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JUNE 28, 2022



"MAPping the Future" *Column in INQUIRER "The Tax Challenges and Opportunities for the Next Administration" June 27, 2022*

Mr. RAYMOND "Mon" A. ABREA



pproximately 24 million (M) out of 110M Filipinos are registered taxpayers. That is only 22% of the total population or 50% of the 48M total labor force in 2021.

Around 20M are employees or compensation income earners and at least 6M are earning P250,000 and below who are exempted from personal income tax under the TRAIN law.

Less than 1M are registered professionals while 3M single or sole proprietors are registered businesses according to the annual report of the Bureau of Internal Revenue (BIR) in 2020.

The first challenge is to further broaden the taxpayer base. In the recent May 2022 elections, COMELEC reported more than 65M registered voters. If at least 48M Filipinos in the labor force will be registered, it will help increase tax collections notwithstanding their income level.

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"MAP Insights" Column in BUSINESSWORLD

"Is there Wisdom in Being Small?"

June 28, 2022

Ms. PACITA "Chit" U. JUAN

e always think of scale in everything. Every other business person will ask of an idea: is it scaleable? If there is no scale, it is not worth it, some may say. But,

really, is there wisdom in staying small?

I recently shared our ECHOstore experience with some tribal leaders from across the country, and

told them of our mission to give the small producer a stage, a space for their products no matter how small they may be. At the same time, I asked them to look at their own backyards for the solution to today's crisis—the looming food crisis.

Then I went on to share with them the idea of Slow Food (www.slowfood.com) and how we encourage the preservation of natural food, heritage food and *continued on page 3*

MAPping from page 1

"The Tax Challenges and Opportunities for the Next Administration"

Further, the BIR must work closely with the Department of Foreign Affairs (DFA) given the increasing number of foreigners or resident aliens who are either gainfully employed or doing business in the Philippines through their business partners, resident agents and/or common law partners who are Filipino citizens. This is owing to the fact that failure to register and pay taxes are criminal violations of the Tax Code which may result in immediate deportation of foreigners who are found guilty.

More than 98 percent of total tax collections are from voluntary payments while large taxpayers contribute more than 65% of the total collections by implementing office followed by Makati, South NCR and East NCR regions.

Tax revenues are mainly from Income Taxes contributing more than 50% of the total collections followed by value-added tax (VAT) and excise taxes by more than 15% each.

The second challenge is to broaden the tax base by limiting exemptions and fixing tax leakages caused by tax evasion and smuggling. Implementing General Tax Amnesty and lifting the Bank Secrecy Law will help the BIR increase tax collections without the audit and investigation which contributes less than 2% of the total collections.

With more than 1,000 tax evasion cases filed by the BIR from 2016 to 2021, less than 1% have been decided and most big cases have been dismissed due to lack of prima facie evidence or due process. The new administration must empower the BIR to file tax evasion cases directly to courts without going through the Department of Justice (DOJ), and grant them access to bank accounts for fraudulent cases so they can prosecute big-time tax evaders, including corrupt politicians who are also not paying taxes.

Lifting of bank secrecy will further enhance collections from the General Tax Amnesty owing to the fact that the Amnesty Act (Delinquency and Estate Tax Amnesty) generated only P8.8 Billion for 2019-2020.

The third challenge is to increase the budget of the BIR given the P2.445 Trillion target revenue for 2022. While the Congress appropriated P1 Billion for the digital transformation (DX) programs of the Bureau, the overall budget of the BIR must also be further rationalized to fund modernization and recruitment of more tax experts, lawyers and data analytics specialists to operationalize the DX programs. Exemption from salary standardization law and revisit of the Attrition Law, which aims to provide incentives to performing revenue officers, must also be considered.

The next Commissioner of Internal Revenue will have to resolve and settle the Marcos family's estate tax case. This may be the biggest challenge as filing criminal charges as the last remedy of the BIR may not be possible given that it involves President-elect Ferdinand Marcos, Jr. as one the heirs/administrators.

The tax administration under the leadership of Commissioner Caesar Dulay has achieved the highest tax effort ratio in the past decade prepandemic at 11.2% which dropped to 10.91% in 2020 due to a series of lockdowns which led to closure of many micro and small enterprises.

Outgoing Commissioner Dulay attributed its improved collection performance and broader taxpayer base in 2021 to the Bureau's DX programs enhanced by its growing workforce of young and skilled professionals. The BIR's collection steadily grew from P1.58 Trillion in 2016 to P2.19 Trillion in 2019. Although collections went down to P1.96 Trillion at the height of the pandemic, it climbed back to P2.08 Trillion in 2021.

The nomination of incoming Commissioner Lilia Guillermo, who's an IT expert and a former Deputy Commissioner of Internal Revenue for Information Systems Group, further reassures the public that the government will continue the modernization and digitalization of the BIR.

With the full implementation of eInvoicing in 2023 as provided by the TRAIN Law, the BIR will have real-time access to the sales of large taxpayers, exporters and eCommerce businesses.

Its DX programs, especially with the implementation of the eInvoicing System will help the BIR broaden its tax base and collect more VAT. Hopefully, the Bureau of Customs will realign and automate its system to stop smuggling which is the biggest tax leakage in the collection of VAT and excise taxes.

This is definitely a good opportunity for the new administration to increase its collection without imposing new taxes.

Further, the plan of incoming Commissioner Lilia Guillermo to do a lifestyle check on influencers and professionals will also be an opportunity to encourage them to register and pay their taxes.

Hopefully, this lifestyle check will be extended to government officials and politicians who are also

flaunting their wealth and luxurious lifestyle but are not reporting it in their Statement of Assets, Liabilities and Net Worth (SALN).

Aside from the SALN, the Bureau can also audit all the Statement of Campaign Contributions and Expenditures (SOCE) of individual candidates, political parties and party-list groups, whether they won or not in the recent elections. Given the billions of pesos spent during the campaign, it should increase tax collections as they're required to withhold 5% from all their income payments and pay donor's tax and/or income tax for campaign donations spent or unspent before or after the official campaign period.'

Government officials and politicians must set a good example. Section 253 of the Tax Code also provides that if they fail to pay their taxes correctly, they may be dismissed from office and be disqualified perpetually from holding any public office, to vote and to participate in any election.

