

VOLUME 8 ISSUE NO. 31

map.org.ph

AUGUST 2, 2022



"MAPping the Future" Column in INQUIRER "Thinking Traps from the Field to the Board Room"

August 1, 2022

Mr. JOHN CLIFFORD "Cliff" M. EALA

once advised a company that launched a promo to increase revenues from a specific customer segment. The marketing team members who designed the promo were experienced experts. Yet, the promo flopped because the winners were NOT the segment they set out to target. Worse, the promo suffered severe delays because they under-estimated the review process required before launch. These mishaps begged the question, "How could this promo have gone wrong when everyone on the team was convinced of its success?" I delivered a workshop on "Thinking Traps: A NextGen CEO's Survival Checklist" as part of the 2022 SGV-MAP (SyCip Gorres Velayo & Company – Management Association of the Philippines) Transformative Leadership Program for nextgeneration CEOs. A few weeks ago, I also did a more extensive three-day workshop for the management team of a large insurance company. During the workshops, I witnessed thinking traps that pervade companies, from the field to the board room. I'll highlight three common thinking traps from the *continued on page 2*



"MAP Insights" Column in BUSINESSWORLD "Outsourcing in times of pandemic"

Mr. JESSIE C. CARPIO

was seated beside a senior executive of a large BPO in the country in the first face-to-face general membership meeting of MAP – Management Association of the Philippines – and we got to talk

about the developments in the BPO industry in light of the pandemic. From our conversation, I gleaned three very interesting items.

Firstly, the outsourcing business has increased and even accelerated during the pandemic;

August 2, 2022

secondly, the employees and even applicants gained greater power and influence, making this an employees' market; and finally, as a spawn of the second item, the birth of "direct hires" employees.

The pandemic has forced many governments to impose lockdowns. Since they are continuing despite the lockdowns, businesses have to adopt work-from-home (WFH) models (in different degrees), mainly copying from what outsourcing has been doing for many years. Since everyone is working from home, everyone has been

continued on page 2

MAPping from page 1

"Thinking Traps from the Field to the Board Room"

sessions and three antidotes for surviving these traps.

Thinking Trap 1: GROUPTHINK.

This is the tendency to think like the group and avoid expressing a differing opinion to preserve harmony. Sometimes, the fear of voicing a contrarian view stems from the fear of being "punished", "left out" or labelled as "mema" ("May masabi", Tagalog for "for the sake of saying something"). Groupthink is common when the boss doesn't model openness to differing viewpoints, or when there is a lack of psychological safety in the organization.

Antidote 1: DEVIL'S ADVOCATE.

Appoint a person whose role is to challenge the proposed plan, targets, and assumptions. Set up the role openly and let the team know that the scrutiny from the devil's advocate will sharpen your plan and improve decision-making. The failed marketing promo I wrote about above would have benefited from the devil's questioning.

Thinking Trap 2: OVER-CONFIDENCE.

This is the tendency to over-estimate our abilities relative to other people. Ask an MBA class to secretly answer, "Do you think you rank higher than the average student in your class?" Ask a room of drivers to secretly answer, "Do you think you're a better driver than the average driver in the room?" In both cases, more than half will say they're better than average, which is false. This is over-confidence bias at work.

Antidote 2: OUTSIDER VIEW.

Ask for advice from people outside the project team or those with no stake in the project. They have no interest in weaving a self-promoting success story around the facts of the case.

Thinking Trap 3: PLANNING FALLACY.

This is the tendency to under-estimate the time and resources required to complete a project. Product launches suffer from last-day rush or common all-nighters, despite meticulous planning and experience. We unconsciously miss examining the confluence of all assumptions behind our time and resource estimates. Antidote 3: PRE-MORTEM.

This is a post-mortem but at the start of a project. Imagine you're at the end of the project. Ask yourself what failed, trace those failures to the potential causes, and mitigate these risks upfront. The project's chances of success will drastically increase.

Groupthink, over-confidence, and planning fallacy find their antidotes in devil's advocates, outsider views, and pre-mortems. These antidotes aren't limited to one thinking trap and may work for others too.

While examining different thinking traps will raise awareness, studies show that awareness doesn't guarantee avoidance. The traps, a.k.a cognitive biases, are so ingrained in us that they are automatic. It takes deliberate practice to escape them.

During the workshops I give on thinking traps, managers have the opportunity to identify specific work scenarios where these pitfalls emerge and define a checklist for survival. Examples of action items are "Appoint a devil's advocate for every promo submitted for approval" or "Conduct a premortem for all investment projects over a threshold amount."

If you think your team discussions, management meetings, and board deliberations are immune to thinking traps, THINK AGAIN!

(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 Chair of the MAP NextGen Committee, Founder and CEO of the technology firm Synerbyte Ltd., and author of the book "Sh*tty Places & Selfish People: 7 Rules of Engagement. Reach". Feedback via map@map.org.ph and cliff.eala@gmail.com or follow him at www.linkedin.com/in/cliffeala/, www.facebook.com/cliffeala, www.instagram.com/cliff.m.eala/, or cliff@cliffeala.com.)

MAP Insights from page 1

"Making the Mix Work: Diversity & Inclusion"

cooperating and has been making the WFH set-up work.

Many companies realized that WFH equates to outsourcing. And, outsourcing or WFH, in a way, is just a matter of distance. Outsourcing to the Philippines is farther away but essentially still a WFH. The Philippines, having established itself as an outsourcing haven, has taken many new clients. The WFH in the US became WFH in the Philippines, but cheaper.

While this is mainly good news to the local outsourcing industry, it has inadvertently led to issues of personnel and staffing. The Philippines has imposed several and recurring lockdowns of varying degrees. Thus, many workers in the outsourcing industry have to do WFH as well. And mostly, these workers found the WFH to be convenient and not physically draining and easier. And many of them do not want to report back to the office but rather continue under a WFH set-up.

This desire of the workers runs counter to the desire of some clients and some government agencies, like the FIRB – Fiscal Incentives Review Board. Some clients have requirements that the outsourcing provider has to house the workers in an office.

Accordingly, the outsourcing provider has to open up the office or, in some cases, has to even open a new facility.

On the other hand, FIRB, in its desire to help the government stimulate the economy, has mandated that all PEZA-registered companies should follow a 70% (onsite) - 30% (WFH) set-up starting April 1, 2022. (Note: PEZA, I was told, was more inclined to continue the 90% WFH and 10% onsite set-up, which was adopted at the height of the pandemic.) Otherwise, these companies would lose their tax privileges and incentives.

Unfortunately, many providers have been unable to comply with this mandate as employees would rather resign than be forced to report onsite. And, providers also found that new applicants have WFH as one of their criteria for accepting work.

Consequently, according to the executive I talked to, the industry has a workers shortage of 10% to 15%. In terms of numbers, this translates to about 100,000 to 150,000 workers, considering that PEZA estimated those employed in the outsourcing industry to be about 1 million as of 2021.

So, where are the workers? And why are they bold enough to resign (if already employed) or refuse the offer of employment (if still applying)?

It turns out that many young people are now working directly for companies abroad without the umbrella of a corporate entity. The outsourcing industry calls this arrangement – "virtual assistants" - primarily "direct hires" by companies abroad. Many of our young workers have adopted and accepted this work arrangement since they remain to be doing WFH and, moreover, they get significant increase in salaries compared to what they were getting while employed in local companies.

In some instances, these "direct hires" are even provided computers and related tools of the trade.

The WFH and the outsourcing practices have been adopted by the global business community for some time, primarily due to advances in technology and agility of management. The pandemic has just accelerated these practices and made the adoption more widely and easily.

The companies have adjusted, the employees have adjusted; but unfortunately, for most parts, the government / regulatory agencies are lagging far behind.

Looking at the actions of FIRB and other regulatory agencies, they seem to be missing critical points of these issues and are not attuned to the developments. For example, with the 70% - 30% mandate, some PEZA-registered companies are looking at foregoing their tax privileges and incentives just so they can keep their people.

Moreover, there seems to be lack of action on the issue of "direct hires". For me, more than the issue of the government losing taxes on revenues (and even payroll taxes), contributions to the Social Security System (SSS) and to health insurance (Philhealth), the government should look after the general welfare of the "direct hires" – making sure that they are not abused nor short-changed in the end.

These issues of outsourcing and the new "trend" of "virtual assistants" / "direct hires" are surely not unique to the Philippine situation. It is likely being done in other outsourcing countries, like India, Brazil and Poland.

Also, there might be new trends coming. The government should work hand in hand with the outsourcing industry in acting on and resolving these issues. There should be more creative solutions as the outsourcing industry continues to flourish even in the pandemic.

(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 Member of the MAP ESG Committee. He recently retired as Partner of P&A Grant Thornton where he took on various leadership roles, such as Head of Audit and Assurance Division, President of its outsourcing division, and International Liaison Director. Feedback via map@map.org.ph and jccarpio627@gmail.com).



The secret productivity hack of Fortune 500 CEOs, world champion athletes and self-made billionaires

f you master it, then you, can be certain that you will maximize your chances to reach your full potential as a business leader — in whate-er area, profession or londustry. And if you own or lead a busi-ness you will be ruse to orthness, you will be sure to opt

風しい

PROFIT PUSH TOM OLIVER

And it you own or texa a tuit-mize your positive impact on your business as well. If your bosiness as well. If you don't, then you can work as hard a you want, but a lot of the time and energy you invest may be wasted. Improvements in your pro-ductivity will only happen by accident, not by design. Even worse, you may find your-self in a situation where everything you do feels like an uphill battle. On top of it, your Lack of productivity your teams, your prople and the productivity of your business.

<text><text><text><text><text>

ers and top executives do ev-ery day. They may have clearly defined guidelines for yearly planning and budget meetings,

his attempt at a new world re-cord. I went over his roitines, rituals and processes that he applied before very compet-tion. Then we optimized them cord he set afterwards is still undefeared undefeated

Most of us are familiar

but these only happen once a year in most companies. You need a checklist and routine for everything and anything that is important to your business so you can optimize it. That is true for your business and for yourself. Let me use get when you expand your boundaries, when you push the limits of what you thought

Your two most important routines of the day These are your evening routine and your morning routine. While they do not Most of us are familiar with the japance term Tais stars, while stands for continue out simptovement. However, for most companies, this just an empty word. They do not really know how to imple-ment it practically. The solu-tions checkliss and routines. They form continuous improve ment. This feeling that you get when you expand your

evening routines to make sure they will perform at

T

their best when they are most under pressure. Start by putting anything down that you think would be useful to close the current day and prime yourself for the next day (the evening routine), and the immersized wour day with to jumpstart your day with the right mindset and energy

big jumpstering toomake, with the jumpstery your day with the inflat mindset and energy your norming routines. In surf weyb and set how one inspiration. But be ware using their morning and your onlines the international to surf weyb and set how one inspiration. But be ware your routines must be the beginning to try ther rou-ting to for them to work best you to over a so they for your own so they for goals every verning also review my goals every verning the to be take in it to to be the to also review my what I want my book howing it of its years, it is to be the its is of its years, it is to be years and it of its aspects. If tak about that is the goal my too three priorities for the next day. It is cold shower or is quick swim to prime on the years.

