, Occidental Mindoro, and Mr. ILLAC ANGELO “Illac” A. DIAZ, Founder and Executive Director, Liter of Light and MyShelter Foundation

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

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

Articles/Papers from MAP Members

1. **“Re-regulate the oil industry?”**
from MAP Governor CIELITO “Ciel” F. HABITO’s
“No Free Lunch” Column in the PHILIPPINE DAILY INQUIRER on
March 8, 2022

Those who cannot remember the past are condemned to repeat it,” wrote George Santayana well over a century ago. I quote the Spanish philosopher here not in the context of the coming elections (though it very well applies too), but in response to the new round of calls—for the nth time in so many years—to bring back oil industry regulation.

I wouldn’t be too surprised to hear it from those too young to know how things were back when the industry was regulated. But coming from people who saw how it was like then, I find it puzzling, to say the least. Either shortness of memory or some other inexplicable reason leads them to push for an idea that had long been shown to be counterproductive and had actually worked against the interests of the Filipino public.

The centerpiece of that failed price regulation policy, which some so-called “progressives” would like to see revived, was to establish an Oil Price Stabilization Fund (OPSF) administered by the Department of Energy. For the headaches it gave us economic managers at that time, we felt it more apt to call it the Oil Price Stabilization Fiasco or Oil Price Destabilization Fund. In theory, the OPSF seemed a good idea, aimed to smoothen frequent movements in domestic petroleum prices by fixing prices over given periods even as the world crude oil price moved up and down. When that price went below the assumed price on which the fixed petroleum product prices were based, oil companies paid the difference into the OPSF. When crude oil prices went above the basis price, the fund compensated the oil companies for the difference. With proper management and timing of domestic petroleum price adjustments, payments into and out of the fund should balance out over time.

But the devil came (and I’m certain will again come) in its implementation. For one thing, a former energy official observed how the OPSF became the government’s “cash cow,” especially when it found itself saddled with large fiscal deficits—which in the late ‘80s and early ‘90s was practically all the time, as it is again now. That is, when the

OPSF was in surplus, the government would dip its fingers into the fund that was solely meant for the gas price smoothing mechanism.

Worse, the government consistently failed to adjust petroleum prices upward when it was time to do so, i.e. when sustained world crude price hikes depleted the OPSF. Adjusting domestic petroleum prices became a political decision, rather than the objective and technical mechanism it was supposed to be. The government delayed needed upward price adjustments for populist reasons, especially during election season, leading the OPSF to run into huge deficits in billions of pesos. The deficits were eventually paid for by general taxpayers, forcing even nonpetroleum consumers to bear the burden. And what we saw were even more drastic price increases when the mounting OPSF deficits made further postponement untenable—sometimes when world oil prices were actually moving in the opposite direction. This only served to fuel strong public protests and discontent, often accompanied by violent demonstrations. Stabilization was certainly not the word to describe those outcomes. On top of all that, the system discouraged further investments in petroleum refining, as oil companies got burned by long delays in OPSF payments to compensate them for losses when world prices were high and rising.

We addressed all these issues with the decisive move we made in 1998 to have petroleum prices reflect true market conditions, like most of the world does, while we also fostered greater market competition. There's a new proposal to set up a Strategic Petroleum Reserve to be filled when world prices are low, and drawn from when prices get destabilizingly high. But high storage costs and cost of tying up money, plus similar issues on politicized management of the reserve (as with the OPSF) raise serious questions on its viability. By all means, let's help the badly hit sectors with prompt and targeted assistance. But to bring back long-discredited price regulation now would be the exact opposite of progress, and condemn us to reliving our troubled past.

cielito.habito@gmail.com

**2. “Power struggles”
from MAP Governor ROMEO “Romy” L. BERNARDO’s
“Introspective” Column in the BUSINESSWORLD on
January 23, 2022**

I am pleased to share with readers a brief we posted to GlobalSource Partners (GSP) subscribers on the looming power shortage this summer. GSP (globalsourcepartners.com) is a network of independent analysts in emerging market countries. Christine Tang and I assisted by Shane Sia are their local partners.

“The country entered 2022 with typhoon-related damage to power facilities that could lead to reserve shortfalls (yellow alerts) in the Luzon and Visayas grids. This came on top of outstanding issues related to the contracting of reserve power and the looming expiry of the supply agreement of the 1,200-megawatt (MW) Ilijan power plant fueled by Malampaya gas. Now two weeks in, power sector players are again in crisis management mode following Indonesia’s coal export ban, with the energy department joining other countries in the region in urging Indonesia to lift the ban.