Finally, if President-elect Ferdinand Marcos, Jr. really wishes to help and support the Micro, Small and Medium Enterprises (MSMEs), his economic team should study a 10% flat tax system for MSMEs with net worth of P100 Million and below, and annual sales of less than P1 Billion.

This will further simplify tax compliance and encourage more voluntary compliance from all sectors, including startups and those in the digital and gig economy. The audit and investigation can now focus on high-risk and big-time tax evaders and smugglers rather than its random audit of small taxpayers.

As the advocacy partner of the Bureau, the Center for Strategic Reforms of the Philippines (CSR Philippines) will continue to educate and inform the taxpaying public while working together with the BIR in promoting honest tax payments and compliance.

With the new administration comes new policies and regulations. CEOs and business owners must adopt and comply with them to avoid unnecessary taxes, penalties and compromises.

While it is a challenge, it can also be an opportunity to save from taxes. If you want to be ready with new strategies, you may email us at consult@acg.ph or contact 0917 627 8805 to attend the Executive Tax Management Program (ETMP) of the Asian Consulting Group. This is exclusive for CEOs and business owners who want to get rid of their BIR problems.

(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 CSR 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.)

MAP Insights from page 1

"Is there Wisdom in Being Small?"

food culture. And that it is okay to not scale, if you are able to feed your family three times a day with food you grow. Not food you need to buy. I spoke about adlai, a grain healthier than rice, that they can grow besides heirloom rice varieties.

I shared about People, Planet, Profit—the triple bottomline often shared by business people but a concept even mountain dwellers can and should be able to relate to. "Feed yourselves first" I told them, before thinking of selling anything. Feed your family, your community. That's the People part. The Planet part is about Sustainability of your environment. Are you removing from Nature and not replacing or regenerating it? And the profit comes last—if you have excess, then sell it. I saw nodding heads, as they realized, they were in a much better place that most city slickers.

After all, why do we ask farmers to scale, only to sell at low prices so they can buy food that otherwise they should have grown themselves? Think about it. We give them an ecosystem of seeds, fertilizer, pesticides so they can grow corn, for instance, that they cannot eat. Instead, they have to sell the corn so they can buy rice. Why did they not plant rice in the first place so they can eat?

Many business people will argue that my idea or that of Slow Food is a pipe dream. It is an idea for food activists who are not in business. But take a second and sit and think. Reflect on what we have been doing to our farmers. We make them grow our food, while they cannot have any for themselves. We make them grow food for animals, when the animals should have been partners in the farm, instead of cattle and other livestock that grow in feeding lots.

After this sharing with our Indigenous people, hailing from Kalinga to South Cotabato, we all got to reflect on why we do what we do. These are some of their reflections:

- 1. They always looked at sardines as a prize for doing good financially. A can of sardines is a welcome treat while eating chicken is considered ordinary. Can you beat that? Now they realize sardines is so ordinary for city people and chicken is the more precious commodity or food item.
- 2. They never thought there was money in growing coffee. Instead, they gave up growing coffee and planted carrots. Now they realize coffee is more stable, more important, of higher value than carrots which are even perishable. So after failing in carrots, they will be going back to planting coffee. So we shared the concept of being market-driven to them. If there is a market for coffee, then plant what the market wants, not what you like to grow.
- 3. All things natural are also in demand. This is the most important realization they made as they thought "I was poor when I could not buy Vetsin or MSG", one said. Imagine, a food additive that many city people are allergic to, avoid like the plague and specify to NOT add to food, was a prize and treat for some of our tribal leaders. Now they know better as exposure in the city told them otherwise. "People here in Manila do not like vetsin and yet we think of it as gold, as a prize," she continued.

Different strokes for different folks, you may say. But after our intimate sharing about food concepts and the importance of preserving natural food systems, they all agreed they are far better off in the mountains with natural food like vegetables, root crops and grains.

Now, we have to work on the elders who have given up teaching their young about cultural practices and just want them want to study to become seamen, BPO clerks and other city-fied jobs. They do not encourage the young to follow in their footsteps of "perceived poverty" because of the lure of what is seen on social media – travel, nice clothes, "good" food and other trappings of city life. We need to let them appreciate Nature, its gifts to their people and how to preserve the environment.

ONE MAY BE A SMALL FARMER, but one who eats well three times a day from what he grows in his or her farm. That is wealth. It is not being poor. After all, what would you define as poor? One who cannot eat and has no shelter. They are far from not eating if they grow their own food. Feed yourself first. Then the excess can be sold so you can buy other things to improve your living condition.

Let us stop asking farmers to scale, because scale is not always the answer to living.

(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 Diversity and Inclusion Committee, and the MAP Agribusiness Committee. She is Chair of the Philippine Coffee Board, Councilor of Slow Food for Southeast Asia and is an advocate for organic agriculture. Feedback at <map@map.org.ph> and <pujuan29@gmail.com>.)

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Call for Nominations for "MAP Management Man of the Year 2022"



Call for Nominations for

Management Man of the Year 2022

Deadline of Submission of Nominations:

August 19, 2022



NOMINATION FORM for "MAP Management Man of the Year 2022"

I nominate the following:

Name: Position: Organization: Age:

No. of Years in the Organization:

I am submitting the following:

- 1. Curriculum vitae/profile with picture of my nominee
- 2. Comprehensive Explanations on how my nominee satisfies the following criteria:
 - 2.1. Integrity, prestige and distinction in the business community
 - 2.2. High qualities as a manager exemplified in his/her leadership, vision, decisiveness, fairness and firmness in dealing with people
 - 2.3. Exceptional ability for performing his/her managerial functions under exceptional conditions, such as creating and managing a new enterprise, reorganizing and re-orienting an existing enterprise, turning around a moribund company considering the difficulties of the times
 - 2.4. Active and continuous management at top level of a private business or industrial enterprise, or a government institution for a significant length of time, and in a manner highly deserving of the recognition and commendation of MAP by reason of his/her contribution to the advancement of management as a career in the Philippines
 - 2.5. Contribution to reshaping national values and orientation
 - 2.6. Effective service and tangible contribution to nationwide professional, social, civic or charitable undertakings through personal initiative
 - 2.7. The organization under his/her stewardship must have exhibited consistent exemplary performance and achieved stability under the highest standards of business ethics and practice.
 - 2.8 The organization must be an entity operating in the Philippines and the business must have contributed substantially to the growth and development of the Philippine economy.

If my nominee will make it into the shortlist of candidates for further evaluation, I hereby commit to submit additional information which the MMY Judging Committee may require.