Teach this secret

Tectorage you to teach you to you to teach you to you to members. employes, board, etc. this se-tore of putting rou-times and checkling their beat of be at their beat on that is becomes ingrained in your compa-ny's culture. You will be surprised at how productiv-ity and happines will sole. If you teach them the "check-list" habit as early as

3 simple steps to get you started 1. Take 3 minutes to iden-tify an area or activity that you want to im-prove that is vital to your business success. 2. Take 5 minutes to re-member your top three best performances in that area. For example, if you selected "board meetings," then se-lect the three meetings where you were at your best.

Icct the three meetings where you were at your best.
3. Now, take 15 minutes to analyze these perfor-mances as if you were your own coach. What do they have in com-mon? What are some of the common denomina-tors in all of thes? What did you do that enabled you to be at your best? Write these elements dowa. Even if you find only two things, that's a great start. Next time you have anoth-er board meeting coming up, review your checklist before and make start.
Next time you have anoth-er board meeting coming up, review your checklist before and make start.
Next time you have anoth-er board meeting coming up, review your checklist before and make start.
Next time you perfor-mance afterwards. What did you miss? What could you have done better? What went surprisingly well? Add these new elements to your check-list to you can continuously improve your performance.
When does that process stop? Never! Even some of the most accomplished musicians, best selling authors, world fa-mous entertainers, philan-thropists. CEOs and sell-made

best selling authors, world-fa-mous entertainers, phian-thropists, CEOs and self-made billionaice entrepreneurs I know never ever stop improv-ing their lists. And neither should you. No

0

Tam Oliver, a "global management gent" (Boomburg), is the chair of The Tam Oliver Group, the trusted achieve and constate to savey of the work of most affordation and positive sease, medium sized enterprises, market leaters and global complementation for more information and inguite available Tam OliverGomp run are sensiti

0

Thinking traps from the field to the boardroom nnce advised a company that launched a promo to increase revenues (from a specific cus-tom a segment. The enackeding ream numbers who designed the promo were experienced apperta, yet, the promo flopped because the winners were NOT the seg-ment they sectout to target. Worse, the promo suffered severe delays because they underestimated the review process required before journes. These underestimated the review process required before journes they seen underestimated the review process required before journes. These underestimated the review process required before journes. They underestimated the review process required before sources of the set of the sectors of the success?

nave gass winds with verying and the train was convinced of its success? I delivered a workshop on Thinking Traps: A MextGen CEO's Survia Checkist' as part of the 2023 SGV-MAP (Sp-Cap Corres Velayo & Company -Management Association of the Philippines) Transforma-tive Leadership Program for heat generation CEOs. A few weeks ago, Falso did a more ex-next generation CEOs. A few weeks ago, Falso did a more ex-next generation CEOs. A few weeks ago, Falso did a more ex-next end a strap management team of a large how takhops, I witnessed think-





Kaizen When I was coaching a world famous athlete before

ing traps that pervade compa-nies from the field to the board room. I'll highlight three com-mon thinking traps from the sessions and three antidotes for surviving these traps.

preserve harmony. Sometimes, the fear of voicing a contrati-na view stems from the fear of being "punished." "left out" or labelied as "mema" ("may mass-b", Tapalog for "for the sake of saying something"). Group-think is common when the boas doesn't model openness to dif-fering viewpoints, or when there is a lak of one-behomeral asferv in is a lack of psychological safety in the organization.

0

0

The organization. In the second secon

other people. Ask an MBA (Mas-ter of Business Administration) class to secretly answer. 'Do you think you rank higher than the average student in your class?' Ask a room of drivers to secret-ly answer.'Do you think you're a better driver than the average driver in the room?' In both cas-es, more than half will say they're better than average, which is false. This is overconfidence blas at work.

0.0

room. Thinking traps from the sessions and three antidotes for surviving these traps. Thinking trap No.:: Thinking trap No.:: Thinking trap No.:: This is the tendency to think This is the tendency to think This is the tendency to think The tendency on and avoid ex-pressing a differing opinion to

give on thinking traps, man-agers have the opportunity to identify specific work scenarios where these pitfalls emerge and define a checklist for survival. unconsciously miss examining the confluence of all assump-tions behind our time and re-source estimates.

Examples of action items an Examples of action items are "appoint a devil's advocate for every promo submitted for ap-proval" or "conduct a pre-mor-tem for all investment projects over a threshold amount." If you think your team dis-cussions, management meet-ings and board deliberations to thinking traps

or the project will draxically in-crease. Grouphink, overconfidence, and planning fallery find their overconfidence, and forward and for mor-fer the second for the second for the second for the second field to one thinking to app and may work for others too. While examining different theses, studies show that aware-ness, studies show that aware-show that aware-show the studies show that aware-show the studies show that aware-ness, studies show that aware-show the studies are immune to the THINK AGAINI ma

The article reflects the personal opin-tion of the author and not the official stand of the Management Association of the Philippines or MAP the is chain

of MAP ReviGen Committee, founder and CEO of tachisology firm Synerbyte Ltil and author of the book "Sh"tty Flaces & SatTah People 7 Rules of opegament, "Feedback via map itmo Engagement * Feelback via organ and cliff sale (* ge

4

Antidote No.3: Pre-mortem This is a post-mortem but at the start of a project. Imagine you're at the end of the project. Ask yourself what failed, trace those failures to the potential causes and mitigate these risks upfront. The chances of success of the project will drastically in-crease.

6/S1 Opinion BusinessWorld TUESDAY, AUGUST 2, 2022

EDITOR ALICIA & HERRERA

Outsourcing in times of pandemic

was sented beside a senior executive sourcing) in the country in the first face-to-face general membership meet-ing of MAP – Management Association of the Philippines - and we got to talk about the developments in the BPO industry in light of the pandemic. From our conver-sation, 1 gleaned three very interesting pieces of information.

Firstly, the outsourcing business in sed and even accelerated during the pandemic; secondly, the employees and even applicants gained greater power and influence, making this an employees' market; and, finally, as a spawn of the second item, the birth of "direct hires" employees

The pandemic has forced many gov ernments to impose lockdowns. Since they are continuing despite the lock-downs, businesses have to adopt workfrom-home (WFH) models (in different

down husinesses have to adopt work form-home (WFH) models (in different sourcing has been doing for many sears three verycone is working from home, source were not in the WFH set - up work. Were were not working from home, source making the WFH set - up work. The search of the WFH set - up work, were making the WFH set - up work, were making the WFH set - up work. The search of the WFH set - up work, were densit. The WFH in the up work, source - up work of the WFH set - up work, were densit. The WFH in the WFH in the up work were densit. The WFH in the US because WFH the Philippines, bat cheaper. Were dustated the WFH in the up work of the source outsourcing industry, it has indverful the Philippines, bat cheaper. Were the the WFH in the up work of the fully the to issues of personnel and staff industry have to do WFH as well. And nonventue to do WFH as well. And nonventue to do WFH as well. And nonventue to the office but rather to the desire of some clients and some interpret to de WFH set well. And nonventue under a WFH set bar work in the orthor of the work of the the to many of them do not want to report back to the office but rather to the desire of some clients and some fiverament agencies, like the IRB – fiverament agencies. The the IRB – fisci Incentives. Review Board. Some fi



MAP INSIGHTS JESSIE C. CARPIO

Accordingly, the outsourcing provider has to open up the office or, in some cases,

Accordingly, the outsourcing provider has to open up the office or, in some cases, has to even open a new facility. On the other hand, FIBR, in its deare excomony, has mandate that all PEZA-registered companies should follow a 70% (omaite) – 30% (WFH) set-up starting April 1, 2022. (Note: The Philippine Eco-nomic 2008 (WFH) set-up starting April 1, 2022. (Note: The Philippine Eco-nomic 2008 (WFH) set-up, which was adopted at 10% onnits est-up, which was adopted at 10% onnits est-up, which was adopted at the height of the pandem-ic.) Otherwise, these companies would ose their targetiveless and incentives. Unfortunately, many providers have seen unable to comply with this mandate origed to report onsite. And, providers as one of their criteria for accepting work. Consequently, according to the execu-sion found that new applicants have WFH as the industry has a short-ing of workers of 10% to 15%. In terms of numbers, this translates to about 100.000

to 150,000 workers, considering that pEZA estimated that those employed in the outsourcing industry as of 2021 to be about 1 million. So, where are the workers? And why are they so bold as to resign (if already employed) or refuse the offer of employ-

tent (if still applying)? It turns out that many young people

are now working directly for companies abroad without the umbrella of a cornorate entity. The outsourcing industry significant increases in salaries compared to what they were getting while employed

in local companies. In some instances, these "direct hires" are even provided computers and related

are even provided computers and related tools of the trade. The WFH and the outsourcing prac-tices have been adopted by the global business community for some time, pri-marily due to advances in technology and the agility of management. The pandemic

has just accelerated these practices and made their adoption more widespread

has just accelerated these practices and and et hier adoption more widespread and easier. The companies have adjusted, the em-ployee have adjusted, but unfortunately, for mosi parts, the government/regula-tory on easier that actions of F1BB and one missing eritical points of these issues for example, with the 70% – 30% man-date, some PEZA-registered companies are looking at foregoing their tax privi-ges and incentives just of they can keep their people. Moreover, there seems to be a lack of mem to the issue of "direct hires." For ment point the issue of the Social Security System (SSS) and to health in-direct the security show the social Security System (SSS) and to health in-direct the "direct hires" for the "direct hires" – making sure that to the "direct hires" – making sure that to the ensure of "diruct origination" to the size of the social Security System (SSS) and to health in-direct hires – making sure that to the "direct hires" – making sure that to the ensure of "diructourcing and the "sure to the size of the social Security that social sure that to the end.

they are not abused nor short-changed in the ent. These issues of outsourcing and the new 'trend' of 'virtual assistant'," direct hires' are surely not unique to the Philip-ipines situation. It is hickly being done in other outsourcing countries, like India, Eardi, and Polad. Ass, there might be new trends com-fing the government should work hand in acting on and resolving these issues, there should be more creative solutions as the outsourcing industry containes to flourish even in the pandemic a

The article reflects the personal opinion of the author and does not reflect the offi-cial stand of the Management Association of the Philippines or MAP.



