



*"MAPping the Future" Column in INQUIRER*

***"Making MSMEs more productive and more competitive through collective action"***

*July 25, 2022*

Dr. NICETO "Nick" S. POBLADOR

**M**icro, small and medium-sized enterprises (MSMEs) comprise 99.51 percent of businesses in the Philippines. Yet, they employed 62.66 per cent of workers, and accounted for a mere 35.7 per cent of value added in 2020. These data clearly show that labor productivity among small businesses in our country is extremely low.

Small business enterprises are known to suffer from two major disadvantages:

1. Lack of access to modern production technologies, and
2. Disadvantages associated with smallness

However, over the past several years, these disadvantages have largely been overcome by developments in production technologies, and models of business and industrial organization which effectively enable MSMEs to virtually scale up their operations.

*continued on page 2*



*"MAP Insights" Column in BUSINESSWORLD*

***"Making the Mix Work: Diversity & Inclusion"***

*July 26, 2022*

Ms. MA. AURORA "Boots" D. GEOTINA-GARCIA

**T**he concept of Diversity and Inclusion (D&I) remains to be a topic of debate. Starting with the feminist movement, many organizations have made great efforts to promote progressive and liberal ideologies in the last 50 years. The discourse has shifted significantly from addressing women as one group to recognizing the heterogeneity of experiences and addressing the inequalities that people experience at home, in the workplace, or in society.

While there is an increasing awareness on how D&I provides basis for creativity, innovation, and economic success, there is often a lack of effective action brought about by our unconscious biases. We have achieved remarkable progress and fueled more social justice movements to redefine equality as a basic right, yet long-held and deep-seated societal beliefs continue to dominate and challenge what we have achieved. Because of this, the fight for equality is far from over.

*continued on page 3*

## **MAPping from page 1**

### **"Making MSMEs More Productive and More Competitive through Collective Action"**

#### **Advantages of being small**

Small firms enjoy certain advantages over their bigger competitors:

1. Small firms enjoy marketing and logistical advantages over their larger competitors because they are more specialized in their operations and are more focused on the specific needs of their target customers and the specialized capabilities of their input providers.
2. Small businesses have the added advantage of being more agile and flexible compared with their large competitors and are more ready and able to adopt new technologies as they emerge. Moreover, unlike most large-scale enterprises, MSMEs are not heavily invested in existing technologies and are therefore undeterred by the costs usually associated with switching to new and more efficient production technologies.
3. Most cutting-edge production technologies and their countless applications, such as 3D printing, robotics, and Blockchain technology to name but a few, are now as easily accessible to small business enterprises as they are to big corporations.
4. Finally, collaborative action enables small business to enjoy the advantages of large-scale operations.

#### **Advantages of Collaborative Action**

Partnering among themselves and with other institutions enable small business enterprises to produce, and distribute goods and services more efficiently.

On page 94 of my recently-published book, *Strategy in the New Age of Capitalism* (U.P. Press, 2022), I wrote:

"The recent emergence of digitally driven business models allows small businesses to organize themselves into extended value networks (EVNs) by which they can transact business with one another and share information with the aid of powerful enabling technologies, such as Blockchain and a multitude of AI applications. By constituting themselves into large virtual productive organizations, small businesses can scale up their operations by using the internet, enjoy the benefits of large-scale

production, capture value from network effects—and at the same time remain nimble and flexible in adapting to rapid and unanticipated changes in markets and technologies."

Collaborative action also allows MSMEs to acquire resources at lower-than-market costs. This is made possible through what are known as inclusive business models (IBMs), solutions that provide access to economic opportunities to low-income communities in a manner that will make businesses more viable and sustainable.

IBMs are implemented through the active collaboration of business firms, government agencies, multi-lateral organizations, NGOs and other social institutions. These collaborative strategies enable the participating institutions to produce resources at lower costs for all the participants, while at the same time providing basic services to low-income communities.

The following illustrative example shows how small businesses can share value with the community as part of their overall strategies for achieving their long-run business objectives.

Accenture Philippines is a multinational company that offers management consultancy, technology and BPO services to corporate clients worldwide.

Targetting so-called "near hires," those who lack essential employment skills but who are nonetheless "trainable," such as out-of-school youth, the handicapped and indigenous communities, the company offers in-house training, personal development, and other job preparation activities.

By partnering with colleges and training centers in offering language courses, multi-cultural studies, and BPO services, such as medical transcription, financial reconciliation, paralegal research, and tourism promotion, Accenture is able to pass on a significant portion of its recruitment, training and development costs to other organizations, and to share some of the benefits with other businesses, including many of its competitors in the BPO business.

Significantly, by so doing, it also contributes to the attainment of the U.N. Sustainable development Goals (SDGs) by creating income and employment opportunities for many young job seekers from poor communities.

*(The article reflects the personal opinion of the author and does not reflect the official stand of the Management Association of the Philippines or MAP. The author is a Retired Professor of Economics and Management at UP-Diliman. Feedback at <map@map.org.ph> and <nsoblador@gmail.com>).*

**"Making the Mix Work:  
Diversity & Inclusion"**

***The synergy between Diversity and Inclusion***

Our identities extend beyond traditional considerations, such as those based on ability, age, culture, race, gender identity, socio-economic background, and more. On one hand, diversity is about representation or the make-up of an entity. Diversity allows the exploration of individual differences in a safe, positive, and nurturing environment, as in Southeast Asia, one of the most diverse places in the world – which comprises a rich mosaic of people, ethnic groups, languages, and beliefs. On the other hand, Inclusion is about how well the contributions, presences, and perspectives of different groups of people are elicited and integrated into an environment. In other words, inclusion is a culture that gives everyone a seat at the table.

Diverse and inclusive cultures allow people to feel respected and valued for who they are as an individual or as a group. In the workplace, inclusion is one of the most important tools for employee retention. It is when employees feel that their ideas and contributions are taken seriously by the organization.

To put it simply, as one author noted, "Diversity is the mix and inclusion is getting the mix to work well together."

***Walking the Talk***

In 2021, the Institute of Corporate Directors (ICD) was one of the few, if not the first among major business organizations to achieve a gender-equal board. Aside from gender parity, the ICD Board is made up of trustees with varied industry experiences and coming from different age groups. With this profile, you can imagine the level of discussion that takes place in the board meetings. Certainly, the perspectives of all board members are given due course. Moving forward, the recent ICD board election will enhance the other dimensions of diversity as the new trustees who are serving their first term are relatively younger and are "tech savvy" with strong IT backgrounds. Indeed, D&I initiatives should be led from the top and must begin in the boardroom.

Another best example is Lamoian Corporation, the manufacturer of the beloved Filipino brand "Hapee" Toothpaste. President and CEO Cecilio Pedro implemented the "Equal Employment Program" for the purpose of providing opportunities to persons with disabilities. The program includes free housing for more than 30 deaf-mute staff, and training on sign language for

company managers as a means of communicating with the disabled staff. The company's values are deeply rooted in the belief that businesses should not only focus on making profits but should also contribute to the greater good of all. Lamoian Corporation was recognized for having the "Most Outstanding Program for Equal Employment Opportunity" by providing employment to the country's hearing-impaired community members.

***The Road to D&I***

You may ask, "Where do I start?" Here are some practical tips that you may consider to jumpstart your D&I journey:

1. Figure out your why and identify what you want to achieve. A deeper examination of motives and goals is necessary. You need to know why such initiatives are critical for your business.
2. Use company data to measure, monitor, evaluate, and improve policies and practices on D&I.
3. Dive down to the team level. Each industry should look at the diversity of teams, not just the company as a whole. What matters is that each team is diverse and that under-represented groups are distributed across the company. The team level is where you are going to feel the impact of D&I. As they say, "A diversity of perspectives makes better decisions to arrive at better outcomes."
4. Most importantly, to make these happen, lead change from the top. Make it clear to the employees, investors, shareholders, and consumers that D&I is a key principle of good corporate governance.