Name of MAP Member:

Date:

JUDGING PROCESS

- 1 The MMY Judging Committee shall serve as the Board of Judges which is tasked to choose the most deserving nominee.
- 2 The evaluation process shall consist of two stages: (a) a preliminary evaluation that will result in the preparation of a shortlist, and (b) a final evaluation of shortlisted candidates from which a final choice is made of one or more nominees, as the MMY Judging Committee may decide.
- 3 The MMY Judging Committee shall review the materials submitted through the nomination process, and other information as may be obtained, on which basis it shall decide who should be on the shortlist of nominees for further and more thorough evaluation.
- 4 The MMY Judging Committee may write to the nominators or the shortlisted nominees to confirm the nominees' willingness to go through the evaluation process, to request additional information as it may need for final evaluation, and to request a personal interview, if necessary, with the nominee, his/her nominator and/or the references specified in the nomination form.
- 5 The MMY Judging Committee may seek information or assistance from the MAP Secretariat or other persons as it may feel necessary for its evaluation work.
- 6 The principal selection criteria for the MMY are integrity, leadership and management qualities, contribution to nation-building and values formation, effective stewardship within the confines of the highest standards of business ethics and management practice.
- 7 Article I Section 3.3.1 of the MAP By-Laws stipulates that the selection of MMY requires the *"review,* screening and selection by the MMY Judging Committee." In the past, the MMY Judging Committees have invariably sought a consensus in their decisions.
- 8 With the exception of the Chair and the Vice Chair, the names of the members of the MMY Judging Committee are not disclosed until the search process has been completed.
- 9 To ensure confidentiality in the discussions of the MMY Judging Committee, no minutes of its meetings are taken.
- 10 The MMY Judging Committee's choice is presented to the MAP Board of Governors for approval.
- 11 As stipulated by Article I Section 3.3.2 of the MAP By-Laws, the election of MMY requires "approval by the affirmative vote of the majority of the entire Board of Governors."
- 12 The Awardee approved by the Board of Governors will then be presented to MAP members for approval during a MAP general membership meeting.
- 13 Article I Section 3.3.3 of the MAP By-Laws provides that the election of MMY requires the "approval by the affirmative vote of the majority of the members of the Association present at a meeting called for the purpose" of electing the MMY.

CRITERIA

GENERAL CRITERIA

Any MAP member or any other person who has exceptionally distinguished himself/herself in the practice of management over a significant period of time may be elected as *"MAP Management Man of the Year."*

SPECIFIC CRITERIA

- 1 Integrity, prestige and distinction in the business community
- 2 High qualities as a manager exemplified in his/her leadership, vision, decisiveness, fairness and firmness in dealing with people
- 3 Exceptional ability for performing his/her managerial functions under exceptional conditions, such as creating and managing a new enterprise, reorganizing and reorienting an existing enterprise, turning around a moribund company considering the difficulties of the times
- 4 Active and continuous management at top level of a private business or industrial enterprise, or a government institution for a significant length of time, and in a manner highly deserving of the recognition and commendation of the MAP by reason of his/her contribution to the advancement of management as a career in the Philippines
- 5 Contribution to re-shaping national values and orientation
- 6 Effective service and tangible contribution to nationwide professional, social, civic or charitable undertakings through personal initiative
- 7 The organization under his/her stewardship must have exhibited consistent exemplary performance and achieved stability under the highest standards of business ethics and practice.
- 8 The organization must be an entity operating in the Philippines and the business must have contributed substantially to the growth and development of the Philippine economy.

NOMINATION PROCESS

1 Only MAP members are eligible to submit nominations.

- 2 A nominee need not be a MAP member.
- 3 To ensure a wide search of potential awardees, the MMY Search Committee, headed by the immediate past MAP President, is tasked to identify and propose nominees for the Award.
- 4 The nomination form or letter should be accompanied by a curriculum vitae of the nominee, including possible references who can help make clarifications as may be desired by the MMY Judging Committee.
- 5 Nominations shall be submitted to the MAP Secretariat through the prescribed nomination form or in the form of a letter signed by the MAP member.
- 6 The MMY Search Committee may or may not do a shortlisting of the nominees.
- 7 The MMY Search Committee will then endorse its list of nominees to the MMY Judging Committee.

"MAP Management Man of the Year" Awardees

Cesar E.A. Virata

(1981)

(1987)

Juan B. Santos (1994)



Jose M. Soriano (1979)



Roberto T. Villanueva-Jaime Zobel de Ayala (1985)



Alfonso T. Yuchengco-(1992)



Henry Sy, Sr.: (1999)





Jaime Augusto Zobel de Ayala II (2006) George S. K. Ty-(2006)



Ramon R. del Rosario, Jr. (2010)





10.1

Teresita Sy-Coson (2016)

MM







Aurelio R. Montinola III (2012)

MANAGEMENT ASSOCIATION OF THE PHILIPPINES Ramon V. del Rosario Sr. Center for Management Excellence Unit 608, Ayala Tower One, Ayala Triangle, Ayala Avenue 1226 Makati City, Philippines



Washington Z. SyCip (1967)



Jaime V. Ongpin-(1982)

Ramon V. del Rosario, Sr.*

(1988)

David M. Consunji-(1996)

Tony Tan Caktiong (2002)

Jose L. Cuisia, Jr. (2007)

Vicente T. Paterno-(1982)



Jose B. Fernandez, Jr.+ (1989)



Rizalino S. Navarro-(1996)



Jesus P. Tambunting (2003)



Antonino T. Aquino (2009)



Edgar O. Chua (2013)











ġ,

Dante G. Santos-

(1983)

Raul T. Concepcion (1990)

Gabriel C. Singson (1998)

2

Rafael B. Buenaventura-(2004)

Jesus P. Estanislao (2009)

Albert F. del Rosario (2014)

Federico R. Lopez

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Henry A. Brimo-(1978)



Cesar A. Buenaventura (1985)



Oscar J. Hilado (1991)



Delfin L Lazaro (1999)



Manuel V. Pangilinan (2005)



Lilia B. de Lima (2010)



Amando M. Tetangco, Jr. (2015)



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(2021)



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Name of MAP Member:

Date:











MAP General Membership Meeting

July 14, 2022

Thursday 12:00 Noon to 2:00 PM Bonifacio Hall, Level 4 SHANGRI-LA AT THE FORT

Speaker:

Sec. ALFREDO "Fred" E. PASCUAL

Department of Trade and Industry (DTI)

Topic: DTI's Priority Programs

Registration Fees:

MAP Member FREE Guest P2,000 each PUSH FOR CHANGE TOWARDS A BETTER FUTURE FOR ALL

1st FACE-TD-FACE

MAP Circular No. 040 - 2022



MANAGING IN THE PERIOD IN TRANSITION Living in the world of in-betweens

The pandemic hit the world hard – but it's time to move forward. It will not be an easy process. Experts say it will be a slow recovery, marked by a period of transition. That is where we find ourselves in this present time – leaving the infectious past behind, yet not quite there. We are in a world of in-betweens, crossing over to a more stable future.