“Indonesia supplies over 95% of the Philippine’s coal imports. Coal-based plants, which comprise 44% of the power sector’s dependable capacity in 2020 and close to 60% of power generation, rely mainly on Indonesian coal. Although Indonesia has started to allow coal shipments to other countries in the region, industry players tell us that the Philippines is not among the priority destination countries. Reports indicate that with

some plants scheduled for maintenance shutdown, available coal stocks may still last three weeks to two months, which from an aggregate perspective would tide the country over until the lifting of the export ban at end-January. (See the figures.)

“That however has not stopped understandably concerned power plant operators from planning for contingencies associated with logistical delays through purchases of coal in the spot market. There is after all no assurance at this time that the ban will not be extended nor that their orders will be placed ahead of the queue of countries trying to secure their own supplies; buyers that include heavyweights China and Japan. Although sourcing coal supplies from other countries is always an option, technical experts tell us that the closest alternative, Australian coal, costs more because of the higher quality, and is not even a perfect substitute, i.e., the plants were not designed to run on it.

“There is also the worry that this episode will be a precedent that will be repeated in the future considering all the uncertainties related to global climate change policy. Hence, the more policy-oriented are also urging government to make good use of strong neighborly ties to formalize an energy cooperation agreement with Indonesia or under the ASEAN framework to bolster Philippine energy security. As it is, concerns over medium-term energy security are growing with the Malampaya service contract ending in 2024 and estimates suggesting that remaining reserves would last only a few more years thereafter.

“The government has rightly stressed attracting new investments as a necessary condition for the economy’s post-pandemic recovery. Survey after survey of investment climates reveal the importance of quality infrastructure, including power supply stability, for attracting FDI.

“Yet, this early in the new year, private players, including the transmission company NGCP (National Grid Corporation of the Philippines), the power sector’s system operator, are already again warning of thin supplies in the summer months and calling for demand side management.” (End of GSP post.)

There are short term demand management measures to mitigate the impact of a possible summer power shortage, such as tapping the backup generation capacity of big firms, voluntary shifting of operations (peak/off peak pricing), interruptible load programs (first employed by Veco [Visayan Electric Company], now Meralco), and in the worst case, rotating brownouts for non-critical areas.

In addition, firm contracting of ancillary services (to protect us from potential blackouts resulting from a lack of supply because it ensures that ancillary services are allocated from a separate pool of capacity), prioritization by NGCP of critical transmission lines, i.e., Dinginin, Negros-Cebu interconnection upgrading, Viz-Min interconnection, etc. will allow stranded generation to be dispatched.

The medium to long term solutions lie with creating the incentive framework and enforcing the regulations for needed transmission facilities and new power plants to be built. This includes lifting the caps on WESM (Wholesale Electricity Spot Market) pricing and allowing more imbedded generation, bypassing the high voltage transmission lines. Due to the influx of more variable renewable energy into the grid, regulators must revisit generation capacity, the mix of energy technologies, and energy storage requirements to ensure uninterrupted supply of power.

I have written on the subject in two earlier columns (“Red Alert and EPIRA,” June 13, 2021, <https://www.bworldonline.com/red-alert-and-epira/> and “It’s not easy being

green: balancing energy security and de carbonization in an emerging economy,” Nov. 7, 2021, <https://www.bworldonline.com/its-not-easy-being-green-balancing-energy-security-and-decarbonization-for-an-emerging-economy/>).

EXCERPTING SOME KEY POINTS: On the regulatory regime (from “Red Alert and EPIRA”):

1.) “Our regulators play an important role in seeing to it that the rules are properly enforced. On this front, I can only describe our regulator’s approach as schizophrenic, where they have tended to over-regulate the competitive part of the industry and under-regulate the regulated part of the industry.

“EPIRA designed the power generation side to be competitive, and allow competition to yield lower prices and higher reliability. There are rules in place, including market power restrictions, to keep any one player from unfairly prejudicing the consumer. Unfortunately, since then, the regulators have churned out regulation after regulation to curb the activities of generators. Each regulation is designed with the consumer in mind, but, as with many regulations and laws, they often carry unintended consequences that distort the behavior and incentives of market participants. When investors do not build new plants or do so slowly because the business environment has been riddled with regulatory uncertainty and risks, end consumers and our entire economy lose.”

2.) “On the other hand, the regulators have fallen short in its responsibility to enforce the rules over NGCP, which has the monopoly over the transmission lines in the country. Our regulators should focus on regulating the regulated business of transmission of power and consider simplifying the rules for gencos to allow the market to work, to de-risk the environment and to attract more long-term private capital. In order to ensure that we have adequate reserves, the regulators should compel the Systems Operator to contract the full, firm reserve requirement. This can be done within 30 days, as there are genco offers today sitting on the desks at NGCP. This would ensure that we have the spare reserves the next time that the supply of power thins.