MUSINGS OSCAR P LAGMAN JR

Bin flux Philippine Backet Wednesday. The Logiship teams of bainess empires San Miguel Gorp. (SMC) and Metro Pacific Forsestments Corp. (MPC) elimi-nated their opponents from Miguel Group end Metro Pacific Forsestments Corp. (MPC) elimi-nated their opponents from Miguel Science States and Metro Pacific Backgroup end States and States Science States and States and States Science States and States and States Corperent Forkers by 21 points, 10 from States backgroup end States and States and States and States States and States and States and States Science States by 21 points, 10 for State reduced the user-terfinals of the conference to use

terfinals of the conference to a battle between SMC and MPIC ball clubs.

battle between sace and structure ball clubs. The triumph of San Miguel and TNT can only be attributed to their overabundance of talent. Their powerhouse rosters were made possible by the huge bud-gets of the two ball clubs. The Beermen include players who were top 10 draftees. Three of them were No. 1 overall. Jun Mar Fjordon in 2012. Moals Tautuaa in 2015, CJ Perez in 2019. Chris Ross was No. 3 in 2009. Marcio In 2015, CJ Perez in 2019; Chris Ross was No. 3 in 2009, Marcio Lassiter No. 4 in 2011, Rodney Brondial No. 6 and Jericho Cruz No. 9 in 2014, and Vic Manuel No. 9 in 2012. Except for Fajardo, the players mentioned were drafted by other teams. San Miguel ac red them through trade. S

quired them through trade. San Miguel's right to pick No. 1 in 2012 was itself acquired through trade. Among the TNT top 10 draft-ees are Kelly Williams. No. 1 in 2006, Trop Resario No. 2 in 2015, Jason Castro No. 3 in 2008, Mikey Ulliums. No. 41 in 2020 and Glenn Jason Castro No. 3 in 2008. Mikey Williams No. 4 in 2020. and Glenn Khobuntin No. 10 in 2015. Except for Castro, they were all drafted by other teams. The right to pick No. 3 in 2008 was acquired through trade. Neither Ever Blackwater team, or Converge ICT, owner of the Con-

Ave. FDI inflows, \$ Bill

1990-1992 1996-1998

> 3.93 5.18 5.44

2.26

5.6 034 1.55 2.10

7.8 0.63

3.8 3.6

1993-1995 1996-1998

11.03 8.39

1.51 1.43

3.59

4.57 1.75

The Post-SONA Economic Briefing; FVR's economy

economic events that occurred last week, I will discuss four of

FIRST SONA OF PFMJ

FIRST SONA OF PFMJ Last Monday, July 25, President Fer-dinand Marcos, Jr. (PFMJ) delivered his first State of the Nation Address this first State of the Nation Address (SONA). It was a 35 – same, states-man, sensible – address by a head of state. No cursing, no threats like "I will expropriate your business" that we heard in the SONAs of the previous administration.

The heard in the SDNAs of the previous bardmicitation. Instand, the opening statements recar all about the contom, "sound on reforms, specified efficiency, content of the statements of content of the statements of the adjusted to the digital economy, ease of paynot hans", statement statements of the statements adjusted to the digital economy, ease of paynot hans", https://statements.if/statements. adjusted to the digital economy, ease of paynot hans", https://statements. 2022, Less Ban (2022, All east 5, 25%, market statements of the GSP and to gait adjusted by the statement of upper middle-income statement of upper middle-income statement of upper middle-income statements of remevork, MITP being adjusted to for angless.

Congress." For me this indicates one thing: the economy, not politics and populist pandering is primary on PFMJ's mind. Which implies that if those economic

MY CUP OF LIBERTY BIENVENIDO S. OPLAS, JR.

goals contradict with politics and popu-list lobbying, the former will prevail over the latter. Good start, Mr. President.

ontradict with politics and popu

POST-SONA ECONOMIC BRIEFING

The next day, July 26, there was a big event, the Post-SONA Economic Briefing at the Philippine International Conven-

even the Post-SQAA Convert Benefing the Philipping International Conver-tion Center (PRC), I was invited and hardwards it. There were three ware three and scatter (PRC), I was invited and the scatter (PRC) is and the serviced one details that were not elaborated on the SQAA. The panel by the conomic fean and screetary Merianin Dickon, Verson (National Conomic and Development Authority) Screetary Assense based on in dustry Screetary Alfred Descuell, Budget and Management Soci Bark Governor Freigel I calal. Even speaker were hulk Works and information and Communication Tech-nology Screetary Venuel Bonoan formation and Screetary Maghael Lottia (by phone) and Energy Director

Average GDP growth and FDI inflows in ASEAN-6, 2005-2021

Ave. GDP growth, %			Ave. FDI Inflows, \$ Billion					
Country	2005-	2010- 2014	2015-2019	2020-2021	2005- 2009	2010- 2014	2015- 2019	2020- 2021
	2009		7.0	2.8	5.70	8.40	14.02	15.73
Vietnam j	6.5	6.1			2.23	3.15	8.56	8.67
Philippines	4.5	6.2	6.5	-2.0	Completion in the	18.56	17.12	19.34
Indonesia	5.9	5.8	5.0	0.8	6.88		9.25	7.39
	4.0	5.8	4.9	-13	5.47	10.70		
Malaysia		6.8	3.2	1.8	25.64	57.48	77.99	87.27
Singapore	5.5			-23	8.10	10.19	7.74	3.29
Thailand	3.1	3.8	3.4				Contraction of the second	

GDP growth, inflation rate, and FDI inflows, 1990-1998

Anio Mansigan, plus Transfortation dindensecretary Cear Berneio Chavin and Angenetic Science Statistics and Berneio Chavin Market Science Science Statistics with the Science Science Science and Performent Tand Statistics and Performent Science Science and Performent Science Science and Performent Science Antono Scientic Cambino II. Stat 2 Ave. GDP growth, % Country 1993-1995 1990-1992 6.5 8.8 Vietnam 9.9 7.7 Singapore 1.0 3.7 Philippines 9.1 9.6 Malaysia 82 7.9 8.3 Thailand 9.8

2.6

45

5.4

6.3

2.6

3.0

4.2

ks were there.

INCS HE AVERAGES ARE AUTHOR

GDP growth in first half (H1) of the year 2022 5, W or VW 2022 H1

W

VW

W

WV

VW

W

S

TATUTALS S.W-WW

1996-1998 1990-1993-

7.8 51.9 11.6

4.5 3.0 24 1.0 4.22

3.5 13.7 8.7

-0.2

-1.6

FDI LO

1992 1995

4.0

8.3 9.2 24.2 1.46 2.87

43 47 6.5

To further situate the Philip

To thrthe studie the imposus growth rends, i created this table extending the period from 2005 to 2021 and covered five other major ASEAN countries. Data cane from the later-national Monetary Fund's (MF) World Economic Outlook (WEO), and UN Conference on Trade and Development's (UNCTAD) World Investment Report Voriei 2022. (WIR) 2022. Pre-pandemic - 2015-2019 - the

Ave inflation rate, %

Pre-pandemic – 2019-2019 – employees and the philippines was the second factest graving economy in the ASEAN-6 next to Vietnam. And when it came to FDI (foreign direct investments) inflows, the Philippines had the lowest in the ASEAN-6 in 2005-2009, but by 2015-

ASEAN+E in 2005-2009, but by 2015-2019 the Philippines had caught up with Malaysia and Thailand (Table). These are good trends — except for the deep contraction of 2020, 965%, due to the severe and business-killing lockdown imposed by the previous administration.

lockation imposed by ine previous administration. Budget and Mangament Sceretary and administration. In the second second second second and local government. Second second second second and local government. Se ji infrastructure upport and smaller (infra by the focal upport and smaller (infra by the focal upport and smaller (infra by the focal upport and smaller) infrastructure bud ado in the social sectors. Since agencies set with strink law are not abolished. Exponentis Sale sectors.

plan (php) 2023-2028 that includes the

Percent (29): 2022-2028 that includes the Eight-Point Agenda, among winth are protect Downholds purcharing points and management indiamentalia, entoring lawa Garying field, and usboth public (role. Carring Bank Garying field, and usboth public (role. Band mesk, which me honoratary Band mesk, which some honoratary Band and any and the laters and the later Hawking (LSE) and points all model that will meske travel from the locatio Bat and honoration, including the Batarah-Carlet endeg (32, 2m) and Panay-Garman Kangbat Indegs Indegs Indegs India And the various secont, Amont, and anlawy protects. Bandhi gand Panas Summan Kangbat Indegs Indegs Indegs India And the various secont, Amont, and anlawy protects. Bandhi gand Panas Summan Kangbat Indegs Indegs Indegs India And the various secont, Amont, and anlawy protects. Bandhi gand Panas Summan Kangbat Indegs Indegs Indegs India And the various secont, Amont, and anlawy protects. Bandhi gand Panas Bandhi and an Among Pandhi Later and an Among Pandhi India and A kms, kild the values seepilit algorith and railway projects. Beautiful grand plans that will need fast and sustained economic growth to finance and mate

raitze term. Energy Societary Lottia emphasized an ered to have more power blank a boger power succh banc, and with more diversible energy Locures. Such energy diversification will include energy diversification will include execute succent terms blank and investment incentiones to the audiment sector. I support three, blank and distand larget to have 100% electrifica-

RCM Menuling State © ALICEA MEDIERA METHIA MET K RCC, TROCH KOT C. NOAM Australia State © KONMER AURIOR Guard Report State AURI Menuling State © ALICEA MEDIERA METHIA MET K RCC, TROCH KOT C. NOAM Australia State © KONMER AURIOR GUAR Report State AURIC MENUNING STATE OF AURICE AURICE AURICE AURICE AURICE AURICE OF AURICE OF

orporate leaders, other govern-fficials, and practically all media ks were there, a presentation for the Economic Finance Secretary Diokno d the Philippines' GDP growth from 2015 to 2021 and the pro-ns until 2028, and net foreign investments (FDI) inflows from o 2021, extended to January-2022. There is a rising trend uf

rialize then



A total of 12 Secretaries including VP Sara plus the Central Bank Governo spoke. Plus undersecretaries of some departments. It was a huge event and