The Pandemic WINS ...

The crisis brought opportunities that can be appreciated in the changes that we all experienced – the digital shift, the value of a stable health system, addressing climate change as a global agenda, and how organizations and governments can rise and fall depending on how the public perceive their actions.

... and the big winners.

The search for COVID cure mobilized the big pharma, and sales of their vaccines and other drugs and supplies broke records. The fulfillment centers – storage, deliveries and payment systems – won the days. The workforce shortage encourage exploring the options of artificial intelligence and robotics, workplaces and workforce adapted to the hybrid environment, and many micro and small enterprises entered the market in response to market needs.

But there are losses and failures too.

As companies experienced shorter runways for financing operations, there were closures and near failures. Jobs are on the line, even upticks in cases continue to tax the health systems – reminders that we are not yet totally out of the woods.

There were lessons learned and these can be used to manage the transition so that we can hasten the process of recovery.



THE WINS OF CHANGE: Thriving in a World of In-Betweens

The 20th MAP International CEO Conference will address these transitions by providing insightful discussions on these issues that management leaders will need to consider as they cross the bridge to a more stable future.

The 2022 Conference program will highlight dynamic approaches in tackling these issues, and will feature:

• Thematic presentations that will showcase trends



Management Association of the Philippines THE DS OF CHANGE The Ving in a World of In-Betweens September 13, 2022 + 2022 Hybrid CEO Conference

AND WE ARE GOING HYBRID!

For those already wanting to touch base again with business colleagues, join the face-to-face option and catch up . . .

... but no worry for those still trying to muster courage or preferring the convenience – all you need to do is Zoom in.



REGISTRATION FEES FOR THE ONE-DAY MAP CONFERENCE

| Payment by | MAP Member | Non-MAP Member | Foreign Delegates |
|-------------------|------------------------|------------------------|-------------------|
| FACE-TO-FACE | | | |
| June | P10,000 | P12,000 | \$100 |
| July | P12,000 | P14,000 | \$150 |
| August | P14,000 | P16,000 | \$200 |
| September | P16,000 | P18,000 | \$250 |
| ONLINE | | | |
| June | P1,000 | P2,000 | \$25 |
| July | P2,000 | P3,000 | \$50 |
| August | P3,000 | P4,000 | \$75 |
| September | P4,000 | P5,000 | \$100 |
| | Get 1 FREE seat f | or every 5 seats paid. | L. |
| Special | Rate for Full-Time Aca | demic and Governmer | t Officials |
| Payment by | MAP M | MAP Member | |
| June to September | P4,0 | 00 | P6,000 |

LET BUSINESS STEP UP.

The MAP INTERNATIONAL CEO CONFERENCE 2022 will be a springboard for taking the discussion to the next level – THE FUTURE.

- Be part of a community that will transition to a new future.
- Beyond information, it's direction.
- Beyond ideas, it's thought leadership.
- Be one of those who will shape the changing world order.

JOIN THE MAP CEO CONFERENCE 2022. Hear it first-hand.

For sponsorship opportunities, feel free to get in touch with MAP Executive Director ARNOLD P. SALVADOR or MAP Staff Assistant MILO DAPILOS via <map@map.org.ph> or <map.philippines@map.org.ph>.

Screenshots from June 23, 2022 MAP General Membership Meeting on "ICT LEADERSHIP IN OUR NEW WORLD"

MAP **PUSH FOR CHANGE** TOWARDS A BETTER FUTURE FOR ALL

MAP General Membership Meeting on "ICT LEADERSHIP IN OUR NEW WORLD"

JUNE 23, 2022, THURSDAY, 12:30 PM to 2:30 PM via ZOOM

Speakers:

A Project of MAP ICT Committee



Dr. DAVID R. HARDOON Managing Director Aboitiz Data Innovation



Ms. AILEEN JUDAN JIAO President and Country General Manager IBM Philippines, Inc.

Co-Moderators:



Mr. PATRICK D. REIDENBACH Chair, MAP ICT Committee President, Ubaldo Reidenbach Solutions, Inc. (UR Solutions)



Mr. EDUARDO *"Teddy"* G. SUMULONG Co-Vice Chair, MAP ICT Committee Managing Director and CEO, Land Registration Systems, Inc. (LARES)

Mr. PAUL WHITEN

Cloud Advocate Red Hat Asia Pacific







"What's the BSP doing?" from MAP Governor CIELITO "Ciel" F. HABITO's "No Free Lunch" Column in the PHILIPPINE DAILY INQUIRER on June 28, 2022

The Bangko Sentral ng Pilipinas (BSP) has been criticized—wrongly, I think—for being "dovish," "behind the curve," or not acting fast enough in response to speeding inflation and exchange rate movements. It seems to me that economists (as against financial analysts) tend to better understand the BSP's moves, especially as its top leaders in the governor, deputy governor, and Monetary Board positions have increasingly been drawn from professional economists.

Bankers used to be favored to head the country's central bank and serve in the Monetary Board, seemingly on the misplaced notion that the job is mainly about supervising and regulating the country's banks. But monetary policy—the decision on how much money should circulate in the economy—is too complex to entrust to bankers, unless they are also well-grounded in economics. The economy has so many interlinked moving parts, and the central bank's monetary policies are far-reaching and complex. That is why the chairman of the Federal Reserve Bank of the United States is consistently drawn from the economics, not banking, profession.