I spoke recently about D&I in ICD's Masterclass Series as a preview to a full-blown course scheduled at a later date. I discussed the basic concepts of corporate D&I and how business leaders can ensure that their leadership style promotes a culture of belongingness. Likewise, MAP in partnership with IBPAP is organizing a webinar on "Diversity and Inclusion in the Workplace" to rally business leaders to personally commit and promote D&I not just as a good thing to do, but as a business imperative for an organization to work better and thrive.

There is more to learn about harnessing the power of diverse and inclusive teams but one thing is clear: leaders who consciously and purposefully practice D&I will reap the benefits of the superior performance of their teams.

*(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 D&I Committee and the MAP ESG Committee. She is Vice Chair and President of ICD. She is Founding Chair and President of the Philippine Women's Economic Network (PhilWEN) and Co-Chair of Philippine Business Coalition for Women Empowerment (PBCWE). She is also President of Mageo Consulting Inc., a corporate finance advisory services firm. Feedback at <map@map.org.ph> and <magg@mageo.net>).*









# NOMINATIONS FOR MAP GOVERNORS FOR 2023-2024



Ramon V. Del Rosario Sr. Center for Management Excellence  
Unit 608, Ayala Tower One  
Ayala Triangle, Ayala Avenue  
1226 Makati City, Philippines  
Tel: (632) 7751-1150 to 52  
E-Mail: map@map.org.ph  
MAP Website: map.org.ph

July 25, 2022

Circular No. 047 – 2022

**Subject: NOMINATIONS FOR MAP GOVERNORS FOR 2023-2024**

Dear Fellow MAP Member:

The MAP Nomination and Election Committee (NOMELEC) is now accepting nominations for MAP Governors for 2023-2024.

The first TEN members who will receive the highest number of nominations and who will accept their nominations will be considered as candidates for MAP Governors.

The nomination period will be from July 25 to August 16, 2022.

From among the TEN candidates, FIVE Governors will be elected to serve on the MAP Board for two years, 2023 and 2024. The elected MAP Governors will serve concurrently as Trustees of the MAP Research and Development Foundation (MAPRDF).

For your information, the FIVE Governors to be elected will join the following on the MAP 2023 Board of Governors:

1. Dr. DONALD P. LIM  
COO  
DITO CME Holdings Inc.  
Years of MAP Membership: 16  
Age: 44  
Gender: Male  
Industry: Energy, property development, shipping, logistics, education, food and beverage, communications, media and entertainment
2. Atty. ALEXANDER "Alex" B. CABRERA  
Chair Emeritus and ESG Leader  
PwC Philippines/ Isla Lipana & Co.  
Years of MAP Membership: 12  
Age: 55  
Gender: Male  
Industry: Auditing, accounting and business advisory services
3. Dr. CIELITO "Ciel" F. HABITO  
Chair  
Brain Trust Inc. (BTI)  
Years of MAP Membership: 10  
Age: 69  
Gender: Male  
Industry: Development consultancy services
4. Dr. CHITO B. SALAZAR  
President and CEO  
PHINMA Education Holdings Inc.  
Years of MAP Membership: 15  
Age: 56  
Gender: Male  
Industry: Education

Please observe the following guidelines in submitting your nominees for MAP Governors for 2023-2024:

1. MAP members are encouraged to nominate TEN members.
2. Please choose your nominees from the list provided below which contains the names of qualified members who have agreed to be nominated.
3. Please submit your TEN nominees not later than 5:00 PM on August 16, 2022 through any of the following options:

**OPTION 1:**

Submit your TEN nominees through GOOGLE FORM using the following link but please note that for security reasons, you will be required to sign in through your Google/Gmail account:

<https://docs.google.com/forms/d/e/1FAIpQLSccov5pxzKtk0HXHUwzjr13myQHOUo8fWPY9GiltG8QZAouA/viewform>

**OPTION 2:**

Email your TEN nominees via <map@map.org.ph>.

4. In accordance with the MAP By-Laws, the following are not eligible for nomination for MAP Governors for 2023-2024:
  - 4.1 Elected Governors for 2022-2023 - - ALEXANDER B. CABRERA, CIELITO F. HABITO, DONALD P. LIM and CHITO B. SALAZAR
  - 4.2 Elected Governors for 2021-2022 - - ROMEO L. BERNARDO, MARIANNE B. HONTIVEROS, ALFREDO E. PASCUAL, ROGELIO L. SINGSON and WILSON P. TAN
  - 4.3 Elected Governors for 2020-2021 - - EMMANUEL P. BONOAN, DANILO L. CONCEPCION, MARIA VICTORIA C. ESPAÑO and AURELIO R. MONTINOLA III

On behalf of the MAP NOMELEC, I urge you to make your voice heard. Please participate actively in the MAP's nomination and election process and submit your nominees for MAP Governors for 2023-2024.

Thank you and best regards.

Sincerely,

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

MANAGEMENT ASSOCIATION OF THE PHILIPPINES  
List of MAP Members who have agreed to be nominated for MAP Governors for 2023-2024  
As of July 25, 2022

1. **ACEVEDO, PIA SANDRA “Pia” N.**  
Founder, President and CEO  
The OneCORE and Creative Human Resource Group  
Years of MAP Membership: 7  
Age: 47  
Gender: Female  
Industry: Training, coaching and mentoring
2. **AGORRILLA, MARIA VICTORIA “Vicky” P.**  
Chair and President  
NCR Corporation (Philippines)  
Years of MAP Membership: 15  
Age: 61  
Gender: Female  
Industry: ICT
3. **ANDAYA, DOM FREDRICK “Dom” S. Dom**  
Senior Director and Head of Tenant Representation  
Colliers Philippines  
Years of MAP Membership: 2  
Age: 37  
Gender: Male  
Industry: Real estate services
4. **ANG II, DANTE FRANCIS “Klink” M.**  
Executive Editor, President and CEO  
The Manila Times  
Years of MAP Membership: 7  
Age: 53  
Gender: Male  
Industry: Media
5. **ARELLANO, MARIA GRACIA PIA “Pia” L.**  
President and CEO  
Transunion Information Solutions, Inc.  
Years of MAP Membership: 3  
Age: 49  
Gender: Female  
Industry: Credit information services
6. **BALADAD, BENEDICTA “Dick” DU**  
Founding Partner and CEO  
Du-Baladad and Associates (BDB Law)  
MAP Governor in 2019-2020  
Chair of MAP Tax Committee in 2021 and 2022  
Years of MAP Membership: 18  
Age: 60  
Gender: Female  
Industry: Legal and tax services

**7. BARLICOS, DANIEL "Danny" Z.**

President and COO  
RiskIntegrate, Inc.  
Years of MAP Membership: 1  
Age: 64  
Gender: Male  
Industry: Risk consulting and insurance advisory services

**8. BENEDICTO III, BERNARDO "Dong Dong" T.**

Chair  
Alpha One A1 Grand Industrial Sales Inc.  
Years of MAP Membership: 15  
Age: 52  
Gender: Male  
Industry: Distribution of steel products

**9. CARRANZA, ALVIN M.**

CEO  
Digital Out of Home, Inc. (DOOH)  
Years of MAP Membership: 3  
Age: 57  
Gender: Male  
Industry: Digital media

**10. CASAS, REYNALDO "Regie" T.**

President  
Advance Renewables Energy, Inc (AREI)  
Years of MAP Membership: 13  
Age: 76  
Gender: Male  
Industry: Renewable energy focusing on solar utility scale projects