“Lastly, we need to fast track the implementation of the transmission line network. A three to four-year year lag creates significant uncertainty and an imbalance in the market. Correcting this will de-risk the investment environment and will encourage the entry of more power capacity into the grid.”

On the managing de-carbonization and the energy transition for the Philippines (from “It’s not easy being green...”):

1.) “A key consideration is intermittency of new solar and wind. Given the current state of technology and cost of battery storage, only fossil fuels can provide the Philippine base load capacity needed to drive industry. Especially required now as we try to recover from this pandemic — we need secure and affordable power to attract investment and quality jobs to lift the quarter of our people who are jobless and in absolute poverty.

2.) “... We are expected to be hard hit by adverse effects of climate change and therefore will need to invest considerably in adapting to what is a global crisis that we alone cannot solve. All of this points to the conclusion that we should bear considerably less of the cost of the transition than other countries. To his credit, Finance Secretary Carlos Dominguez III has recently publicly taken developed countries to task on this matter. Ultimately, we all share a common goal but our responsibilities will vary. Let’s learn from the experiences in the developed world and avoid quick-fix pathways and craft an

energy transition with the Filipino people in mind and that the Filipino people can afford.”

3.) “Our power regulators, financial regulators, and other public stewards should be mindful of the tradeoffs and high stakes in climate-related decisions. We all dislike coal and other carbon intensive industries, but we should dislike seeing our people in abject poverty even more.”

Romeo L. Bernardo was finance undersecretary during the Cory Aquino and Fidel Ramos Administrations. He serves as a trustee/director in the Foundation for Economic Freedom, the Management Association of the Philippines, and the FINEX Foundation. He is an independent director in a diversified publicly listed holding company with major investments in power generation (both fossil fuels and renewables) and distribution. The views herein are his.

Happy Birthday to the following MAP Members who are celebrating their birthdays within March 1 to 31, 2022

March 1

1. Arch. BENJAMIN “Bing” S. AVILA, Principal Architect, Avila Architect
2. Atty. RAYMUND JOSEPH IAN “Raji” O. MENDOZA, Managing Partner, Mendoza Calnea Mangundayao and Associates
3. Atty. EDUARDO “Ed” M. PANGAN, Partner, Mendoza and Pangan Law Offices
4. Mr. PHILIP G. SOLIVEN, Vice Chair, Multico Prime Power Inc.

March 2

5. Mr. EDMUN H. LIU, Chief Finance Officer, LH Paragon Group of Companies
6. Mr. FAUSTO R. PREYSLER JR., President and Chair, Smith Bell Corporation
7. Mr. SIMPLICIO “Jun” P. UMALI JR., President and General Manager, Gardenia Bakeries (Phils.), Inc.

March 3

8. Ms. MELESA “Elsie” D. CHUA, President and CEO, CDC Quadrillion
9. Mr. JUAN CARLOS “Carlos” G. DEL ROSARIO, Chair Emeritus, Amalgamated Investment Bancorporation
10. Mr. ENRIQUE “Ricky” K. RAZON JR., Chair and President, ICTSI (International Container Terminal Services, Inc.)

March 4

11. Mr. WILLIAM N. CHUA CO KIONG, President, Wills International Sales and Corporation
12. Ms. GENEROSA “Gigi” PIO DE RODA REYES, President and CEO, FPG Insurance Co., Inc.
13. Dr. HAZEL P. ZUELLIG, President, Z Healthcare Asia Holdings Corporation

March 5

14. Ms. JOANNA THERESE “So-bee” CUYEGKENG DUENAS CHOA, General Manager, Mary Kay Philippines
15. Mr. TEOFILO “Pilo or Theo” S. EUGENIO, Former President, Asia Pacific Chartering Phil., Inc.
16. Mr. CONRADO “Conrad” G. MARTY, Vice Chair, Hyundai Asia Resources Inc.
17. Mr. EDWIN “Ed” V. MATULIN, SVP and Board Director, Synchrony Global Services Philippines, Inc.