2020 H1 2021 H1

6.4

4.0

10.0

8.2

68

13.1

4.0

8.9

-42

-5.8

-11.9

-12.0

-12.9

-18

-11

-6.6

South Korea Singapore SOURCES QUARTERLY GOP TR

Country

US

France

Italy

Spain

China

NUPILINATIONS FOR PIAP GOVERNURS FOR 2023-2024

5

/XX Manage	ment Association of the Philippines	Uni 608, Ayada Tower D Ayada Triangle, Ayada Aven 1226 Makati (Cirp, Philippin Tel: (632) 7751-1150 to E-Mail: map@map.org.
July 25	, 2022	MAP Website: map.org.4
	r No. 047 – 2022	
	Subject: NOMINATIONS FOR MAP GOVE	RNORS FOR 2023-2024
Dear F	ellow MAP Member:	
The MA	AP Nomination and Election Committee (NOMELEC) is now accepting nominations for M	IAP Governors for 2023-2024.
The firs Govern	st TEN members who will receive the highest number of nominations and who will acce iors.	ept their nominations will be considered as candidates for MAP
The no	mination period will be from July 25 to August 16, 2022.	
	mong the TEN candidates, FIVE Governors will be elected to serve on the MAP Board f concurrently as Trustees of the MAP Research and Development Foundation (MAPRDF).	
For you	ur information, the FIVE Governors to be elected will join the following on the MAP 202	3 Board of Governors:
C D Y A G	r. DONALD P. LIM CO ITO CME Holdings Inc. ears of MAP Membership: 16 ge: 44 ender: Male didstry: Energy, property development, shipping, logistics, education, food and bever.	age, communications, media and entertainment
2. Ai Ci Pi Ai G	tty. ALEXANDER "Alex" B. CABRERA hair Emeritus and ESG Leader wC Philippines/ Isla Lipana & Co. ears of MAP Membership: 12 ge: 55 ender: Male ndustry: Auditing, accounting and business advisory services	
Ci Bi Yi Ai G	r. CIELITO " <i>Ciel</i> "F. HABITO hair rain Trust Inc. (BTI) ears of MAP Membership: 10 ge: 69 ender: Male ndustry: Development consultancy services	
Pi Pi Yi G Ir	r. CHITO B. SALAZAR resident and CEO HINMA Education Holdings Inc. ears of MAP Membership: 15 ge: 56 ender: Male ndustry: Education	
	observe the following guidelines in submitting your nominees for MAP Governors for 2	J23-2024:
1. M	AP members are encouraged to nominate TEN members.	
2. Pl	lease choose your nominees from the list provided below which contains the names of	qualified members who have agreed to be nominated.
3. PI	lease submit your TEN nominees not later than 5:00 PM on August 16, 2022 through a	ny of the following options:
Si tr <u>h</u> t	IPTION 1: ubmit your TEN nominees through GOOGLE FORM using the following link but please r irough your Google/Gmail account: https://docs.google.com/forms/d/e/1FAIpQLSccov5pxzKTk0HXHUwzjrv13myQHOUo8fW ppTION 2:	
E	mail your TEN nominees via <map@map.org.ph>.</map@map.org.ph>	
4. Ir	n accordance with the MAP By-Laws, the following are not eligible for nomination for M	AP Governors for 2023-2024:
4	Elected Governors for 2022-2023 ALEXANDER B. CABRERA, CIELITO F. HABJ Elected Governors for 2021-2022 ROMEO L. BERNARDO, MARIANNE B. HON WILSON P. TAN Elected Governors for 2020-2021 EMMANUEL P. BONOAN, DANILO L. CONCE MONTINOLA III	TIVEROS, ALFREDO E. PASCUAL, ROGELIO L. SINGSON and
	half of the MAP NOMELEC, I urge you to make your voice heard. Please participate acti pminees for MAP Governors for 2023-2024.	vely in the MAP's nomination and election process and submit

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 27, 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 BALADAD, BENEDICTA "Dick" DU Founding Partner and CEO Du-Baladad and Associates (BDB Law) MAP Treasurer in 2019-2020 MAP Asst. Treasurer in 2015 MAP Secretary in 2014 MAP Governor in 2019-2020 MAP Governor in 2014-2015 Chair of MAP Tax Committee in 2021 and 2022 Vice Chair of MAP Tax Committee in 2018 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. BATUNGBACAL, KAREN DE VENECIA

Senior Advisor to the Board IT & Business Process Association of the Philippines, Inc. (IBPAP) Years of MAP Membership: 8 Age: 61 Gender: Female Industry: BPO

9. 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

10. CARRANZA, ALVIN M.

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

11. 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

12. 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

13. CHIN, YU MING

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

14. DAYOAN, SHARON G.

Chair and CEO KPMG R. G. Manabat & Co. Years of MAP Membership: 6 Age: 51 Gender: Female Industry: Financial audit, tax and advisory services

15. 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

16. 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

17. DIMACALI, SUSAN "Sue" L.

Director National University (NU) Co-Chair of MAP Communications Committee in 2021 and 2022 Years of MAP Membership: 4 Age: 66 Gender: Female Industry: Education

18. 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

19. 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

20. 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

21. 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

22. 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

23. 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 24. ILETO, JAMES MORRIS "James" P.

First Vice President UnionBank Years of MAP Membership: 4 Age: 51 Gender: Male Industry: Banking and finance

25. ISLA, ERNESTO "Nesty" S.

President and CEO El Construction Co., Inc. Years of MAP Membership: 9 Age: 71 Gender: Male Industry: Construction

26. LAPEZ, GENARO "Genju" V.

Independent Director Chinabank Years of MAP Membership: 7 Age: 64 Gender: Male Industry: Banking and finance

27. 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

28. LEE, DEXTER C.

Chief Strategy and Planning Officer Philippine Airlines (PAL) Years of MAP Membership: 7 Age: 48 Gender: Male Industry: Air transportation

29. 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

30. LOPEZ, ANTONIO "Tony" S.

President and CEO BizNewsAsia Philippines, Inc. Years of MAP Membership: 11 Age: 73 Gender: Male Industry: Media and publishing 31. 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

32. 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

33. 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

34. MANUEL, VLADIMIR "VJ" M.

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

35. MAQUERA, PETER D.

CEO Microsoft Philippines, Inc. Years of MAP Membership: 4 Age: 60 Gender: Male Industry: ICT

36. 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

37. 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 38. 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

39. 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

40. 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

41. 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

42. 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

43. 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 44. PEREZ, EUNEY MARIE *"Euney"* MATA J.

Managing Partner Mata-Perez, Tamayo and Francisco Attorneys-at-Law Years of MAP Membership: 6 Age: 57 Gender: Female Industry: Legal services

45. 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

46. 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

47. 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

48. REMO, KAREN

President and CEO New Perspective Marketing International Inc. Years of MAP Membership: 2 Age: 39 Gender: Female Industry: Media and marketing

49. 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 REYES, MHARICAR "Cai" C. President and CEO Asticom Technology Inc. Years of MAP Membership: 3 Age: 43 Gender: Female Industry: Shared services

51. 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

52. RUIZ, ROLANDO PAULINO "Roland" R.

Managing Director DDI Philippines Years of MAP Membership: 2 Age: 62 Gender: Male Industry: Management consultancy services

53. 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

54. SAMSON, MARIA CRISTINA "Tina"

President PRIVAATE Years of MAP Membership: 5 Age: 49 Gender: Female Industry: Data privacy, information technology and consulting

55. 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

56. 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

57. 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

58. SIY, PATRICIA MAY "May" T.

President and CEO PBCom Years of MAP Membership: 6 Age: 62 Gender: Female Industry: Banking and finance

59. SO, WARREN S.

President ADP Design Group Years of MAP Membership: 2 Age: 58 Gender: Male Industry: Architecture

60. 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

61. STA. MARIA JR., RODOLFO "Jun" B.

Chair and CEO Paxforce Corporation Years of MAP Membership: 17 Age: 66 Gender: Male Industry: Manpower agency

62. SUPREMO, FAY ANGELICA "Fay"

Country Manager for Philippines Insider Years of MAP Membership: 2 Age: 50 Gender: Female Industry: IT solutions

63. SYTIN, ROMMEL L.

President and CEO United Auctioneers, Inc. Years of MAP Membership: 3 Age: 52 Gender: Male Industry: Industrial auction services

64. TAN, VICKY CASTILLO L.

Independent Director Maya Bank Years of MAP Membership: 2 Age: 60 Gender: Female Industry: Banking and finance

65. TEE TEN, WILLY Q.

President and Dealer Principal Autohub Group Years of MAP Membership: 10 Age: 58 Gender: Male Industry: Automotive dealership and distributorship

66. 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

67. 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 68. 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

69. 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

70. VOHRA, SANJIV

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

71. 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

July 21, 2022 PBG-JFC Joint letter to President FERDINAND MARCOS, JR. Recommending the Passage of Priority bills for the 19th Congress



July 21, 2022

President Ferdinand R. Marcos, Jr.

Office of the President Malacañang Palace Jose Laurel St. San Miguel, Metro Manila

Dear Mr. President:

The undersigned Philippine business groups and members of the Joint Foreign Chambers congratulate you and Vice President Duterte on your election and inauguration as president of the Philippines. The Filipino people have provided you a strong mandate to pursue reforms for the continued recovery and further development of the economy over the next six years.

We write to recommend for your consideration the following legislative measures for enactment by the 19th Congress to improve the Philippine economy and our international competitiveness:

- 1. Liberalization of Foreign Equity Restrictions in the Constitution
- 2. Open Access in Data Transmission
- 3. Ease of Paying Taxes
- 4. Promotion of Digital Payments
- 5. CREATE and PEZA Act Amendments for Hybrid/Flexible Work Schedules
- 6. Freedom of Information
- 7. Property Valuation and Assessment Reform
- 8. Capital Income and Financial Taxes Reform
- 9. Build-Operate-Transfer Law amendments/PPP Act
- 10. Secrecy of Bank Deposits Law amendments
- 11. National Unemployment Insurance
- 12. Department of Disaster Resilience Creation
- 13. E-Commerce Act amendments
- 14. Pandemic Protection Act
- 15. Holiday Rationalization Act
- 16. Philippine Airports Authority Creation
- 17. Philippine Ports Authority (PPA) Charter amendments
- 18. Intellectual Property Code amendments

- 19. Philippine Pension System Portability and Strengthening
- 20. Apprenticeship Program Reform
- 21. Agricultural Lands Ownership Easing
- 22. Commonwealth Act 138 (Flag Act) Repeal
- 23. International Maritime Trade Competitiveness Act
- 24. Satellite-based Technologies Promotion Act

These reforms were voted on by the undersigned groups after a series of roundtable discussions among foreign chambers, Philippine business groups, government officials, and policy experts that discussed key achievements of the 18th Congress and identified priority reforms to advocate in the 19th Congress. We urge that these proposals be part of your administration's key legislative reforms in your first State of the Nation Address on July 25.