**11. CHEN, JERAHMEEL FANDRALL "Jer" B.**

GM and VP-Finance  
Trans-tec International Marketing Phils. Inc.  
Years of MAP Membership: 8  
Age: 36  
Gender: Male  
Industry: Trading/distribution of surface-mount technology and semiconductor equipment

**12. CHIN, YU MING**

Executive Director  
Viventis Search Asia  
Years of MAP Membership: 22  
Age: 59  
Gender: Male  
Industry: Executive search

**13. DE LOS SANTOS, JAIME "Jimmy" S.**

Trustee  
University of the Philippines (UP) Foundation  
Years of MAP Membership: 19  
Age: 76  
Gender: Male  
Industry: Educational Foundation



**14. DEL MUNDO, JUNIE S.**

Chief Executive  
The EON Group  
MAP Governor in 2014-2015  
Chair of MAP Health Committee in 2021 and 2022  
Chair of MAP CEO Conference Committee in 2018 and 2019  
Vice Chair of MAP CEO Conference Committee in 2020, 2021 and 2022  
Years of MAP Membership: 15  
Age: 64  
Gender: Male  
Industry: PR, reputation management and public affairs, digital marketing and creative technology, and experiential marketing

**15. DIVINAGRACIA, MARY JADE "Jade" T. ROXAS**

Managing Partner for Deals and Corporate Finance  
PwC Philippines/Isla Lipana & Co.  
Vice Chair of MAP Ease of Doing Business Committee in 2021 and 2022  
Years of MAP Membership: 15  
Age: 49  
Gender: Female  
Industry: Auditing, accounting and business advisory services

**16. ESTUAR, FIORELLO "Toto" R.**

Chair and President  
FR Estuar and Associates  
Years of MAP Membership: 44  
Age: 83  
Gender: Male  
Industry: Real estate and property development

**17. FAUSTO, DANILO "Danny" V.**

President  
DVF Dairy Farm, Inc.  
Years of MAP Membership: 14  
Age: 69  
Gender: Male  
Industry: Production, processing and marketing of dairy products, specializing in buffalo milk

**18. FERMIN, AURELIA PAULINE "Pauline" G.**

Managing Director  
Acumen Strategic Consulting, Inc.  
Years of MAP Membership: 2  
Age: 55  
Gender: Female  
Industry: Strategy and marketing consultancy, and capability-building services

**19. GUILLERMO, JOSE EMMANUEL "Joel" P.**

President and Chief Executive  
Royal Class Group of Companies  
Years of MAP Membership: 2  
Age: 59  
Gender: Male  
Industry: Petroleum trading, importation of trucks, trailers, construction equipment/materials, dump trucks hauling, site development and construction, and property/equipment leasing

20. **HUERGAS, REYNALDO "Rene" R.**  
President and CEO  
Bee Information Technology PH, Inc.  
Years of MAP Membership: 13  
Age: 75  
Gender: Male  
Industry: Data center services
21. **ILETO, JAMES MORRIS "James" P.**  
First Vice President  
UnionBank  
Years of MAP Membership: 4  
Age: 51  
Gender: Male  
Industry: Banking and finance
22. **ISLA, ERNESTO "Nesty" S.**  
President and CEO  
EI Construction Co., Inc.  
Years of MAP Membership: 9  
Age: 71  
Gender: Male  
Industry: Construction
23. **LAPEZ, GENARO "Genju" V.**  
Independent Director  
Chinabank  
Years of MAP Membership: 7  
Age: 64  
Gender: Male  
Industry: Banking and finance
24. **LEE, CRISTINA "Tina" A.**  
GM and Managing Partner  
Cornerstone Performance International, Inc.  
Years of MAP Membership: 20  
Age: 60  
Gender: Female  
Industry: Business process redesign and management consulting services
25. **LEE, DEXTER C.**  
Chief Strategy and Planning Officer  
Philippine Airlines (PAL)  
Years of MAP Membership: 7  
Age: 48  
Gender: Male  
Industry: Air transportation
26. **LIU, BRIAN GREGORY "Brian" T.**  
Director and CFO  
Cirtek Holdings  
Years of MAP Membership: 4  
Age: 35  
Gender: Male  
Industry: Technology and manufacture of semiconductors and communications infrastructure equipment

27. **LOPEZ, ANTONIO "Tony" S.**

President and CEO  
BizNewsAsia Philippines, Inc.  
Years of MAP Membership: 11  
Age: 73  
Gender: Male  
Industry: Media and publishing

28. **LOZANO, MANUEL "Dmi"**

SVP, CFO and CIO  
Aboitiz Equity Ventures, Inc.  
Years of MAP Membership: 1  
Age: 51  
Gender: Male  
Industry: Power, banking and finance, food, real estate, construction, shipbuilding, and infrastructure

29. **LUGTU JR., REYNALDO "Rey" C.**

President and CEO  
Hungry Workhorse Consultancy, Inc.  
Co-Vice Chair of MAP ICT Committee in 2018, 2019, 2020 and 2021  
Years of MAP Membership: 12  
Age: 54  
Gender: Male  
Industry: Strategy and IT consulting

30. **MACATANGAY, MICHAEL SHERWIN "Mike" M.**

Founder, President and CEO  
One A-TEAMS Consultants Pte. Ltd.  
Years of MAP Membership: 12  
Age: 47  
Gender: Male  
Industry: Executive management consultancy, business consulting, investments management, financial advisory, business brokering, valuation, digital marketing, cybersecurity, cloud, HR systems

31. **MANUEL, VLADIMIR "VJ" M.**

Chief Innovation and Growth Officer  
Pointwest Technologies Corporation  
Years of MAP Membership: 2  
Age: 52  
Gender: Male  
Industry: ICT

32. **MATIGNAS JR., LEONARDO "Leo" J.**

For appointment as Independent Director in the next Board meeting of PNB Holdings  
Years of MAP Membership: 1  
Age: 60  
Gender: Male  
Industry: Real estate

33. **MELGAR, GIOVANNI "Vanni" H.**

Chair and CEO  
Melgar Brothers Holding Corporation  
Years of MAP Membership: 4  
Age: 57  
Gender: Male  
Industry: Service contracting, security services, construction, financing and Apps technology



34. **MILLS JR., VICENTE "Bimbo" T.**  
Chair  
Hino Motors Philippines Corporation  
Years of MAP Membership: 41  
Age: 75  
Gender: Male  
Industry: Manufacture and distribution of buses and trucks
35. **MORENO, JONATHAN JUAN "JJ" DC.**  
President and CEO  
AF Payments Inc.  
Co-Vice Chair of MAP Corporate Governance Committee in 2019, 2020 and 2021  
Years of MAP Membership: 11  
Age: 51  
Gender: Male  
Industry: Fintech
36. **NIXON, DENIS H.**  
President  
Cornerstone Performance International, Inc.  
Years of MAP Membership: 4  
Age: 77  
Gender: Male  
Industry: Business process redesign and management consulting services
37. **PADILLA, TEODORO "Ted" B.**  
Executive Director  
Pharmaceutical & Healthcare Association of the Philippines (PHAP)  
Years of MAP Membership: 27  
Age: 59  
Gender: Male  
Industry: Trade association of the pharmaceutical industry
38. **PANTANGCO, ERNESTO "Ernie" B.**  
Chair  
EBP Holdings Corporation  
Chair of MAP Energy Committee in 2020, 2021 and 2022  
Years of MAP Membership: 25  
Age: 71  
Gender: Male  
Industry: Real estate
39. **PEÑA, TELESFORO "Porsche" E.**  
Founder  
T & D Design Consultancy Co.  
Years of MAP Membership: 7  
Age: 73  
Gender: Male  
Industry: Architecture – engineering and master planning