March 6

18. Mr. ALOYSIUS “Nonoy” B. COLAYCO, Country Chair, Jardine Matheson Group of Companies - Philippines
19. Mr. ALFREDO “Al” S. PANLILIO, President and CEO, PLDT and Smart Communications, Inc.
20. Mr. JAIME AUGUSTO “Jaime” ZOBEL DE AYALA II, Chair and CEO, Ayala Corporation

March 7

21. Mr. REYNALDO “Rey” C. CENTENO, President and CEO, General Life Assurance Philippines, Inc.

22. Cong. FELICITO *"Tong"* C. PAYUMO, Chair, University of Nueva Caceres

March 8

23. Mr. VITALIANO *"Lanny"* N. NAÑAGAS II, President, Organizational Systems, Inc.

March 9

24. Ms. MARIE KIMBERLY *"Kim"* S. BENEDICTO, COO, CLB Engineering and Supply, Inc.

25. Ms. CORAZON *"Cora"* S. DE LA PAZ BERNARDO, Honorary President (former President - 2004 to 2010), International Social Security Association

26. Atty. ARNEL PACIANO *"Arnel"* D. CASANOVA, Country Representative, AECOM Philippines, Inc.

27. Engr. WILFREDO *"Will"* L. DECENA, CEO, Will Decena & Associates, Inc.

28. Amb. KOJI HANEDA, Ambassador Extraordinary and Plenipotentiary of Japan, Embassy of Japan

29. Mr. DANIEL GLENN *"Glenn"* C. SAN LUIS, Executive Director - Inquirer Academy, Linq Academy Education Services Inc.

30. Mr. JEFFREY *"Jeff"* O. TARAYAO, President, One Meralco Foundation

March 10

31. Mr. AFTAB AHMED, CEO, Citibank, N.A.

32. Ms. HAIDEE C. ENRIQUEZ

March 11

33. Atty. ARNEL JOSE *"Arnel"* S. BAÑAS, Deputy Secretary for Administration and Financial Services, Senate of the Philippines

34. Mr. RAINERIO *"Bong"* M. BORJA, President, Alorica

35. Mr. EDUARDO *"Ed"* V. FRANCISCO, President and CEO, BDO Capital & Investment Corporation

36. Ms. CIELITO *"Cielo"* L. GARRIDO, CEO, San Dionisio Credit Cooperative

37. Mr. DEXTER CHUA LEE, Chief Strategy and Planning Officer, Philippine Airlines (PAL)

March 12

38. Mr. JOSE RENE GREGORY *"Rene"* D. ALMENDRAS, President & CEO, AC Infrastructure Holdings Corporation

39. Mr. DANTE FRANCIS *"Klink"* M. ANG II, Executive Editor, President and CEO, The Manila Times

40. Mr. RODRIGO *"Rod"* E. FRANCO, President and CEO, Metro Pacific Tollways Corporation

41. Mr. FRANCISCO *"Kaiku"* H. LICUANAN III, Chair, Geostate Development Corporation

March 13

42. Mr. ROLANDO *"Rolly"* S. NARCISO, Independent Director, Wilcon Depot, Inc.

March 14

43. Dr. CYNTHIA R. MAMON, COO, Enchanted Kingdom, Inc.

44. Mr. JOSE *"Joe"* R. SOBERANO III, President and CEO, Cebu Landmasters, Inc.

45. Mr. FERNANDO ZOBEL DE AYALA, President and COO, Ayala Corporation

March 15

46. Ms. ANNA JERMAINE *"Jermaine"* V. BOMBASI, Managing Director, Empire Centre for Regenerative Medicine

47. Mr. WILSON CHU, Chair and President, Breadtalk Philippines, Inc.

48. Mr. ROLAND ENRIC *"Roland Enric"* L. DELA CRUZ, Vice Chair, ANR Unlimited MPC

49. Mr. ROLANDO *"Rolly"* A. JAURIGUE, ButterflyHouse at KM 89 Garden

March 16

50. Arch. FELINO *"Jun"* A. PALAFOX JR., Founder, President and Principal Architect - Urban Planner, Palafox Associates

March 17

51. Ms. COSETTE V. CANILAO, President and CEO, Aboitiz InfraCapital, Inc.

52. Dr. CORAZON *"Cora"* PB. CLAUDIO, Convenor- Chair, Climate Action and Sustainability Alliance (CASA)

53. Mr. RENATO *"Rene"* A. FLORENCIO, Chair, GolconDIA Jewelry and TechnoMarine

54. Dr. NICETO *"Nick"* S. POBLADOR, Retired Professor of Economics and Management, University of the Philippines (UP)

March 18

55. Dr. ESTER ALBANO GARCIA, President, University of the East (UE)
56. Mr. LEANDRO "*Lean*" L. LEVISTE, Founder and President, Solar Philippines
57. Hon. FIDEL "*Eddie*" V. RAMOS, Chair, Ramos Peace and Development Foundation

March 19

58. Mr. ARTHUR "*Art*" N. AGUILAR, President, Negros Island Biomass Holdings, Inc.
59. Mr. JOSE "*Joe*" P. BANTILING, CEO, Trends and Concepts Total Interior Solutions, Inc.
60. Mr. RAUL JOSEPH "*Jojo*" A. CONCEPCION, President and CEO, Concepcion-Carrier Air Conditioning Company
61. Consul Gen. M. ISSAM "*Sam*" ELDEBS, Consul, Consulate of the Syrian Arab Republic
62. Mr. MUTSUHIRO "*Mutsu*" OSHIKIRI, President and CEO, Mitsubishi Motors Philippines Corporation (MMPC)
63. Mr. RENATO "*Rene*" C. VALENCIA, Chair, OmniPay, Inc.