It is, thus, welcome news that BSP Governor Ben Diokno, who will soon become secretary of finance, will be replaced by Dr. Felipe Medalla, another competent economist who has served in the Monetary Board for over a decade. Like Diokno, he is a Ph.D. economist, and was my immediate successor as head of the National Economic and Development Authority in 1998, which makes him a truly seasoned economic policymaker. He well understands the delicate balancing act the BSP constantly does to keep prices stable, sustain growth in jobs and incomes in the economy, and ensure a strong financial system. Medalla has already given us a foretaste of his monetary policy perspective in a recent interview, where he declared: "What we care [more] about is Philippine inflation, not the exchange rate." He certainly doesn't mean that the exchange rate is unimportant, but points out that like other central banks worldwide, BSP's primary focus is on managing inflation. But he

also understands that a depreciating peso is not necessarily bad.

Economists like me constantly challenge tempering the expansive notion that having a "strong" peso (or a low peso-dollar exchange rate) is a good thing. It benefits some but likely hurts more. Obvious gainers are consumers of imports and import-dependent products, as the peso cost of imports falls. For Filipino tourists, it gets cheaper to visit Hongkong Disneyland than, say, Bohol or Boracay. Our investors also find it cheaper to invest (and create jobs) abroad rather than here at home. Also, winners are those who must pay back foreign loans, including the government itself, but it also faces lower peso revenues from import duty collections (I've been told before that the effect is largely neutral for the government).

What about a depreciated peso? (I studiously avoid using "weak" or "strong" to describe a currency precisely because of the misleading connotation.) Winners include producers, especially exporters, who get more pesos for every export dollar earned. But not only exporters and their workers win; it also helps those selling domestically as competing imports get more costly. Foreign tourists find it more attractive to visit us while our own tourists must spend more to go abroad, thereby helping our tourism sector. Foreign investors also find it cheaper to invest here, especially in exportoriented ventures, while it gets costlier for Filipinos to invest and bring jobs abroad. In the end, our jobhungry workers are winners, not to mention families of our overseas workers, whose remittances convert into more pesos than beforeand this goes on to benefit the sellers of the goods and services they buy.

Analysts have long pointed out, in fact, that the most successful exporter countries around us deliberately undervalued their currencies as a strategy and policy for decades. With our long history of an overvalued peso, it should surprise no one that we lag pathetically behind our neighbors in exports and tourism.

I would trust the BSP. They know what they're doing.

cielito.habito@gmail.com

MAP Talks on Youtube

Video Recording of June 23, 2022 MAP GMM



Video Recording of May 19, 2022 MAP GMM



Video Recording of April 29, 2022 MAP Webinar



Video Recording of April 27, 2022 MAP Lecture



Video Recording of May 2, 2022 MAP Webinar



Video Recording of April 29, 2022 MAP Webinar



Video Recording of April 22, 2022 MAP Webinar



Video Recording of April 20, 2022 MAP Webinar



Video Recording of March 24, 2022 MAP General Membership Meeting



Video Recording of April 7, 2022 MAP-PBEd Joint General Membership Meeting

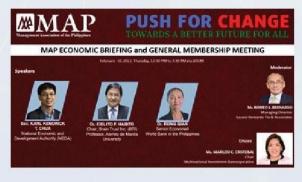


Video Recording of March 9, 2022 MAP Lecture

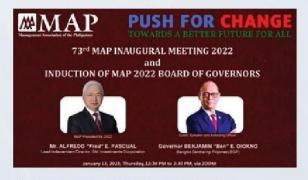


https://www.youtube.com/user/TheMAPph https://web.facebook.com/map.org.ph

Video Recording of February 10, 2022 MAP Economic Briefing and General Membership Meeting



Video Recording of January 13, 2022 MAP Inaugural Meeting and Induction of MAP 2022 Board of Governors



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



https://www.facebook.com/map.org.ph/videos/326360865554281 https://www.youtube.com/watch?v=wlwo8hGMTpo

Video Recording of 2nd MAP NextGen Conference



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

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

JUNE 1

1. Mr. CARLO ROY "Carlo" SINGSON Associate VP and Managing Director, NBA Philippines, Inc.

JUNE 2

2. Mr. RAUL M. CASTRO

 Chair and CEO, McCann Worldgroup Philippines
 Dr. CONRADO "Conrad" E. IÑIGO JR. VP - Academic Affairs, Lyceum of the Philippines University

JUNE 3

- Atty. ENRIQUE *"Ike"* A. SOBREPEÑA JR. President and CEO, College Assurance Plan Philippines, Inc.
- 5. Mr. PETER LESLIE WALLACE Chair, The Wallace Business Forum, Inc.

JUNE 4

- Mr. MANOLITO "Lito" T. TAYAG Country Managing Director, Accenture, Inc. (Philippines)
- 7. Mr. WILLY YU "Willy" TIENG President, KLG International, Inc.

JUNE 5

- 8. Ms. MARIA CAROLINA "Carol" V. DOMINGUEZ President and CEO, John Clements Consultants, Inc.
- 9. Mr. GEORGE J. "George" MARTIREZ 2nd Vice Chair and CEO, Malayan Bank
- Mr. RUY Y. MORENO Chair, Center for Global Best Practices (CGBP)
 Atty. CARLOS "Charlie" G. PLATON
 - Managing Partner, Platon Martinez Flores San Pedro and Leaño

JUNE 6

- 12. Mr. ROBERT "Bob" Y. COKENG President, F&J Prince Holdings Corporation
- Mr. RAMON LORENZO LUIS "Renzo" R. GUINTO President and CEO/Doctor of Public Health candidate, PH Lab/ Harvard University

JUNE 7

14. Mr. ROBERTO "Obet" DE VERA ROBES President and General Manager, Sky Green Imports Incorporated

JUNE 8

- Mr. MICHAEL "Mike" O. DE JESUS EVP and Corporate Bank Head, Rizal Commercial Banking Corporation (RCBC)
- 16. Ms. DELIZA G. "Deliza" RIDOLOSO President, Pacific Sun Solutions, Inc.
- Mr. JUAN CARLOS "John-C" L. SYQUIA Head of Corporate Banking, Bank of the Philippine Islands (BPI)

JUNE 9

- 18. Mr. ONOFRE "JR" BANSON JR. President, Monark Equipment, Inc.
- Mr. EDUARDO *"Ed"* C. JIMENEZ President, Kabalikat para sa Maunlad n
 - President, Kabalikat para sa Maunlad na Buhay Inc. (A Microfinance NGO)

JUNE 10

20. Mr. RENE ALETA "RJ" LEDESMA JR.

- Executive Chief Innovation Officer, Mercato Centrale Philippines, Inc.
- 21. Mr. MANUEL ANTONIO "Manny" G. LISBONA President and CEO, PNB Securities, Inc.