40. **PERRERAS, CONRADO "Conrad" S.**  
Chair and CEO  
Strategic Partners and Alliances, Inc.  
Years of MAP Membership: 5  
Age: 71  
Gender: Male  
Industry: Strategic planning, business consulting, management services, environmental solutions, greenscape development
41. **PUNONGBAYAN, BENJAMIN "Ben" R.**  
Founder  
P&A Grant Thornton  
MAP Governor in 2003-2004  
MAP Treasurer in 2003  
Years of MAP Membership: 40  
Age: 84  
Gender: Male  
Industry: Audit, advisory, tax and outsourcing services
42. **PURISIMA, MARIA CORAZON "Corrie" D.**  
Treasurer and Head of Global Markets  
HSBC Philippines  
Years of MAP Membership: 3  
Age: 46  
Gender: Female  
Industry: Banking and finance
43. **REMO, KAREN**  
President and CEO  
New Perspective Marketing International Inc.  
Years of MAP Membership: 2  
Age: 39  
Gender: Female  
Industry: Media and marketing
44. **REYES, GERMAINE A.**  
President and CEO  
Synergy Market Research + Strategic Consultancy, Inc.  
Years of MAP Membership: 3  
Age: 59  
Gender: Female  
Industry: Market research and management consulting services
45. **REYES, MHARICAR "Cai" C.**  
President and CEO  
Asticom Technology Inc.  
Years of MAP Membership: 3  
Age: 43  
Gender: Female  
Industry: Shared services

46. **RIVERA, SUSAN GRACE "Susan" C.**  
Managing Consultant  
Talent, Leadership and Change (TLC)  
Years of MAP Membership: 20  
Age: 63  
Gender: Female  
Industry: Consulting and coaching in wellness, talent, leadership and change
47. **RUIZ, ROLANDO PAULINO "Roland" R.**  
Managing Director  
DDI Philippines  
Years of MAP Membership: 2  
Age: 62  
Gender: Male  
Industry: Management consultancy services
48. **SALAS, VICKY LEE**  
Partner and Financial Services Organization Leader  
SyCip Gorres Velayo & Company (SGV & Co.)  
Years of MAP Membership: 2  
Age: 51  
Gender: Female  
Industry: Assurance, tax, transactions and advisory services
49. **SAMSON, MARIA CRISTINA "Tina"**  
President  
PRIVAATE  
Years of MAP Membership: 5  
Age: 49  
Gender: Female  
Industry: Data privacy, information technology and consulting
50. **SAZON, MARTHA "Marts" MENDOZA**  
President and CEO  
GCash (Mynt - Globe Fintech Innovations, Inc.)  
Years of MAP Membership: 1  
Age: 47  
Gender: Female  
Industry: Financial services
51. **SEGISMUNDO, RAMON "Mon" B.**  
Founder and CEO  
1-HR.X Pte. Ltd. (Singapore)  
Co-Chair for Strategic HR Management of MAP Human and Management Development Committee in 2022  
Vice Chair of MAP Human Capital Committee in 2019  
Vice Chair of MAP Management Development and Human Capital Committee in 2020  
Years of MAP Membership: 12  
Age: 64  
Gender: Male  
Industry: General management, HR management advisory, interim management



52. **SEGURA, RODRIGO**  
Partner and Senior Consultant  
CMC Business Solutions, Inc.  
Years of MAP Membership: 6  
Age: 60  
Gender: Male  
Industry: Leadership training, corporate training, organizational development, cultural training, coaching
53. **SIY, PATRICIA MAY "May" T.**  
President and CEO  
PBCom  
Years of MAP Membership: 6  
Age: 62  
Gender: Female  
Industry: Banking and finance
54. **SO, WARREN S.**  
President  
ADP Design Group  
Years of MAP Membership: 2  
Age: 58  
Gender: Male  
Industry: Architecture
55. **SORIANO, JJ SAMUEL "JJ" A.**  
Chair  
Soriano Projects & Ventures Group (SPV)  
Years of MAP Membership: 8  
Age: 60  
Gender: Male  
Industry: Business development, management, holdings in diversified businesses and cross-border investment promotion
56. **STA. MARIA JR., RODOLFO "Jun" B.**  
Chair and CEO  
Paxforce Corporation  
Years of MAP Membership: 17  
Age: 66  
Gender: Male  
Industry: Manpower agency
57. **SUPREMO, FAY ANGELICA "Fay"**  
Country Manager for Philippines  
Insider  
Years of MAP Membership: 2  
Age: 50  
Gender: Female  
Industry: IT solutions
58. **SYTIN, ROMMEL L.**  
President and CEO  
United Auctioneers, Inc.  
Years of MAP Membership: 3  
Age: 52  
Gender: Male  
Industry: Industrial auction services

59. **TAN, VICKY CASTILLO L.**  
Independent Director  
Maya Bank  
Years of MAP Membership: 2  
Age: 60  
Gender: Female  
Industry: Banking and finance
60. **TEE TEN, WILLY Q.**  
President and Dealer Principal  
Autohub Group  
Years of MAP Membership: 10  
Age: 58  
Gender: Male  
Industry: Automotive dealership and distributorship
61. **TEOTICO, JOAQUIN "Jack" M.**  
Group Managing Director  
The Galerie Joaquin Group  
Years of MAP Membership: 2  
Age: 69  
Gender: Male  
Industry: Art gallery, museum, restaurant, publications
62. **TORRALBA, OSCAR A.**  
Chair and CEO  
Town Holdings Corporation  
Chair of MAP Agribusiness Committee in 2022  
Co-Vice Chair of MAP Agribusiness Committee in 2019, 2020 and 2021  
Vice Chair of MAP Agribusiness and Countryside Development Committee in 2018  
Years of MAP Membership: 24  
Age: 70  
Gender: Male  
Industry: Agribusiness, business services, property development, trading
63. **VILLEGAS, RAOUL ANTONIO "Raoul" A.**  
Executive Director - Deals and Corporate Finance  
PwC Philippines/Isla Lipana & Co  
Years of MAP Membership: 3  
Age: 54  
Gender: Male  
Industry: Auditing, accounting and business advisory services
64. **VINTA, JOHN ALLAN "John/Jojo" T.**  
President and CEO  
Micromatic Industries, Inc.  
Years of MAP Membership: 13  
Age: 49  
Gender: Male  
Industry: Electrical engineering – panel builder, contractor and importer

65. VOHRA, SANJIV

President and CEO  
Security Bank  
Years of MAP Membership: 15  
Age: 61  
Gender: Male  
Industry: Banking and finance

66. WALLACE, PETER

Chair  
The Wallace Business Forum  
MAP Vice President in 2010  
MAP Governor in 2017-2018  
MAP Governor in 2013-2014  
MAP Governor in 2009-2010  
MAP Governor in 2005-2006  
Years of MAP Membership: 34  
Age: 83  
Gender: Male  
Industry: Development and business consultancy services



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



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

*Call for Nominations for*

# **MAP** **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 re-orienting 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