March 20

64. Mr. ALEXANDER "*Alex*" M. GENIL, President and CEO, ZMG Ward Howell
65. Mr. JOSE MARCEL "*Joce*" E. PANLILIO, Chair and CEO, Boulevard Holdings
66. Sr. ZETA "*Sr. Zeta*" R. RIVERO, SPC, CEO, Perpetual Succour Hospital of Cebu, Inc.
67. Mr. FREDRICK "*Rick*" M. SANTOS, Chair and CEO, Santos Knight Frank Inc.
68. Mr. MICHAEL "*Mike*" G. TAN, COO, Asia Brewery Incorporated
69. Dr. REYNALDO "*Rey*" B. VEA, President and CEO, Mapua University

March 21

70. Atty. WALTER L. ABELA, JR., Partner and Head, Tax and Corporate Services, Navarro Amper & Co./Deloitte
71. Mr. LEOPOLDO "*Leo*" P. DE GUZMAN, Chair and CEO, Marigold Estate Ventures Company, Inc.
72. Mr. WILLIAM CARLOS UY, Chair and President, Parity Values, Inc.

March 22

73. Mr. MARK DAVID "*Mark*" C. ALVAREZ, Managing Director Philippines, InSites Consulting
74. Mr. CARL LESTER "*Carl*" S. ANG, EVP, Multi-Rich Home Decors, Inc.
75. Mr. WILSON T. LEI YEE, CEO, Simply Moving Philippines, inc.

March 24

76. Mr. EUGENE "*Eug*" S. ACEVEDO, President and CEO, Rizal Commercial Banking Corporation (RCBC)
77. Ms. MA. LUNA "*Luna*" E. CACANANDO, President and CEO, Small Business Corporation (SBCorp)

March 25

78. Ms. MARLETH S. CALANOG, Executive Director, Ateneo de Manila University Graduate School of Business Center for Continuing Education
79. Mrs. VICTORIA "*Vicky*" P. GARCHITORENA-ARPON, Consultant, Family Philanthropy and Corporate Social Responsibility
80. Mr. JONATHAN JUAN "*JJ*" DC. MORENO, President and CEO, AF Payments Inc.
81. Mr. JESUS "*Boboy*" C. ROMERO, COO, Converge ICT Solutions Inc.

March 27

82. Mr. RODRIGO SEGURA, Partner and Senior Consultant, CMC Business Solutions, Inc.

March 28

83. Atty. J. ANDRES "*Andy*" D. BAUTISTA
84. Mr. MENELEO "*Ito*" J. CARLOS JR., President, RI Chemical Corporation
85. Sec. HERMINIO "*Sonny*" B. COLOMA JR., Publisher, Manila Bulletin Publishing Corporation
86. Mr. WOLFGANG KURT "*Wolfgang*" HARLE, Managing Director, Harle Philippines, Inc.
87. Mr. RAMON "*Mon*" S. MONZON, President and CEO, The Philippine Stock Exchange (PSE)
88. Ms. LYNETTE ORTIZ, CEO, Standard Chartered Bank Inc.
89. Mr. JOSE ARNULFO "*Wick*" A. VELOSO, President and CEO, Philippine National Bank (PNB)

March 29

90. Mr. JOHN D. FORBES, Senior Adviser, AMCHAM Philippines

March 30

91. Mr. JAIME “Jimmy” F. SINGSON, President, USA BPO, Inc.
92. Mr. VICTOR JOSE “Vic” TANCINCO, President and CEO, St. Peter Life Plan, Inc.

March 31

93. Gov. BENJAMIN “Ben” E. DIOKNO, Governor, Bangko Sentral ng Pilipinas (BSP)
94. Mr. ROBERTO “Bobby” B. TAN, President, Philippine Deposit Insurance Corporation (PDIC)

Condolence to the bereaved family of the following:

**MAP Life Member VICTOR “Vic” H. RODRIGUEZ,
Former Chair Emeritus of Marinducare Foundation, Inc.,
who passed away on February 6, 2022 at the age of 93.**

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