JUNE 11

- 22. Mr. SANDEEP "Sandeep" G. CHANDIRAMANI President, iGlobal Financial Services, Inc.
- 23. Atty. MARIAN JOANNE "Joanne" K. CO-PUA Owner/Name Counsel, Co-Pua Law Office
- 24. Mr. DENNIS B. FUNA Insurance Commissioner, Insurance Commission

JUNE 12

- 25. Atty. ANTHONY ALDEN "Anton" SY AGUILAR Senior Partner, The Tax Offices of Romero Aguilar & Associates
- 26. Sister MERCEDITAS O. ANG SPC, President, St. Paul University Philippines (SPUP)
- 27. Atty. RAMIL E. BUGAYONG Partner, PJS Law
- Ms. HELEN PEREZ MACASAET Chair Emeritus, Pentathlon Systems Resources, Inc.
- 29. Mr. ALEXANDER "Alex" N. VALORIA President and CEO, Anflo Management and Investment Corporation

JUNE 13

30. Atty. ANTONIO "Tony" M. BERNARDO

ExCom Chair and Senior Partner, Bernardo Placido Chan & Lasam Law (BPCL Law)

31. Mr. ANTHONY "Anton" T. HUANG President, Stores Specialists, Inc.

JUNE 14

- 32. Engr. BERNARDO F. "Bernie" ABIS
- President and CEO, Webcast Technologies, Inc. 33. Mr. JAIME *"Jimmy"* B. AQUINO
- Chair, Comfac Global Group 34. Mr. ALVIN M. CARRANZA CEO, Digital Out of Home, Inc
- 35. Mr. RAFAEL *"Rafa"* F. DE MESA FVP, Aboitiz InfraCap Inc.

JUNE 15

- 36. Mr. TOMAS "Mitch" GOMEZ V
 - President and CEO, GM Bank of Luzon, Inc.
- 37. Mr. GEORGE SYCIP President, Halanna Management Corporation

JUNE 16

- 38. Mr. JAIME "Jimmy" I. CABANGIS
- Ms. PATRICIA ANNE "Pixie" J. GUTIERREZ Executive Director and Head of Corporate Communications, JP Morgan Chase & Co.

JUNE 17

- Ms. KATRINA LUNA "Kat" ABELARDE President and CEO, PLDT Global (Phils.) Corporation
 Mr. MARIO "Mar" R. GATUS
- Chair, LHH Phils Inc. 42. Mr. ALFREDO V. "Jun" LAGMAN JR.
- President and CEO, Alen Group of Companies, Inc. 43. Ms. JANE FROILAN LOBOS Associate Director, Standard Chartered Bank
- (Singapore) Limited 44. Mr. ANICETO *"Chito"* M. SOBREPEÑA
- President, Metrobank Foundation, Inc. 45. Mr. RAOUL ANTONIO "Raoul" A. VILLEGAS
- Executive Director Deals and Corporate Finance, Isla Lipana & Co./ PwC Philippines

JUNE 18

46. Mr. CHRISTOPHER THOMAS "Chris" CONSUNJI GOTIANUN

Executive Assistant to the President, Sem-Calaca Power Corporation

JUNE 19

- 47. Mr. JOSE "Joe" P. MAGSAYSAY Chair and CEO, Prime Options
- 48. Dr. EUGENIO JOSE "Gene" F. RAMOS President and CEO, The Medical City

JUNE 20

- Mr. PAUL JOSEPH "PJ" M. GARCIA Managing Director and Co-Founder, Grow Capital Partners
- Mr. EVAN C. MCBRIDE Managing Director, SofCap, Inc.
 Mr. RAFAEL LLAMADO "Paey" REYES CEO, FIGS, Inc.

JUNE 21

- 52. Atty. PONCIANO "Jackie" V. CRUZ JR. Senior Partner, Santiago, Cruz & Sarte Law Offices
- 53. Mr. LOUIE BENEDICT "Ben" C. HERNANDEZ Managing Director, Accenture Inc.
- 54. Mr. JUAN CARLOS "JC" O. MEDINA COO, Human Resource Innovations and Solutions, Inc. (HURIS)

JUNE 22

55. Mr. ROBERTO W. "Bobby" ANSALDO

Project Director for Inclusive Growth Initiatives, Cagayan de Oro Chamber of Commerce and Industry Foundation, Inc.

- 56. Mr. JOSE MARCO "Marco" R. ANTONIO President and CEO, Century Properties Group, Inc.
- 57. Mr. ANTONIO *"Tony"* M. GARCIA Chair and CEO, Chemphil Group of Companies
 58. Mr. ROLANDO PAULINO *"Roland"* R. RUIZ
- Managing Director, DDI Philippines 59. Mr. JOHN ALLAN *"John or Jojo"* T. VINTA
- President and CEO, Micromatic Industries, Inc.

JUNE 23

 Ms. ISABELITA "Eisa" PAREDES MERCADO Chair and CEO, IPM Group of Companies

JUNE 24

- Ms. FIDELINA A. "Faye" CORCUERA Managing Partner and Chief Flamethrower, Kick Fire Curiosity Corp.
- Mr. JJ SAMUEL "JJ" A. SORIANO Chair, Soriano Projects & Ventures Group (SPV)

JUNE 25

- Ms. ALICIA RITA "Aleli" MORALES ARROYO Managing Director, John Clements Consultants, Inc.
- Mr. ROBERTO GERARD "Robert" L. NAZAL JR., President, YSA Skin Care Corporation June 25

JUNE 26

- 65. Mr. JOSE CARLO "Carlo" R. ANTONIO
- Managing Director, Century Properties Group, Inc. 66. Ms. BETTY "Tita Betz" D. AW President, Business Innovations Gateway
- Incorporated
 67. Mr. EMMANUEL "Manny" V. RUBIO EVP - COO, Aboitiz Power Corporation

JUNE 27

68. Dr. VICTOR "Vic" A. ABOLA

- Director, Strategic Business Economics Program, University of Asia and the Pacific
- Mr. JESSIE C. CARPIO Division Head, Audit & Assurance, P&A Grant Thornton
- 70. Ms. GERMAINE A. "Germaine" REYES President and CEO, Synergy Market Research + Strategic Consultancy Inc.
- 71. Mr. JOSE MARI "Jem" SAULO COO, Global CoMRCI

JUNE 28

- Mr. CALIXTO "Toti" V. CHIKIAMCO Founder and CEO, MRM Studios, Inc. and Mobilemo. Inc.
- 73. Mr. MARTIN C. GUANTES Partner, Assurance and Market Group 3 Leader, SyCip Gorres Velayo & Company (SGV & Co.)
- 74. Dr. MARY GAW "Mary" SO President, Rehub Real Estate, Inc.