**Jose M. Soriano**  
(1979)



**Cesar E.A. Virata**  
(1981)



**Jaime V. Ongpin**  
(1982)



**Vicente T. Paterno**  
(1982)



**Dante G. Santos**  
(1983)



**Cesar A. Buenaventura**  
(1985)



**Roberto T. Villanueva**  
(1985)



**Jaime Zobel de Ayala**  
(1987)



**Ramon V. del Rosario, Sr.**  
(1988)



**Jose B. Fernandez, Jr.**  
(1989)



**Raul T. Concepcion**  
(1990)



**Oscar J. Hilado**  
(1991)



**Alfonso T. Yuchengco**  
(1992)



**Juan B. Santos**  
(1994)



**David M. Consunji**  
(1996)



**Rizalino S. Navarro**  
(1996)



**Gabriel C. Singson**  
(1998)



**Delfin L. Lazaro**  
(1999)



**Henry Sy, Sr.**  
(1999)



**Oscar M. Lopez**  
(2000)



**Tony Tan Caktiong**  
(2002)



**Jesus P. Tambunting**  
(2003)



**Rafael B. Buenaventura**  
(2004)



**Manuel V. Pangilinan**  
(2005)



**George S. K. Ty**  
(2006)



**Jaime Augusto Zobel de Ayala II**  
(2006)



**Jose L. Cuisia, Jr.**  
(2007)



**Antonino T. Aquino**  
(2009)



**Jesus P. Estanislao**  
(2009)



**Lilia B. de Lima**  
(2010)



**Ramon R. del Rosario, Jr.**  
(2010)



**Erramon I. Aboitiz**  
(2011)



**Aurelio R. Montinola III**  
(2012)



**Edgar O. Chua**  
(2013)



**Albert F. del Rosario**  
(2014)



**Amando M. Tetangco, Jr.**  
(2015)



**Teresita Sy-Coson**  
(2016)



**John Gokongwei, Jr.**  
(2017)



**Fernando Zobel de Ayala**  
(2018)



**Nestor V. Tan**  
(2019)



**Federico R. Lopez**  
(2020)



**Carlos Chan**  
(2021)



**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

Tel: (632) 7751-1150 to 52  
e-Mail: [map.map@map.org.ph](mailto:map.map@map.org.ph);  
[map.philippines@map.org.ph](mailto:map.philippines@map.org.ph)  
Website: [map.net.ph](http://map.net.ph)



**NOMINATION FORM**  
**for**  
***“MAP Management Man of the Year 2022”***

*I nominate the following:*

Name:

Position:

Organization:

Age:

No. of Years in the Organization:

---

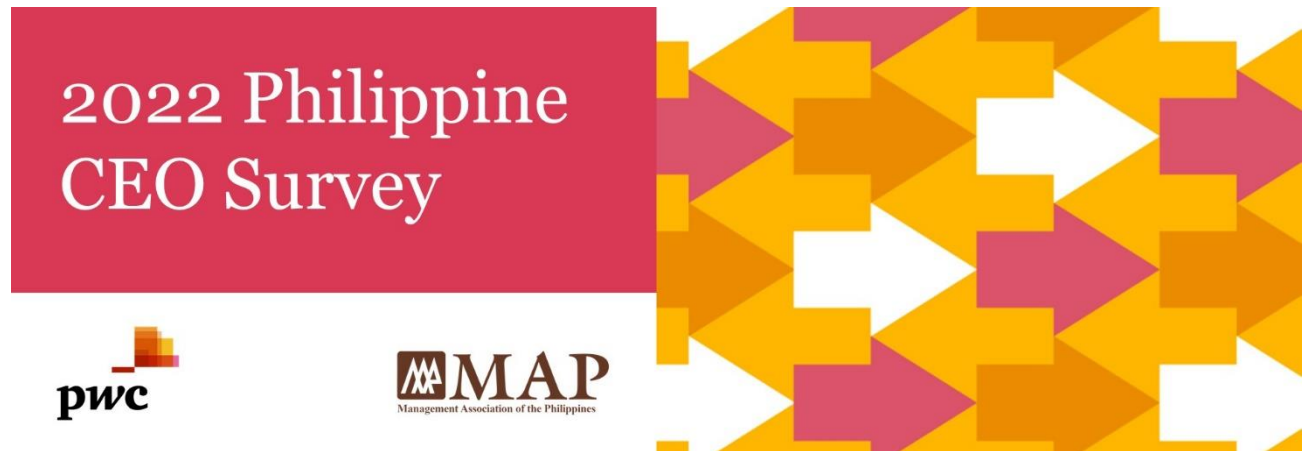
I am submitting the following:

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:



**Invitation to participate in the 2022 PwC MAP Philippine CEO Survey**

The Management Association of the Philippines (MAP) will be holding its 20th International CEO Conference entitled “THE WINS OF CHANGE: Thriving in the Worlds of In-betweens” on 13 September 2022.

Isla Lipana & Co., the Philippine member firm of PwC, is its Knowledge Partner for the event. In relation to this, we would like to request you to fill out the online survey at the following link: [www.pwc.com/ph/2022-ceo-survey](http://www.pwc.com/ph/2022-ceo-survey).

Share your thoughts and experiences about your plans to grow despite the continuing concerns that resulted from COVID-19. Businesses from the Philippines and the rest of the world have learned that the pandemic changed the environment, and new strategies and plans need to be in place to thrive in the ‘next normal’.

For your reference, we have also included the link to last year’s survey results - “Hindsights, Insights, Foresights: The Future in the Present Tense”.  
[www.pwc.com/ph/ceosurvey](http://www.pwc.com/ph/ceosurvey).

Thank you and we look forward to your participation.



FORTHCOMING EVENTS

The Manila Times

in cooperation with



presents

THE VISAYAS: REGIONAL DIRECTION,  
GOVERNANCE AND PROGRESS



**JOBERT PEÑAFLORIDA**  
Regional Governor  
Region 6  
SPEAKER



**REYNALDO "CHOLO" FRANCO**  
President, Eastern Visayas  
Tourism Association Inc.  
SPEAKER



**JENNIFER PALMARES-FONG**  
VP for Sales & Marketing  
Megaworld Visayas  
SPEAKER



**DAFORT VILLASERAN**  
Editor  
The Manila Times  
MODERATOR



**PETER CONRAD CARIÑO**  
Editor  
The Manila Times  
MODERATOR

ORGANIZATION PARTNERS:



MEDIA PARTNER:



# WORKING BEYOND BORDERS: HYBRID SET-UPS IN A POST PANDEMIC WORLD

**AMIT PATEL**

*Director - Sales*  
Grab For Business



**AUGUST 3, 2022**  
**10AM - 11:30AM**

 **REGISTER NOW**

<https://bit.ly/MBCxGrabEvent2022>





# MAP ECONOMIC BRIEFING and GENERAL MEMBERSHIP MEETING

2nd  
**FACE-TO-FACE**  
GMM

AUGUST 19, 2022, FRIDAY, 12:00 Noon to 2:00 PM  
Venue to be announced later

## Speakers



**Sec. ARSENIO "Arsi" M. BALISACAN**  
National Economic and Development  
Authority (NEDA)



**Gov. FELIPE "Philip" M. MEDALLA**  
Bangko Sentral ng Pilipinas (BSP)

## Co-Moderators



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



**Mr. PETER WALLACE**  
MAP Governor  
Chair  
The Wallace Business  
Forum, Inc.

MAP Circular No. 042 - 2022

### Registration Fees:

MAP Member	FREE
Guest	P2,000 each



presented by



In partnership with



KNOWLEDGE PARTNER



PREMIUM SPONSORS



PRIVILEGE SPONSOR



PREFERRED SPONSORS



PARTNER SPONSORS



HOTEL PARTNER



MEDIA PARTNERS





## 20<sup>TH</sup> MAP INTERNATIONAL CEO HYBRID CONFERENCE 2022

September 13, 2022, Tuesday, 8:30 AM to 5:00 PM

### Theme: "The WINS of CHANGE: Thriving in a World of In-Betweens"

After a bruising two-year pandemic, the world is eager to start living again albeit in a changed environment. We are in the midst of transition from epidemic to endemic, in the lengthy process of crossing over to a more stable recovery path and regaining the balance we seem to have lost in the crisis.