Included in the above list are seven reforms that reached advanced stages of approval in the 18th Congress, namely: 1) Liberalization of foreign equity restrictions in the Constitution; 2) Open Access in Data Transmission; 3) Ease of Paying Taxes; 4) Promotion of Digital Payments; 5) Property Valuation and Assessment Reform (Tax Reform Package 3 under the previous administration's Comprehensive Tax Reform Program); 6) Capital Income and Financial Taxes Reform (Tax Reform Package 4); and 7) Department of Disaster Resilience.

We look forward to working closely with your administration and the 19th Congress in pursuing these and other reforms that we believe will generate substantial impact in achieving our shared vision of inclusive growth through job generation, poverty reduction, and global competitiveness.

Sincerely yours,

FRANK THIEL President American Chamber of Commerce of the Philippines

LARS WITTIG

President European Chamber of Commerce of the Philippines

¢ALIXTO CHIKIAMCO

' President Foundation for Economic Freedom

DANIEL ALEXANDER President Australian-New Zealand Chamber of Commerce of the Philippines

MICHAEL AICATOMY H. GUARIN President Financial Executives Institute of the Philippines

SHINICHIRO SHIMADA

President Japanese Chamber of Commerce and Industry of the Philippines, Inc.

JULIAN PAYNE President Canadian Chamber of Commerce of the Philippines

JACK MADRID President & CEO IT and Business Process Association of the Philippines

HYUN CHONG UM

President Korean Chamber of Commerce of the Philippines, Inc.

EDGAR O. CHUA

/EDGAR O. CHUA Chairman Makati Business Club

ROGENO L. SINGSON

President Management Association of the Philippines

YN NG EVEĽ

President Philippine Association of Multinational Companies Regional Headquarters, Inc.

DANILO C. LACHICA

President Semiconductor and Electronics Industries in the Philippines Foundation, Inc.

cc:

Vice President Sara Z. Duterte-Carpio Sen. Juan Miguel F. Zubiri Rep. Ferdinand Martin G. Romualdez Executive Secretary Victor D. Rodriguez NEDA Secretary Aresenio M. Balisacan DOF Secretary Benjamin E. Diokno DICT Secretary Ivan E. Uy DOLE Secretary Bienvenido E. Laguesma DOTr Secretary Jaime J. Bautista DPWH Secretary Manuel M. Bonoan DTI Secretary Alfredo E. Pascual BSP Governor Felipe Medalla

MAP Statement on the Passing of President FIDEL V. RAMOS



Ramon V. Del Rosario Sr. Center for Management Excellence Unit 608, Ayala Tower One Ayala Triangle, Ayala Avenue 1226 Makati City, Philippines (632) 7751-1151 to 52 map@map.org.ph; map.philippines@map.org.ph Website: map.org.ph

MAP Statement on the Passing of President FIDEL V. RAMOS

August 1, 2022

The Management Association of the Philippines (MAP) condoles with the Ramos Family and joins the country in mourning the passing of His Excellency, former President FIDEL V. RAMOS.

His administration was distinguished by impressive reforms on energy, economic liberalization, infrastructure and social reform, among others, which fuelled an engine for national progress built on his twin themes of people empowerment and global competitiveness.

FVR was an epitome of management excellence for nation-building. His good governance program is unparalleled. He has undoubtedly served the country with the highest standards of professionalism, integrity and transparency. His unifying leadership and passion for CSW (complete staff work) has become and should continue to be the benchmark for national and local governance.

FVR will forever be remembered for his genuine love of country, overwhelming dedication to public service and excellent stewardship of the Philippine economy in the midst of formidable challenges.

We indeed lost a great Filipino leader, statesman, peacemaker and stabilizer.

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



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 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



Jose M. Soriano (1979)



Roberto T. Villanueva-Jaime Zobel de Ayala (1987) (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)



Teresita Sy-Coson (2016) John Gokongwei, Jr.-(2017)

MMA



Juan B. Santos

(1994)

Oscar M. Lopez

(2000)



1226 Makati City, Philippines



Jose L Cuisia, Jr. (2007)

Jaime V. Ongpin-(1982)

Ramon V. del Rosario, Sr.:

(1988)

David M. Consunji-

(1996)

Tony Tan Caktiong (2002)

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

Fernande Zobel de Ayala (2018)





Nestor V. Tan (2019)



Geronimo Z. Velasco-(1977)

Dante G. Santos[•] (1983)

Raul T. Concepcion (1990)

Washington Z. SyCip-(1967)

Vicente T. Paterno-(1982)

Jose B. Fernandez, Jr. -(1989)

Rizalino S. Navarro-

(1996)

Jesus P. Tambunting

(2003)

Antonino T. Aquino (2009)





Cesar A. Buenaventura (1985)

Henry A. Brimo (1978)



Oscar J. Hilado (1991)



Delfin L. Lazaro (1999)



Manuel V. Pangilinan (2005)



Lilia B. de Lima (2010)



Amando M. Tetangco, Jr. (2015)



Carlos Chan (2021)

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



Rafael B. Buenaventura-(2004)



Jesus P. Estanislao (2009)



Albert F. del Rosario (2014)



Federico R. Lopez (2020)

26









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:

2022 PwC – MAP Philippine CEO Survey



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.

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.

Thank you and we look forward to your participation.





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

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

Speakers



2nd FACE-TO-FACE GMM



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.

Payment by	MAP Member	Non-MAP Member	Foreign Delegates
FACE-TO-FACE			
August	P14,000	P16,000	\$200
September	P16,000	P18,000	\$250
ONLINE			
August	P3,000	P4,000	\$75
September	P4,000	P5,000	\$100

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/Sn5EwcFodTY6ncmeA

1. "FVR's firm and soft legacies" from MAP Governor CIELITO "Ciel" F. HABITO's "No Free Lunch" Column in the PHILIPPINE DAILY INQUIRER on August 2, 2022

The country lost one of its greatest presidents last Sunday. For me, Fidel Valdez Ramos (aka FVR) was the greatest, perhaps because I was privileged to witness and experience his exemplary leadership up close, as a member of his Cabinet through all six years of his presidency. Since then, he has remained my foremost standard for good leadership, and my best model for the kind of president this country needs.

FVR inspired my favorite definition of a good leader-that is, one who brings out the best in those he leads-for this is what we felt he did to us in his Cabinet, and everyone else who served in his administration. Then and now, my former colleagues at the National Economic and Development Authority have had nothing but good words to say and nothing but fond memories to recall of his leadership. Who would not be moved to give their best, when he led by example, keeping punishing hours that started at 4 a.m., and going well into the night? Nearly all of us in his Cabinet experienced 5 a.m. telephone calls from him, and we knew he would have already gone through the day's newspapers then, because his early morning instructions were usually prompted by something he had read in the day's news. It was common for us to find, upon arrival at the office in the morning, faxed copies of newspaper clippings with handwritten marginal instructions from him.

We will always remember him for special letters that marked his presidency: UST, CSW, and the five Ds.

UST stood for unity, solidarity, and teamwork, a doctrine he preached from Day One of his presidency. In the very first Cabinet meeting after his oath-taking at Rizal Park, he gave us a "sermon" where he made clear that he expected "UST" from all of us. He admonished us against public debates or disagreements, especially through the media. Decisions were to be based on consensus, and debates kept behind closed doors. Should any of us disagree with the achieved consensus or majority position, he/she was to "shut up, or ship out." And then, there was CSW (completed staff work), a standard he held his officials to, drawing from his military background. Formally defined, subordinates submitting written recommendations to a superior must ensure that the latter only needs to review the submitted document and indicate approval or disapproval. The submission must document the research done and analyses made on alternative courses of action, and conclude with a specific recommendation for action by the superior. FVR would not sign any presidential issuance unless convinced that CSW had been satisfied. He once explained that seeing the signatures of all concerned Cabinet members on the transmittal letter to him would be concrete proof that proper consultation and coordination had been done, and that CSW was satisfied. When Malacañang returned our submissions with those three letters written with his trademark red Flair pen, we knew it amounted to a rebuke that we hadn't done our homework enough.

But it was his five Ds summing up his economic strategy-democratization, decentralization, devolution, deregulation, and sustainable development-that brought us back on the world economic map during his presidency. Some of his Ds were not without critics, but his vision was clear, and his determination firm. He spurned "trickle down" economics and believed that people empowerment should go hand-in-hand with the pursuit of global competitiveness. And with the economic dynamism we achieved under his watch, his strategy proved effective.

I appreciated him most for his soft heart. Being the youngest in his Cabinet then, with five young children who saw their father more on TV than in the flesh, I requested from this seven-days-a-week president that if I had to be with him on a Sunday, could I bring my family along—and he kindly agreed. Once I brought my then 11-year-old daughter to a weekend working session to finalize his State of the Nation Address. He humored her with a gift of a red Flair pen, and a copy of the Sona he asked all Cabinet members present to sign with it—mementos she has treasured to this day.

Rest peacefully in God's loving arms, PFVR. You will be sorely missed.

cielito.habito@gmail.com

2. "The economy under Marcos 2.0" from MAP Governor ROMEO "Romy" L. BERNARDO's "Introspective" Column in the BUSINESSWORLD on July 27, 2022

By Romeo L. Bernardo and Marie Christine G. Tang

WE ARE PLEASED to share excerpts from our July 5 special report to GlobalSource Partners subscribers. GSP (globalsourcepartners.com) is a New York-based network of independent analysts in emerging market countries. Its subscribers are mostly global banks and fund managers.

Ferdinand R. Marcos, Jr., took his oath of office as the 17th President of the Philippines on June 30. He is starting his six-year term at a particularly inauspicious time. Two years of battling the pandemic has left the economy weakened, with output barely back to 2019 levels and government limited in macro policy headroom due to rising inflation, hefty budget deficits alongside higher public debt, and a ballooning of the current account deficit. The economy is also facing external headwinds due to a slowing global economy, a gloomy outlook for energy and food markets as well as continuing supply chain bottlenecks that are pushing up global inflation, and tighter financial market conditions as advanced economies try to rein in soaring inflation. Downside risks remain elevated due to increased food and energy insecurity, rising risk of recession in the US, debt overhang and possible defaults in emerging markets.

CONTINUITY AND CHANGE

In two major respects, Marcos 2.0 represents a continuation of the Duterte administration: a seamless transition at the macroeconomic policy level, with economic managers drawn from the last two administrations; and a commitment to sustaining investments in infrastructure at 5% of GDP, with old hands manning infrastructure agencies and PPP experts brought in key departments.