JUNE 29

- 75. Ms. AURELIA PAULINE G. "Pauline" FERMIN
- Managing Director, Acumen Strategic Consulting Inc. 76. Mr. ANTHONY *"77to"* L. FERNANDEZ
 - President and COO, First Balfour Inc.

JUNE 30

- 77. Mr. ROQUE "Rocky" D. BACANI Head, Corporate Technology and Transformation, MERALCO
- 78. Mr. ARSENIO "Archit" M. BARTOLOME III Chair, AMBER Properties, Inc.
- 79. Mr. CHRISTO "Christo" GEORGIE V Country Manager, Chief Strategy Officer, Finscore/Cash Credit Mobile Philippines

80. Atty. PERRY L. PE

Senior Partner, Romulo Law Offices

JULY 1

1. Atty. ELAINE MARIE "Elaine" M. COLLADO

- Country Director (Philippines) and Executive Committee (Singapore), Vriens & Partners Pte Ltd 2. Mr. JOSE ENRIQUE *"Joen"* DELAS PEÑAS
- Mr. JOSE ENRIQUE "Joen" DELAS PEÑAS President and CEO, Manila Bankers Life Insurance Corporation

JULY 2

- 3. Ms. FE SUSAN "Susan" Z. PRADO
- EVP, Development Bank of the Philippines (DBP)

JULY 3

- 4. Mr. RICHARD ALLAN "Richard" BATES President and CEO, Manulife Philippines
- Mr. DONN D. GAMBOA President and CEO, White Cloak Technologies, Inc.
 Mr. SANJIV VOHRA
 - President and CEO, Security Bank Corporation

JULY 4

- 7. Mr. JOHN PATRICK "Patrick" Y. CHAN General Manager, The Bellevue Manila
- 8. Mr. TEODORO *"Junie"* S. DEL MUNDO JR. Chief Executive, The EON Group
- 9. Mr. JOSELITO *"Lito"* G. DIGA SVP and CFO, UNILAB, Inc.
- Mr. ELMER "Jojo" M. MALOLOS President and CEO, JG Digital Equity Ventures Inc.

JULY 5

11. Mr. CARLO F. MATA

Director of Philippine Operations, White & Case LLP

JULY 6

12. Mr. BENEL D. LAGUA

EVP and Chief Development Officer, Development Bank of the Philippines

- Atty. GIOVANNI "Vanni" H. MELGAR Chair and CEO, Melgar Brothers Holding Corporation
 Mr. ERNESTO "Ato" TANMANTIONG
- CEO, Jollibee Foods Corporation 15. Dr. BENITO *"Ben"* L. TEEHANKEE
- Full Professor and Head of the Business for Human Development Network, De La Salle University (DLSU)

JULY 7

- 16. Mr. ANTONIO "Jim-Jim" N. CHIU
- President, Coastal Highpoint Ventures, Inc. 17. Mr. ALFREDO *"Fred"* E. PASCUAL
- Lead Independent Director, SM Investments Corp. 18. Mr. HANS BRINKER *"Hans"* M. SICAT
- Managing Director and Country Manager, ING Bank N.V. Manila
- Mr. JOAQUIN "Jack" M. TEOTICO Managing Director, The Galerie Joaquin Group

JULY 8

- 20. Mr. VICTOR "Vic" L. MAGDARAOG
- Senior Business Adviser, Advisory & Insights (A&I) 21. Ms. JOLI CO WU, CUO

Paramount Life & General

JULY 9

22. Mr. JOSE ANTONIO "Tony" U. GONZALEZ

23. Mr. RICARDO "Ricky" P. ISLA CEO, Philippines AirAsia Inc.

24. Mr. CESAR MARIO "Mario" O. MAMON Chair and President, Enchanted Kingdom, Inc.

JULY 10

- 25. Ms. ROSANDREA "Rhea" GADDI
- 26. Mr. RAFAEL "Raffy" C. HECHANOVA JR. VP for Sales and Marketing, Concepcion-Carrier Air Conditioning Company
- Ms. ELAINE KUNKLE President and General Manager, Henkel Asia Pacific Service Center, Inc.
- Mr. PONCIANO "Chito" C. MANALO JR. President and CEO, SM Retail, Inc.
- Mr. ROMAN FELIPE "Manny" S. REYES Chair, Reyes Tacandong & Co. (RT&Co.)
- Ms. PATRICIA "Trixie" L. WHYTE Founder/Chair and President, Q2 HR Solutions, Inc.

JULY 11

31. Engr. EULALIO *"Euls"* B. AUSTIN JR. President and CEO, Philex Mining Corporation

JULY 12

32. Dr. JOSE RENE "Rene" C. GAYO

Executive Director, Agro-Industrial Technology and Enterprise Center

 Mr. FELIPE U. YAP Chair and CEO, Lepanto Consolidated Mining Company

JULY 13

34. Mr. MIGUEL ANTONIO "Miguel" C. GARCIA President and CEO, DTSI Group

JULY 14

35. Mr. CHITO S. MANIAGO

36. Mr. MANUEL "Manny" V. PANGILINAN Chair, PLDT Group

JULY 15

- 36. Ms. ELVIRA "Rina" L. BAUTISTA
- President, Knowledge Channel Foundation Inc. 37. Mr. ALEJANDRO G. COGOLLOS
- Strategic Planning VP, Cemex Holdings Philippines 38. Mr. DANILO *"Danny"* R. DEEN
- Senior Partner, ACCRALAW 39. Ms. CAMILA *"Camil"* G. KITANE
- President, CGKformaprint, Inc.