That is not to say that the pandemic was all bad because there are WINS. Changes that we thought we can gradually implement have been accelerated – the digital shift, putting health care as a critical component of global development, intensified buy-in for addressing climate change, the rise of corporate activism, the importance of trust in securing a stable market and the government finding ways to uplift the poor.

And if there are wins, there are big winners.

As much as there are also swings and misses.

Living in the world of in-betweens. Today, we are at a crossroad – forging pathways that can redefine what was to what can be and what will be.

This is the backdrop against which we will pick up the threads and weave a new fabric for the future. We were slowed down by the pandemic, but it is time to move forward. Our directions will be enriched by the lessons that were taught to us by our collective experience. We need all these wisdoms to initiate, manage and complete the transition process for our organizations. The road ahead will not be easy because though this pandemic period affords a chance for a do-over, it is not also possible to wipe the slate completely clean. We have to build upon the wins that were posted, even as we examine what lessons are taught by those that did not come up to expectations or failed.

There are developments that crept so silently and stealthily that we are even unaware we have come to accept these as normal – much in the same way that we are now learning to live with COVID.

Managing the transition process requires patience and discipline.

Transition is not about making changes for the sake of change; it requires foresight and planning.

Transitions bridge the present and that future where we want to be. Having a transition plan can establish a roadmap we can follow that will lead to that future. Our experiences these past two years underscore the importance of building into the organizational DNA out-of-the-box thinking and innovation. The future we are preparing for will depend on how well we can question and disrupt our own familiar structures that served us for a long time and initiate the steps to build capacities and capabilities that are imperatives of the times. Retooling, upskilling, and reskilling the present and future workforce mean putting a premium on human resource as a means for dynamic and continuing development.

REGISTRATION FEES			
Payment by	MAP Member	Non-MAP Member	Foreign Delegates
<b>FACE-TO-FACE</b>			
June	P10,000	P12,000	\$100
July	P12,000	P14,000	\$150
August	P14,000	P16,000	\$200
September	P16,000	P18,000	\$250
<b>ONLINE</b>			
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 for every 5 seats paid.			

Special FACE-TO-FACE Rate for Full-Time Academic and Government Officials		
Payment by	MAP Member	Non-MAP Member
June to September	P4,000	P6,000

Please register thru the following link: <https://forms.gle/5n5EwcFodTY6ncmeA>

## Articles/Papers from MAP Members

### 1. **"Seven wasted months"** from MAP Governor CIELITO "Ciel" F. HABITO's **"No Free Lunch"** Column in the PHILIPPINE DAILY INQUIRER on July 26, 2022

Our country's delay in ratifying membership in the Regional Comprehensive Economic Partnership (RCEP) for over seven months now, following negotiations that took a decade, was a big waste that gained us nothing, and quite likely has already cost us. It illustrates how bad dissemination of the right information, and widespread belief in false or distorted information, can mislead people and their government into unwarranted and undesired actions. (What else is new, one might ask, when the recent election outcomes were shaped precisely by the same problem?)

As the world's largest free trade agreement (FTA) in history, RCEP is an extremely attractive trade bloc that any country seeking further economic growth opportunities through wider market access for its products wouldn't want to miss out on. Already, Bangladesh and Hong Kong are applying to be its next members. And yet, it seems as if we don't even want to be part of something others are so eager to join. More accurately, too many loud voices are giving all the wrong reasons to stay out of it, or delay our joining. And sadly, our politicians in the Senate allowed themselves to be swayed by those loud voices that have been creating RCEP ghosts that simply are not there.

The biggest imagined ghost is the specter that once our country ratifies RCEP, we will suddenly be flooded by an influx of imports of agricultural products from the other RCEP members—as if a closed gate would suddenly be thrown open. If those who keep saying this only cared to understand the actual situation enough, they wouldn't be fighting RCEP tooth and nail the way they have been, as if the agreement spells death for Filipino farmers and for Philippine agriculture. This same ghost has led others to argue for a delay in RCEP's ratification even if they claim to be for it, thinking that ratifying now will suddenly throw our import floodgates open when it will not. There are two reasons.

First, our country has already been in free trade relationships with all other RCEP members for at least 12 years now. We have long been freely trading with fellow Asean members under the

Asean Trade in Goods Agreement (ATIGA) that superseded the 1992 Asean Free Trade Agreement (AFTA). We have also long had free trade relations with Australia, China, Japan, New Zealand, and South Korea by virtue of the Asean+1 bilateral FTAs with these countries; the Asean-China FTA was the last to come about, in 2010. Even so, we've long made exceptions for sensitive items like rice. RCEP simply consolidates these various FTAs for all 15 members, with the bonus of unified rules that make things less cumbersome for all. What changed is in how all of the five partner countries now have FTAs with one another too, whereas before RCEP, some did not. Japan, for example, had no FTAs with China, Korea, and New Zealand beforehand. But for the Asean members like us, no floodgates will suddenly open, for they have been largely open for many years.

The fact is, the positions successfully won by our RCEP negotiators actually even tightened, rather than loosened those import gates! Data from the Department of Agriculture on final negotiated positions show that RCEP would have final tariff rates higher than in ATIGA for 280 agricultural tariff lines, higher than in Asean-Australia-New Zealand for 234 lines, Asean-China for 275 lines, Asean-Korea for 273 lines, and Asean-Japan for 241 lines— a total of 1,303 more protective tariff concessions covering live animals, frozen meat, fish, vegetables, and coffee. On the other hand, only 40 tariff concessions will become looser (by 1 to 12 percentage points, with most final tariff rates reduced by less than 5 percentage points), in trade with Australia, China, Korea, and New Zealand. Nothing loosened up in our farm trade with Asean and Japan. In most cases, the slight reductions in final tariff rates will happen only in 10-15 years.

So why must RCEP scare our farmers when it turns out it would actually protect them more? And why even delay ratification, when doing so has been depriving us of far more advantages and opportunities elsewhere in the economy? Foolish? I'm still scratching my head.

cielito.habito@gmail.com

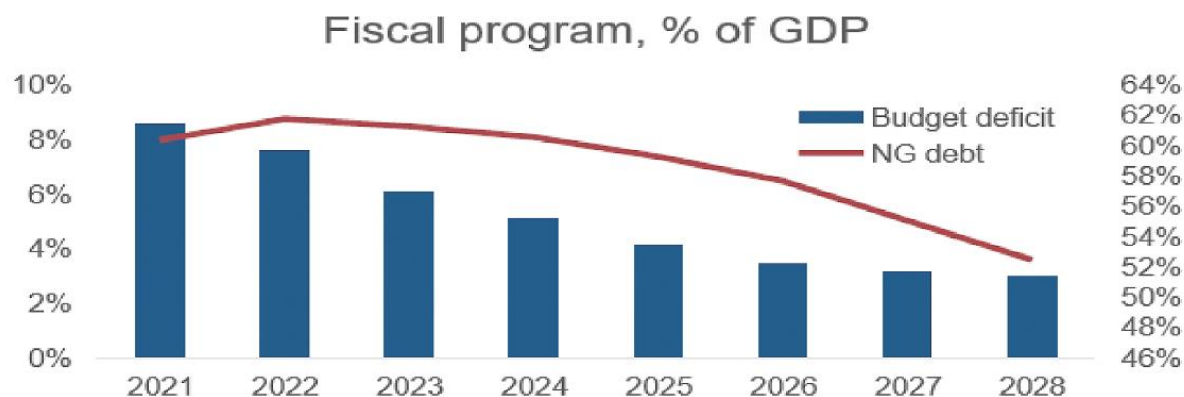
## 2. "A first look at the medium-term fiscal program" from MAP Governor ROMEO "Romy" L. BERNARDO's "Introspective" Column in the BUSINESSWORLD on July 17, 2022

I am pleased to share with readers a post that Christine Tang and I wrote for Globalsource Partners (globalsourcepartners.com) subscribers on the Philippines fiscal outlook. We are their Philippine Advisers.