Notwithstanding broad policy continuity in these two areas, we expect a major change in working relationships. Previously, Finance Secretary Carlos G. Dominguez III was the recognized team leader given his unique friendship with the former President dating back to primary school. In comparison, we expect collaboration within the Marcos team to be more collegial, reflecting the members' decades-long personal relationships. Too, although Messrs. Benjamin Diokno and Felipe Medalla have the more highprofile jobs as far as financial markets are concerned, we expect Mr. Arsenio Balisacan to have greater influence in steering the economy in new directions, including possibly agricultural policy.

In two notable areas, Marcos 2.0 is gearing up for change: agriculture and education. The clearest signal is that the President and the Vice-President, Sara Duterte-Carpio, are taking over those portfolios. Both sectors suffer from decades of government underinvestment (and especially in agriculture, poor governance) and will take years to reform to improve their developmental impacts. Both sectors are now grappling with rising risks, the former a looming food crisis, the latter in relation to the two-year suspension of in-person schooling.

Based on the appointments, two other areas where more balanced policies, important for the economy, can be expected moving forward are in foreign affairs and labor and employment.

THE NEXT 365 DAYS

The overriding goal of the economic managers is to sustain job creation to drive economic growth of 6-7% over the term of the administration. They need to do this without benefit of the expansive macro policy room that their predecessors enjoyed at the starting line. Thus, more than the previous administration, they need to gain investor confidence quickly to unlock private capital.

One may view the many challenges they now face as messaging opportunities, especially for foreign investors, to help dispel doubts about the new regime and assure them of a level playing field. It is also an opportunity for the President to show leadership, how he resolves policy tradeoffs and handles conflicting interests. Five major areas where concrete action plans are needed to match the rhetoric are worth highlighting:

1. Macroeconomic stability. The goals are twofold. More immediate is to signal and demonstrate ability to bring headline inflation back to target (2-4%) as early in 2023 as possible to minimize the risk of de-anchoring inflation expectations. Aside from the conduct of monetary policy, non-monetary interventions to address supply shocks and bottlenecks are important. Second is to present markets with a credible fiscal consolidation plan to avoid a credit downgrade, especially as external rating balances deteriorate. We expect details of the plan to be unveiled when the President presents his legislative agenda in his State of the Nation Address.

2. Financing infrastructure and PPP. There are about 100 flagship infrastructure projects worth close to P5 trillion, both ongoing and under review, that the Duterte administration is leaving behind. There is no question that the new administration will continue to implement projects that have started. Rather, the question is how the government will finance the big-ticket projects going forward given budget constraints. Although development partners are a major funding source (about P2.7-trillion total), these projects require budget cover from the government that contractors tell us is not fully assured, based on the latest approved national budget.

The list also includes many PPP projects that could help to sustain infrastructure investments under much constrained fiscal conditions. Although this suggests that there is no lack of private sector interest, government initiatives to rebuild trust in these long-term contracts will be needed considering the previous administration's antagonistic stance towards long-standing PPP contracts (e.g., Manila's water concessions) as as reticence in granting sovereign well undertakings that have been common in awarded PPP contracts (e.g., certain material adverse government actions, international arbitration, automatic adjustments in user fees). A revisit of the midnight implementing rules and regulations (IRR) of the BOT law done by the last administration that was roundly criticized by business organizations, think tanks and potential investors is in the works.

3. A looming food "crisis" and agriculture sector reform. The President himself placed this on the people's radar screens and, given the global food shortage and price spikes as well as his campaign promise of P20 rice, almost half of current market price of regular milled rice (P37), the question on many people's minds is what his intentions are for rice. Although there have been worries that he will reverse reforms initiated by the Rice Tariffication Law, which allowed freer imports and helped keep the price of the grain stable, he has not talked directly about the issue since his election

In his inauguration speech, the President expressed a broad desire to achieve food sufficiency and reduce reliance on imports. But he also pointed to his father's administration as the only one that delivered on food selfsufficiency, bringing to listeners' minds the elder Mr. Marcos' Masagana 99 program which, while contributing to rice self-sufficiency, proved unsustainable due to high fiscal costs, and as farmers defaulted massively on government's directed credit programs. **4. The lingering health crisis and resuming face-to-face classes.** Since the January Omicron surge, the country has avoided further surges in COVID-19 infections. Experts think that the disease has likely become endemic. However, removal of health protocols, including the basic masking policy, has been impeded by the low level of booster dose take-up, in large part due to local governments being preoccupied by the elections.

So far, the private sector is still not allowed on its own to procure the vaccines, which have only emergency use authorization, and the pharmaceutical companies themselves have no incentive to move away from the current system of wholesale public procurement. The failure to sustain vaccination momentum is hindering the education sector's ability to return to in-person classes, with less than 15% of schools conducting face-to-face instruction.

5. Power supply. Here we wish to highlight investor concerns about the reliability and cost of power over the medium term. The most pressing issue is related to the Malampaya natural gas reserves. Five power plants that provide about a fourth of the main grid's generation mix run on Malampaya gas. Not only will the take-or-pay contracts expire by 2024 but estimates of remaining gas reserves indicate that these will be depleted by 2027. The grid will require higher-cost replacement fuel to run these power plants.

Moreover, for the economy to grow at 6-7% over the medium term, some 600 MW of new power supply will be needed annually to meet demand. The new administration will need to balance the needs of energy security with calls for decarbonization.

The new administration's ability to put out these fires will define its ability to pursue meaningful structural reforms over the medium term and gain investor and the public's confidence. Considering rising external risks related to food and energy markets, tightening financial conditions and worsening global growth prospects, we think any policy misstep in any of the above could be costly for achieving the economic managers' aim of sustaining economic growth at 6-7%, alongside job creation.

As it is, we think that just the pandemic has eroded the economy's growth potential by at least a percentage point and that in the short term, its lingering effects will continue to sideline many service industries, while investors will continue to wait and see what the new administration can and will do. Momentum in vaccination would have to be restored to help keep economic growth momentum going. In this regard, finding a permanent Health Secretary is quite pressing. In terms of maintaining economic growth, some of the areas we cited above require immediate solutions to avoid social unrest (e.g., securing food supplies and inputs to production at reasonable prices) and ensure continuing growth reopening in-person schooling, (e.g., infrastructure). Others are a matter of credibly committing to a realistic medium-term action plan with concrete targets (e.g., fiscal consolidation, power supply adequacy, agricultural reform) to help build investor confidence and allow the recently legislated foreign investment reforms to bear fruit.

In addressing urgent issues, government needs also to keep an eye not only on the fiscal costs but also the risks. Many applauded the President's Day One veto of an enrolled bill to create a special economic zone and freeport around a PPP project on the ground that it posed substantial fiscal risks for government. The same people are now wondering whether they could expect such good sense to be applied consistently going forward.

Mr. Bernardo co-writes the Introspective column for BusinessWorld. He and Marie Christine G. Tang serve as GlobalSource Partners Philippine advisers.

Summary of News Articles about the August 1, 2022 MAP Statement on the Passing of President FIDEL V. RAMOS

1. "'Epitome of management excellence': Biz groups mourn FVR's passing" Bilyonaryo August 1, 2022

Business leaders have joined the nation in mourning the passing of former President Fidel V. Ramos, popularly known by his initials, FVR.

Ramos, who led the country as President from 1992 to 1998, passed away Sunday, July 31, 2022. He was 94.

The Management Association of the Philippines (MAP) looked back on the reforms that Ramos put in place during his presidency.

"His administration was distinguished by impressive reforms on energy, economic liberalization, infrastructure and social reform, among others, which fuelled an engine for national progress built on his twin themes of people empowerment and global competitiveness," the group of C-suite executives said in a statement.

"FVR was an epitome of management excellence for nation-building," the MAP added. "His good governance program is unparalleled. He has undoubtedly served the country with the highest standards of professionalism, integrity and transparency."

The group said Ramos will be remembered for his "excellent stewardship of the Philippine economy in the midst of formidable challenges." The last two years of his presidential term coincided with the Asian Financial Crisis.

The Federation of Filipino Chinese Chambers of Commerce and Industry, Inc. (FFCCCII) said its members are mourning his death.

"We condole with and offer prayers for his family and loved ones, especially former First Lady Amelita "Ming" Ramos," said FFCCCII president Dr. Henry Lim Bon Liong.

Ramos' work as former President Rodrigo Duterte's special envoy to China is particularly noteworthy for Fil-Chinese businessmen.

"FVR was a statesman whose socio-economic reforms, work ethic, pro-business, pro-people and other good policies helped revive the Philippine economy and stabilized our political situation," the group added, commending Ramos' "balanced, more independent foreign policy."

Philippine Chamber of Commerce and Industry chairman emeritus Francis Chua praised Ramos for his economic vision.

"President Ramos actually started the digital revolution. His administration pushed for the launching of the Philippines' first Satellite—the AGILA 2. Till this day, it remains as the only Filipino owned satellite in history.

He truly pushed for liberalization of all critical industries and will be sorely missed," said Chua.

2. ""Business groups cite FVR reforms in telco lib, Asian crisis role" By Andrea E. San Juan BusinessMirror August 1, 2022

BUSINESS and economic groups, in separate statements, have expressed their condolences to the family of former President Fidel V. Ramos on his passing.

The seven chambers of the Joint Foreign Chambers were among those who expressed their sympathies to the Ramos family on Monday.

In a statement, the foreign chambers said, "In 2013 we honored President Ramos by awarding him our Lifetime Achievement Award at our annual Arangkada Philippines Forum for his outstanding contributions and superb leadership over several decades to achieving highly significant and lasting institutional and policy reforms of long-term benefit to the people and economy of the Republic of the Philippines."

The seven chambers said they remember Ramos for his strong efforts to promote foreign investment into the Philippines, to create jobs for Filipinos, and to reduce poverty in the country.

The foreign chambers called Ramos a partner in their advocacy initiatives, from his visits in their capitals in Asia, Europe, and North America, and through reform legislation which he championed through Congress.

"We join Filipino political and economic leaders in remembering the great contributions of President Ramos to making the Philippines the Asian Tiger economy that it has become to be," said the foreign chambers in a statement. The Joint Foreign Chambers is a coalition of the American, Australian-New Zealand, Canadian, European, Japanese, Korean Chambers and Philippine Association of Multinational Companies Regional Headquarters Inc. (Pamuri).

The National Economic and Development Authority (Neda), in a statement on Monday, also expressed its sympathies to the loved ones of the former president.

"On behalf of the National Economic and Development Authority, I offer my deepest condolences to the family of former President Fidel V. Ramos," said Socioeconomic Planning Secretary Arsenio M. Balisacan in a statement. The Neda chief said Ramos's "foresight and steadfastness" enabled the Philippines to weather the 1997 Asian Financial Crisis and be among the continent's "Tiger Cub Economies."