JULY 16

- 40. Amb. JOSE *"Joey"* L. CUISIA JR. Chair, The Covenant Car Company Inc.
- **41. Cong. JUAN "Jack" C. PONCE ENRILE JR.** Vice Chair, JAKA Investments Corporation
- Atty. CHRISTIAN "Chris" S. MONSOD Founding Chair, Legal Network for Truthful Elections, Inc. (LENTE)
- 43. Atty. JOSE RONALD *"JRVV"* V. VALLES VP and Head for Regulatory Management, MERALCO

JULY 17

44. Ms. CELINA SALDANA BAUTISTA President, CNM Properties & Holdings, Inc.

- Dr. JESUS *"Jess"* G. GALLEGOS JR. Emeritus Professor, Asian Institute of Management
 Ms. AURORA *"Baby"* C. IGNACIO
- President and CEO, Social Security System (SSS)
 47. Ms. RUTH YU OWEN
- President and CEO, Upgrade Energy Philippines, Inc.48. Mr. CESAR L. SISON
- 49. Mr. RAMON *"Mon"* L. ZANDUETA President and CEO, Marsh Philippines, Inc. (MPI)

JULY 18

- 50. Mr. LUCIEN "Luc / Lucien" C. DY TIOCO EVP, Philstar Media Group
- 51. Dr. LYDIA B. ECHAUZ
- 52. Don JAIME ZOBEL DE AYALA Chair Emeritus, Ayala Corporation

JULY 19

- 53. Mr. RAMON "Mon" D. DEL ROSARIO Business Development Director - APAC, Amber Kinetics
- 54. Mr. BERNARD VINCENT "Bobby" O. DY President and CEO, Ayala Land, Inc.
- 55. Mr. JOSE ARTURO *"Jay-Art"* M. TUGADE President - Products and Services, Perry's Fuel Distribution Inc.

JULY 21

56. Mr. REUBEN "Beng" S.J. PANGAN President, Air21 Global Inc.

JULY 22

57. Arch. CARMELO "Meloy" T. CASAS President and CEO, Casas+Architects, Inc.

JULY 23

- 58. Atty. EMILIO "Emil" B. AQUINO
- Chairperson, Securities and Exchange Commission 59. Mr. VIRGILIO BRIGIDO "Nonoy" G. ESPELETA President, Famcor Franchise Management and Executive Development Corporation
- 60. Mr. MEDEL "Ding" T. NERA Director, House of Investments, Inc. (a YGC Member)

JULY 25

- Mr. REYNALDO "Ronnie/Rey" A. DE DIOS Risk Management Consultant, R. A. de Dios & Co.
- 62. Mr. ANTONIO JAIME JOSE "JJ" V. FERNANDEZ COO, Menarco Development Corporation
- 63. Mr. RAMON "Raymond" D. RUFINO President and CEO, NEO

JULY 26

- 64. Mr. DONALD MORRIS Country Manager Philippines, Cathay Pacific Airways Limited
- 65. Dr. MARY ANN P. SAYOC Lead Public Affairs, East-West Seed Group
- 66. Mr. ENRIQUE MIGUEL *"Rikks"* C. VALLÉS President and COO, Mida Food Distributors, Inc.
- 67. Mr. JAY YUVALLOS President, YZ Global Resources, Inc.

JULY 27

- 68. Dr. FIORELLO "Toto" R. ESTUAR Chair and President, FR Estuar and Associates
- 69. Mr. MANUEL "Manny" D. RECTO Nominee, MDR Securities, Inc.
- 70. Mr. ROLAND U. YOUNG Chair, RUY Corporation

JULY 28

71. Mr. EDWIN LL. UMALI

- President and COO, Mabuhay Vinyl Corporation 72. Mr. WINSTON P. UY
 - President, Universal Leaf Philippines, Inc.
- 73. Mr. VICTOR *"Vic"* B. VALDEPEÑAS

JULY 29

- 74. Mr. LAWRENCE "Larry" L. CHENG Managing Director, Majestic Press Inc. / Majestic Packaging Products Corp.
- 75. Mr. JOSE "Nono" C. IBAZETA Consultant, A. Soriano Corporation
- 76. Mr. EMILIANO "Third" LIBREA III Business Executive Officer, PalawanPay

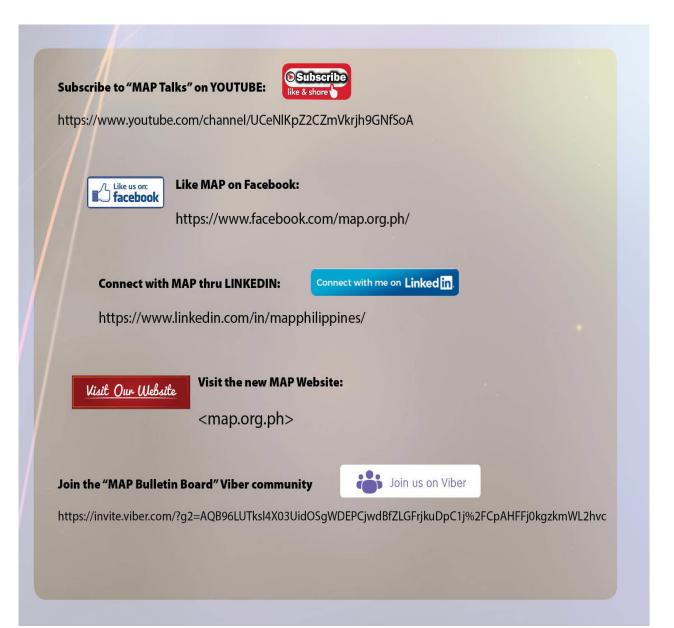
JULY 30

77. Mr. SENEN C. BACANI

- President, ULTREX Management and Investments Corporation
- 78. Mr. BENEDICT S. CARANDANG VP for External Relations, First Circle
- 79. Mr. PHILIP "PG" A. GIOCA Country Manager, Jobstreet.com Philippines Inc.
- Mr. HIGINIO *"Joey"* O. MACADAEG JR. President, United Coconut Planters Bank (UCPB)
- 81. Mr. SENEN "Bing" L. MATOTO Independent Director, Yuanta Savings Bank
- 82. Mr. ANTHONY "Tony" K. QUIAMBAO President and CEO, STRADCOM Corporation

JULY 31

- 83. Ms. MICHELLE CHAN
- COO, Mega Fishing Corporation
 84. Mr. LORENZO "Larry"T. OCAMPO President and CEO, City Savings Bank, Inc.
- Mr. ISMAEL "Mike" R. SANDIG Director, AIMS Realty Development and Leasing Corp.



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