Last Friday, the Development Budget Coordination Committee (DBCC), an inter-agency body made up of the departments of budget, finance, planning and the BSP (Bangko Sentral ng Pilipinas), presented the new administration's fiscal program for 2022 to 2028. The medium-term program hinges on the economy sustaining its growth clip at 6.5% to 8% starting 2023 and inflation returning to the BSP's 2% to 4% target starting 2024.

Given nominal GDP growth of 9% to 10%, the fiscal program aims to reduce the overall national government (NG) budget deficit, which reached 8.6% of GDP last year, by 1 ppt every year until it falls to 3% of GDP, the pre-pandemic deficit target. With this performance, it expects the NG debt ratio, which is anticipated to creep up to 61.8% of GDP this year, to gradually drop to 52.5% of GDP by the end of the administration.

The reduction in the deficit and debt ratios to GDP will be done through a combination of raising revenues and cutting expenditures relative to GDP. The revenue effort is programmed to rise from 15.5% last year to 17.6% by 2028 or an increase of 2.1 ppt, while spending as a share of GDP is programmed to fall from 24.1% last year to 20.6% in 2028, equivalent to a decrease of 3.5 ppt. Despite the reduction in expenditures, government intends to keep infrastructure spending at 5% to 6% of GDP.



Source: DBM, news reports

### OUR VIEW

As far as the numerical targets are concerned, the latest medium-term fiscal program is basically an extension of the last one, crucial mainly in terms of signaling to markets that the new administration is committed to pursuing fiscal consolidation. The 2028 target for the debt ratio, i.e., 52.5% of GDP, is certainly more realistic and supportive of post-pandemic recovery needs, than a promise of quickly paring it to the pre-pandemic ratio of 39.6%.

We are looking forward to the nuts and bolts of the fiscal program, particularly:

1. New economic growth drivers that will keep the medium-term GDP growth rate at 6.5% to 8%, an ambitious target for the post-pandemic period especially with the lingering effects of the pandemic, the many external headwinds (end of cheap credit, elevated commodity prices, slowing global economic growth) and government's more limited macro policy space (both fiscal and monetary) to support domestic consumption and investments.

We note that the 6% growth target for goods exports is itself unaspiring, especially in light of the new laws liberalizing foreign investments.



DBCC Targets		Meeting date (July 2022)							
DBCC Macro-economic assumptions (July 2022)									
	2021 (Actual)	2022	2023	2024	2025	2026	2027	2028	
GDP growth/ (contraction) (%)	5.7%	6.5% to 7.5%	6.5% to 8%	6.5% to 8%	6.5% to 8%	6.5% to 8%	6.5% to 8%	6.5% to 8%	6.5% to 8%
Inflation (%)	3.9%	4.5% to 5.5%	2.5% to 4.5%	2% to 4%	2% to 4%	2% to 4%	2% to 4%	2% to 4%	2% to 4%
Dubai crude (\$/barrel)	68.8	90 to 110	80 to 100	70 to 90	70 to 90	71 to 90	72 to 90	73 to 90	
Peso-dollar exchange rate	49.25	51 to 53	51 to 55	51 to 55	51 to 55	51 to 55	51 to 55	51 to 55	
Goods export growth (%)	12.36%	7%	6%	6%	6%	6%	6%	6%	6%
Goods import growth (%)	31.67%	18%	6%	8%	8%	8%	8%	8%	8%
Source: www.dbm.gov.ph									

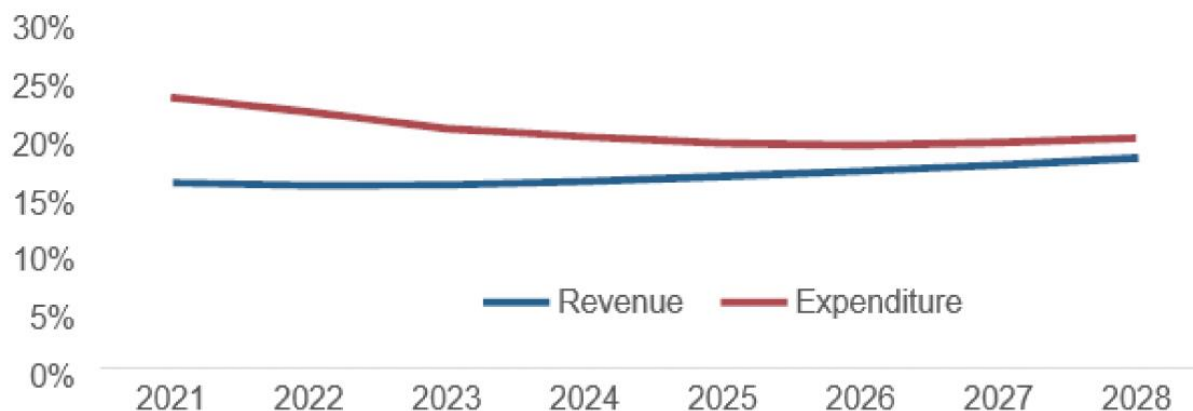
Source: www.dbm.gov.ph

2. Sources of new revenues that will keep revenue growth above nominal GDP growth from 2023 onwards. The Finance secretary said recently that the economic team will pursue the remaining tax packages of the Duterte administration, dealing with property valuation and financial sector taxation which, while revenue neutral, will make the tax system more efficient. He is also in favor of imposing taxes on digital transactions but did not specify expected revenue inflows.
3. Expenditure reforms that will create space for continuing social protection programs, especially in health and education, and maintaining infrastructure spending at 5-6% of GDP, even as government pared its overall spending as a share of GDP. The budget for military pension liabilities alone is expected to take up about 1% of GDP annually during the term of this administration.

We await the President's State of the Nation Address later this month where he is expected to present his administration's economic program.

End.

## Revenue and expenditure targets, % of GDP



Source: DBM

### POSTSCRIPT:

Although we expect GDP growth this year to reach 6.8% (driven by base effects and election spending), we think the government's 6.5% to 8% growth target through 2028 is rather ambitious.

My own gut feel is medium-term growth potential is now much lower, closer to 4-5%, the long-term Philippine growth rate rather than the 6-7% of the past decade pre-pandemic. As mentioned in our post, this is because of the drag from scarring from the pandemic (closed businesses, education, and labor mismatches) and considering the end of decade long credit cycle (cheap credit), elevated inflation everywhere affecting consumption and investments, global economic slowdown, even risk of recession, and government's more restricted fiscal space.

But I would like this government to prove me wrong. The way I think it can do this is if it can quickly earn investors' trust to attract more FDIs, especially job creating ones, and revive PPP (public-private partnerships) as a way of sustaining infrastructure investments, including digital ones. Moving us towards more investment rather than consumption driven growth.

On PPP, there are immediate to do's:

- 1) Signal respect for sanctity of contracts and the rule of law by complying soonest with the terms of the MWSS concession agreements and the international arbitration ruling. (See the column of National Scientist and UP Economics Professor Raul Fabella <https://bit.ly/Fabella060622>).
- 2) Scrap the midnight revisions on IRR (implementing rules and regulations) on build-operate-transfer (BOT) projects and PPPs. The flawed revisions include overly restrictive MAGA coverage (material adverse government action), and removal of provisions on parametric formula for rate setting, and on international dispute settlement. (Please see the Op Ed that summarizes the specific concerns of the Foundation for Economic Freedom and the Makati Business Club [https://bit.ly/BOT\\_amendments](https://bit.ly/BOT_amendments)).