Balisacan also noted that while he was in the academe, he saw firsthand and closely followed how Ramos's economic and social reform agenda, which focused on opening the economy and people empowerment, "paved the way to foundational economic transformation."

According to Balisacan, the former president also provided the country with "much-needed stability against threats from within."

In 2015, Balisacan noted that the former president was criticized heavily for his decision to liberalize the telecommunications sector in the 1990s. However, Balisacan said, if it weren't for that decision, the economy would not have had a business-process outsourcing (BPO) sector.

The BPO sector has been one of the, if not the biggest, contributors to the country's economic success.

In a statement, the Secretariat of the Commission on Population and Development (Popcom) said it "profoundly honors" the legacy of the former president.

Undersecretary Juan Antonio Perez III called Ramos a staunch pillar of support and persistent advocate for family planning and population management throughout his administration from 1992 and beyond.

"The former president's development policy firmly put people at the center of development," the POPCOM executive director said. "He was, during his presidency up to the last years of his active life, a firm believer of the benefits of family planning." Pesiezabiote, d the ingaokpynoteles, become the lingst Nationals'Fährigen Read, ningor Coninference and Norverigher 20 bodi, cy. Ramos enjoined everyone, particularly government leaders, to support and provide the net desispania peolibicant beith of i Cophermer den grt de Loduus try's fachia, ir plannenge pitograna biscl Citing the iskes Bansids le Pafoenthis oed on and c VR siproductive Health Law or Republic Act 10354.

"President Ramos actually started the digital Meenvolution.theis MadmaignestweattonAspostationfonfthe Phäippinheng (onfAth)e stindiptoine Barinst Statuellinitistration "WaGILAIs2tingülstheid day, impressive asefonemonlon erfähiggin oecommentisatieleitelizabiistoprin frastructure and social reform, among others."

He truly pushed for liberalization of all critical Thisdeskeigsreformvisil "breesberelgammissign," for drictional progress" built on Ramos' twin themes of people entpowersmigroglopsal citem preferences NMAP said. telco lib, Asian crisis role"

By Andrea E. San Juan

The **Masagessehitroor**ganization also recognized Ramos **Augnistic glead** ership and his passion for complete staff work (CSW), which it said has beted **STALESS** structule comptimize good besther beep structure to fostable immediate and alweet suppresent the ir condolences to

the family of former President Fidel V. Ramos on "Whesipdssidgost a great Filipino leader, statesman, peacemaker and stabilizer," added MAP.

The seven chambers of the Joint Foreign Rachesenboers proversed earth of nogmth 1999 who of 999 (prefease for the the seven proved hiers at a defense as a consect for your of the seven proved hiers and the seven proves and the seven proves

The coustate for entitle the sage, of 194 or 26 መንግድ በ a sage of 194 or 26 mone of

him our Lifetime Achievement Award at our HisraduralniAtraatigka das Phäinkein by economidoreformiss in oluitsitaan dhee passtaigke toontshan Republik of Acta d& 13/9 por the veril Bewegral at idea adde sjusto beforme vie gen dieghly is tesigna fidathte and ntasting constitution table available of the veril Organomizastic of the Republic of the Philippines."

3. "Ramos honored for his

The scoenplishments and teonomy peaker os for diplomator gefforts to promote foreign invBstrikight iAtostop Akihip Jin Astienza ate jobs for Filipihossa Nictolee Ouder povently Matthe exou Carryl. L. Montecillo

The B toring s S Manual ters called Ramos a partner in the August acy200 20 atives, from his visits in their capitals in Asia, Europe, and North America, and TRIBUIGES reformed egistration latter of him polinar R pessident Future bugh Ramose set ho passed away Sunday, with business groups and state agencies honoring his a Wevjerime Fitspifor public caduant dy scorror mice a decosd give means enberforms thethegree a comproduction in the south is south and Raming policies in the Philippines the

Asian Tiger economy that it has become to be," Tbæidburenfesseigoordmauntiersriercagstizted mehrt. Ramos, who was also commonly referred to by his initials FVR, for initiating structural reforms and good governance programs during his presidential term from 1992 to 1998. "His administration was distinguished by impressive reforms on energy, economic liberalization, infrastructure and social reform, among others, which fuelled an engine for national progress built on his twin themes of people empowerment and global competitiveness," the Management Association of the Philippines (MAP) said in a statement.

"His good governance program is unparalleled. He has undoubtedly served the country with the highest standards of professionalism, integrity and transparency," it added.

MAP said Mr. Ramos' "unifying leadership" and push for complete staff work "has become and should continue to be the benchmark for national and local governance."

The Supreme Court said its members will remember Mr. Ramos as a proponent of justice and judicial reform.

"During his presidency, he consistently pledged his support to the Judiciary's campaign for modernization and judicial excellence," it said in a statement. "His commitment to justice helped strengthen the Judiciary."

President Ferdinand R. Marcos, Jr. has already declared a 10-day period of national mourning over the passing of Mr. Ramos.

In Congress, resolutions were adopted at both the Senate and House of Representatives expressing sympathy and mourning for FVR's death while legislators issued statements recognizing his pivotal role in Philippine history.

Senate President Juan Miguel F. Zubiri said FVR will be remembered for his Philippines 2000 program, which envisioned the country as a newly industrialized nation by the turn of the century, and turning a nation that was then dubbed as the Sick Man of Asia into Asia's Next Tiger Economy.

Senator Risa Hontiveros-Baraquel, for her part, said Mr. Ramos was one of the "most dogged navigators" of the Philippines' "contested democracy."

She said that Mr. Ramos made a strong foundation for political recovery and economic stability, "which reinvigorated a country emerging from the very dark shadow of the Martial Law dictatorship."

Mr. Ramos helped topple the late dictator Ferdinand E. Marcos' regime as one of his military generals.

"His experience as a military general and his innate charm set the blueprint for what Philippine leaders should be: tough when necessary, but with a caring heart for the common Filipino," House Speaker Martin G. Romualdez said.

He was hailed as a hero by many Filipinos for leading a coup against the dictator and supporting his successor in 1986.

Ms. Hontiveros said Mr. Ramos' "clear articulation of Philippines 2000 engaged many stakeholders, giving our country a chance to stand tall beside other Asian economies."

Senate President Pro-Tempore Loren B. Legarda described him as an executive chief who promoted people empowerment and global competitiveness, saying that he "left a legacy that demonstrated resolute courage, excellent leadership and unwavering allegiance."

"He led various economic reform initiatives which pushed for the deregulation of key industries and the liberalization of the economy and encouraged the privatization of public entities, to include the modernization of public infrastructure through an expanded Build-Operate-Transfer law," she said. His policies and programs stabilized the country's economy.

At the same time, Ms. Hontiveros noted that some of Mr. Ramos' policies somehow widened inequality in the Philippines.

"The liberalization and deregulation of too many industries, while a boon for foreign investors then, started to widen inequality here at home," she said.

Mr. Ramos' market-driven policies are among the reasons why the promises of the "EDSA project" remain largely unfulfilled, the senator said.

"Ironically [it even enabled] the political comeback of the heir of the dictatorship," she said. "It is now up to our generation to realize a more equitable distribution of wealth and opportunities, as Filipinos face inflation, poverty, hunger, and unemployment today."

PEACE TALKS

Mr. Zubiri, who comes from the southern island of Mindanao, also credited the former military general for the signing of a peace agreement with the Moro National Liberation Front (MNLF) in 1996 and for bringing the Spratlys issue to the world's attention.

Lanao Del Sur Rep. Zia A. Adiong, in a tweet, said Mr. Ramos' pursuit of negotiations with both the MILF and the Moro National Liberation Front paved the way for "major developments in the area of peace process." "We enjoy what we have in the BARMM (Bangsamoro Autonomous Region in Muslim Mindanao) right now because of him. It all started with him," Mr. Adiong said.

The Department of Foreign Affairs (DFA), meanwhile, said in a statement: "President Ramos was widely considered as a 'foreign policy' president who shaped the evolution of the DFA by instituting economic diplomacy and the protection of overseas Filipinos as pillars of Philippine foreign policy.

During his term, he focused on post-Cold War opportunities offered in multilateral and economic diplomacy, and raised the profile of the Philippines in the region and globally.

"His contributions to our foreign policy will continue to benefit future generations of Filipinos. The DFA community extends its support and prayers to the Ramos family at this difficult time," Foreign Affairs Secretary Enrique A. Manalo said in a tweet on Monday.

Foreign nations have also expressed their sympathies, including the United States, Japan, France, Canada, Israel, New Zealand, Denmark, Australia, India, Taiwan, and the European Union. — Kyle Aristophere T. Atienza, Alyssa Nicole O. Tan, and Matthew Carl L. Montecillo

4. "FVR's legacy honored but Edsa role omitted by Julie M. Aurelio, Melvin Gascon -Philippine Daily Inquirer August 2, 2022

MANILA, Philippines — Congress on Monday introduced resolutions that honored the legacy of Fidel V. Ramos (FVR) but omitted references to the Edsa People Power Revolution, which is arguably the defining chapter of his life and career.

Ramos, the country's 12th president, died on Sunday at the age of 94.

Reporting on his passing, the international media mostly identified him in connection with his key role in the 1986 uprising which toppled the regime of Ferdinand Marcos Sr., since that event was what Ramos had chiefly become known for among the foreign press.

Ramos, incidentally, was a second cousin of Marcos, as his mother and Marcos' father were first cousins.

Before his break from the Marcoses, his sister, diplomat Leticia Ramos-Shahani, had already

defected to the opposition, endorsing the presidential candidacy of Corazon Aquino. 'Philippines 2000'

But leaders of the Senate and the House of Representatives, allies of President Marcos Jr., omitted that episode in their tributes which otherwise focused on his efforts to revitalize the economy.

"Fidel Valdez Ramos' administration is known for the program Philippines 2000, which envisioned the country to be newly industrialized by the year 2000, [and] for instituting economic reforms which drove investments in the country to surge," said a resolution by Senate President Juan Miguel Zubiri, one of five proposed in the Senate.

Only Sen. Pia Cayetano described in passing Ramos as an "Edsa 1" icon.

Sen. Ramon Revilla Jr. gave due credit to Ramos for encouraging him to go into public service, while Sen. Robinhood Padilla remembered the former president for granting him a conditional pardon on his conviction for illegal possession of firearms in 1994.

At the House of Representatives, Speaker Martin Romualdez led fellow lawmakers in filing House Resolution No. 120, which acknowledged Ramos' role in "pav[ing] the way for real economic gains that renewed the confidence of the investors in the country and brought the Philippines to a budding 'tiger economy' status...."