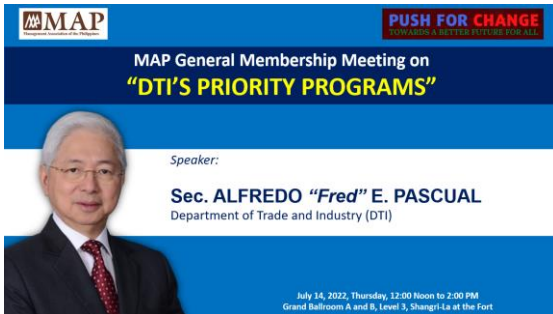
Romeo L. Bernardo was finance undersecretary from 1990-96. He is a trustee/director of the Foundation for Economic Freedom, Management Association of the Philippines, and FINEX Foundation. He is Philippines principal adviser to Globalsource Partners

[globalsourcepartners.com](http://globalsourcepartners.com)

[romeo.lopez.bernardo@gmail.com](mailto:romeo.lopez.bernardo@gmail.com)

## MAP Talks on Youtube

Video Recording of July 14, 2022  
MAP GMM



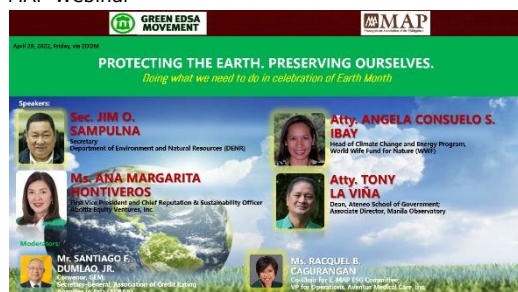
Video Recording of July 1, 2022  
MAP Webinar



Video Recording of May 19, 2022  
MAP GMM



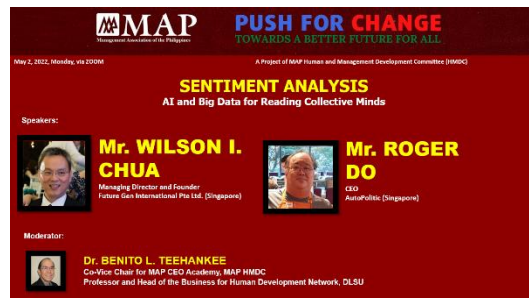
Video Recording of April 29, 2022  
MAP Webinar



Video Recording of June 23, 2022  
MAP GMM



Video Recording of May 2, 2022  
MAP Webinar



Video Recording of April 29, 2022  
MAP Webinar



Video Recording of April 27, 2022  
MAP Lecture



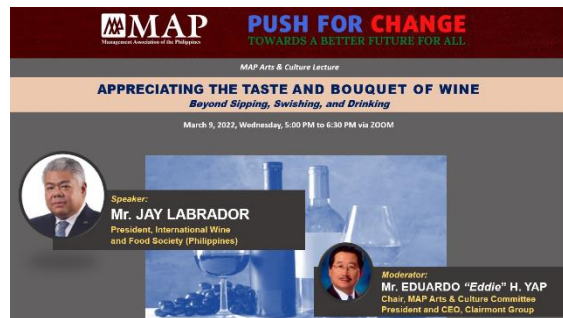
Video Recording of April 22, 2022  
MAP Webinar



Video Recording of March 24, 2022  
MAP General Membership Meeting

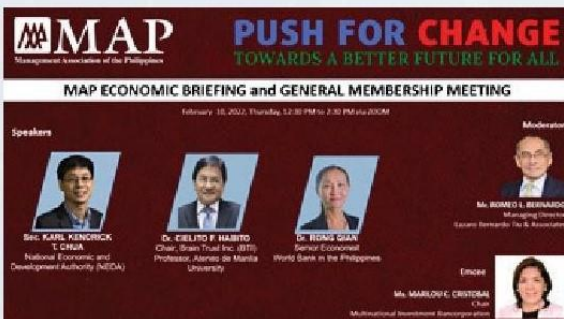


Video Recording of March 9, 2022  
MAP Lecture



<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



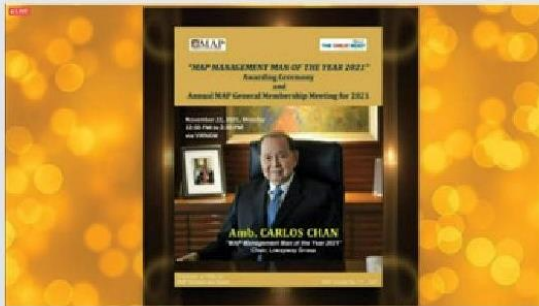
Video Recording of January 13, 2022  
MAP Inaugural Meeting and Induction of MAP 2022 Board of Governors



<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 July 1 to 31, 2022

### JULY 1

1. **Atty. ELAINE MARIE "Elaine" M. COLLADO**  
Country Director (Philippines) and Executive Committee (Singapore), Vriens & Partners Pte Ltd
2. **Mr. JOSE ENRIQUE "Joel" 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
5. **Mr. DONN D. GAMBOA**  
President and CEO, White Cloak Technologies, Inc.
6. **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.
10. **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
13. **Atty. GIOVANNI "Vanni" H. MELGAR**  
Chair and CEO, Melgar Brothers Holding Corporation
14. **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
19. **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
27. **Ms. ELAINE KUNKLE**  
President and General Manager, Henkel Asia Pacific Service Center, Inc.
28. **Mr. PONCIANO "Chito" C. MANALO JR.**  
President and CEO, SM Retail, Inc.
29. **Mr. ROMAN FELIPE "Manny" S. REYES**  
Chair, Reyes Tacandong & Co. (RT&Co.)
30. **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
33. **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
42. **Atty. CHRISTIAN "Chris" S. MONSOD**  
Founding Chair, Legal Network for Truthful Elections, Inc. (LENTE)
43. **Atty. JOSE RONALD "JRJV" V. VALLES**  
VP and Head for Regulatory Management, MERALCO

### JULY 17

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

45. **Dr. JESUS “Jess” G. GALLEGOS JR.**  
Emeritus Professor, Asian Institute of Management
46. **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**

61. **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.
80. **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.
85. **Mr. ISMAEL “Mike” R. SANDIG**  
Director, AIMS Realty Development and Leasing Corp.

**Subscribe to "MAP Talks" on YOUTUBE:**



<https://www.youtube.com/channel/UCeNIKpZ2CZmVkrjh9GNfSoA>



**Like MAP on Facebook:**

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

**Connect with MAP thru LINKEDIN:**



<https://www.linkedin.com/in/mapphilippines/>

*Visit Our Website*

**Visit the new MAP Website:**

[<map.org.ph>](http://map.org.ph)

**Join the "MAP Bulletin Board" Viber community**



Join us on Viber

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

Please subscribe to “MAP Talks” on YOUTUBE:

<https://www.youtube.com/channel/UCeNIKpZ2CZmVkrjh9GNfSoA>

Please follow MAP on FACEBOOK:

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

Please connect with MAP thru LINKEDIN:

<https://www.linkedin.com/in/mapphilippines/>

Please visit the new MAP Website by clicking the following:

<[map.org.ph](http://map.org.ph)>

Please join the “MAP Bulletin Board” Viber community by clicking the following:

<https://invite.viber.com/?q2=AQB96LUTksl4X03UidOSgWDEPCjwdBfZLGFrijkuDpC1j%2FCpAHFFj0kgzkmWL2hvc>