'Management excellence'

Business groups and state economic managers also continued to pay tribute to Ramos. ADVERTISEMENT

"FVR was an epitome of management excellence for nation-building [and] his good governance program is unparalleled," said the Management Association of the Philippines.

"His demise is a great loss not only to our nation but to the Philippine business community as well," said Philippine Stock Exchange chair Jose Pardo.

Socioeconomic Planning Secretary Arsenio Balisacan said he "followed how [Ramos'] economic and social reform agenda, which centered on opening the economy and people empowerment, paved the way [for] foundational economic transformation." CPP, China

Budget Secretary Amenah Pangandaman said state budgeting under Ramos became a "mission" and "an instrument for economic growth." Ramos also sought a radical approach in other areas. His 1992 State of the Nation Address (Sona), posted in the Official Gazette, was politically significant for his call to legalize the Communist Party of the Philippines (CPP).

"I ask Congress to repeal Republic Act No. 1700, as amended, so that the Communist Party of the Philippines and similar organizations will no longer be outlawed but allowed to compete freely, openly and peacefully in the political, economic and social arena instead of their following the path of the armed struggle," he said.

On Sept. 24 that year, he signed RA 7636 which repealed the law outlawing CPP.

In his last Sona in 1997, he spoke about "China's intentions in the South China Sea."

"China's rapidly expanding economy will unavoidably press politically and militarily on East Asia. And in the not-too-distant future, China will once again become a great power," he said.

Others who paid tribute were the ambassadors of Australia, Canada, China, India, and Japan, the Ministry of Foreign Affairs of Taiwan as well as the embassies of Denmark, France, Israel, and New Zealand.

Former Vice President Leni Robredo said her family "remembers what [Ramos'] presidency meant in the post-dictatorship era."

Negros Occidental Gov. Eugenio Jose Lacson said his "legacy of astute leadership and service will always be honored by the entire nation." —WITH REPORTS FROM RONNEL w. DOMINGO, TINA G. SANTOS, KRIXIA SUBINGSUBING AND INQUIRER VISAYAS

5. "Local, foreign business mourn on the passing of FVR" by Bernie Cahiles-Magkilat Manila Bulletin August 1, 2022

Local and foreign business groups expressed sorrow over the passing of Former President Fidel V. Ramos, whom they remembered as instrumental in the opening of the domestic economy and bringing in resurgence in business optimism in his inspiring leadership.

The Management Association of the Philippines (MAP) condoled with the Ramos Family and joins the country in mourning the passing of the former president.

"We indeed lost a great Filipino leader, statesman, peacemaker and stabilizer," MAP said in a statement.

His administration was distinguished by impressive reforms on energy, economic liberalization, infrastructure and social reform, among others, which fueled an engine for national progress built on his twin themes of people empowerment and global competitiveness.

"FVR was an epitome of management excellence for nation-building. His good governance program is unparalleled. He has undoubtedly served the country with the highest standards of professionalism, integrity and transparency. His unifying leadership and passion for CSW (complete staff work) has become and should continue to be the benchmark for national and local governance," MAP said.

MAP said that FVR will forever be remembered for his genuine love of country, overwhelming dedication to public service and excellent stewardship of the Philippine economy in the midst of formidable challenges.

From the foreign business groups, the seven chambers of the Joint Foreign Chambers of the Philippines expressed their condolences to the family of President Fidel V. Ramos.

In 2013, JFC said they honored President Ramos by awarding him the Lifetime Achievement Award at our annual Arangkada Philippines Forum for his outstanding contributions and superb leadership over several decades to achieving highly significant and lasting institutional and policy reforms of longterm benefit to the people and economy of the Republic of the Philippines.

"We remember President Ramos for his strong efforts to promote foreign investment into the Philippines, to create jobs for Filipinos, and to reduce poverty in the country as a partner in all our chambers' advocacy initiatives, from his visits in our capitals in Asia, Europe, and North America, and through reform legislations which he championed through the Philippine Congress," the JFC said in a joint statement.

"We join Filipino political and economic leaders in remembering the great contributions of President Ramos to making the Philippines the Asian Tiger economy that it has become to be."

The JFC is a coalition of the American, Australian-New Zealand, Canadian, European, Japanese, Korean chambers and PAMURI. It represents over 3,000 member companies engaged in around \$100 billion worth of trade and some \$30 billion worth of investments in the Philippines. The JFC supports and promotes open international trade, increased foreign investment, and improved conditions for business to benefit both the Philippines and the countries the JFC members represent.

The Ayala Group said they joined the country in remembering the "immense contributions of the former president to the Filipino nation."

"FVR dedicated his life to serving Filipinos – as chief of the Philippine Constabulary, Chief of Staff of the Armed Forces of the Philippines, National Defense Secretary, and the 12th President of the Republic of the Philippines," said Ayala Corp. Chairman Jaime Augusto Zobel de Ayala in his Facebook post.

Of his remarkable contributions to the country, Zobel said "The private sector will remember FVR for bringing about a new climate of economic optimism and openness during his presidency. He liberalized the Philippine economy and embraced private-public partnership, which enabled nation building-partners like the Ayala Group to improve access to basic services from water infrastructure to telecommunications. To this day, such partnership continues to improve the lives of Filipinos and advance the greater good."

Businessman Ramon S. Ang described FVR as a "great Filipino leader, public servant, visionary, and peacemaker."

According to the President of San Miguel Corp., FVR's presidency has "laid the foundation on which the country's economic revival firmly stands." The former president also showed that with unity, hope, purpose, and determination, Filipinos can do great things.

"Our nation has lost a remarkable man. But to us who have been lucky enough to know him personally, we lost a great friend and mentor. His legacy will live on in the hearts and minds of the many people whose lives he touched and changed for the better," Ang said.

6. "Period of national mourning declared for Fidel V. Ramos" by Helen Flores The Philippine Star August 2, 2022

MANILA, Philippines — President Marcos has declared 10 days of national mourning for former president Fidel Ramos, who died on Sunday reportedly due to complications from COVID-19.

Marcos declared July 31 to Aug. 9 as a period of national mourning for Ramos, the 12th president of the Philippines who led the country from 1992

to 1998.

"As provided for by law, the national flag shall be flown at half-mast from sunrise to sunset on all government buildings and installations throughout the Philippines and abroad for a period of 10 days," Marcos' proclamation, signed on July 31, read.

Section 23(a) Chapter 1 of Republic Act 8491 or the "Flag and Heraldic Code of the Philippines," provides that the flag shall be flown at half-mast as a sign of mourning at all buildings and places where it is displayed on the day of official announcements of the death of a former president for 10 days.

Marcos said the death of Ramos is a "great loss" to the country and the Filipino people. "It is fitting to devote a period of national mourning to pay tribute to an esteemed leader who has dedicated his life to public service and has left a lasting remark on our country," the President said.

Ramos served as secretary of national defense from 1988 to 1991, chief of staff of the Armed Forces of the Philippines from 1986 to 1988, and chief of the Philippine Constabulary from 1972 to 1986. Advertising Scroll to continue

Various government offices offered condolences and sent messages of remembrance for the former president.

The Office of the Vice President (OVP) honored Ramos and said the Philippine flag at the OVP office shall be in half-mast until Ramos' burial to "exhibit the symbol of mourning."

Vice President Sara Duterte mourned the passing of Ramos and hailed the late chief executive as champion of peace and economic stability. "I convey my deepest condolences to the bereaved family of former President Fidel V. Ramos," Duterte said.

"I am one with the whole nation in grieving over the loss of a leader who, during his presidency, made peace possible in Mindanao. In 1996, he signed the peace agreement with the Moro National Liberation Front (MNLF), which ended the 24-year Moro armed revolution headed by Nur Misuari," Duterte added.

The Department of Education (DepEd), also headed by Duterte, said that the Philippine flag in all DepEd offices would be flown at half-mast until after the burial.

Philippine flags at all military camps nationwide are now on half-mast in salute to Ramos, Armed Forces of the Philippines (AFP) spokesman Col. Medel Aguilar announced, as they prepared to render traditional military funeral services as a final salute to the former commander-in-chief. Cannons were fired yesterday morning in honor and as salute to the former president at Camp Aguinaldo, Quezon City.

All Philippine flags in courthouses would be flown at half-mast, the Supreme Court said, expressing its sincerest condolences to the Ramos family. "To honor his memory and in recognition of his services to the nation, the Philippine Flag in all courthouses shall be flown at half-mast," the SC said.

The Department of Foreign Affairs also mourned the passing Ramos, whom it called the "foreign policy" president, noting that his visits to foreign countries during his six-year term offered multilateral and economic diplomacy, and raised the profile of the Philippines in the region and globally.

Contribution to the economy

Socioeconomic Planning Chief Arsenio Balisacan vowed to continue the legacy of former president Ramos as he offered his deepest condolences to the family of the former president.

Presidential Adviser on Peace, Reconciliation and Unity Carlito Galvez, Jr. said Ramos would be remembered for his major contributions to the Philippine peace process.

Condolences and praises continue to pour in for former president Ramos, with both the Senate and Congress adopting resolutions honoring the late president.

The Senate adopted a consolidated Resolution, seeking to express its "profound sympathy and sincere condolences."

Senate President Juan Miguel Zubiri, one of the authors of the resolution, said "Ramos may have left office almost a quarter of a century ago, but the way he discharged his duties and dignified the presidency will stay in our memories forever."

For its part, the House of Representatives under the leadership of Speaker Martin Romualdez expressed its condolences through House Resolution 120.

Camarines Sur Rep. LRay Villafuerte credited Ramos for being the father of deregulation of several industries, while Bulacan Rep. Salvador Pleyto Jr. said "We've lost a doer and builder, and a consensus-builder as well."

Rizal Rep. Fidel Nograles also joined his colleagues in mourning the death of "one of the country's greatest leaders" while Ang

Probinsiyano party-list Rep. Alfred delos Santos said Ramos was the typical 'probinsiyano' president who brought government closer to the people during his Palace stint from 1992 to 1998.

Pangasinan Rep. de Venecia, son of former Speaker Jose de Venecia, recalled his younger years when the ex-president and his father were still stalwarts of the Lakas-CMD political party that they formed.

Albay Rep. Edcel Lagman said Ramos was a "staunch advocate" of family planning and reproductive health (RH) while House Deputy Minority Leader Bernadette Herrera said it was during Ramos' leadership when the "Philippines experienced a period of political stability and rapid economic growth." Duterte saddened

Former president Rodrigo Duterte also expressed "deep sadness" over the death of former president Ramos, whom he called a great statesman, a friend, and mentor.

"It is with deep sadness to learn of the death of former president Fidel Valdez Ramos. I am one with his wife, Ming, his family, his friends, and the entire Filipino people in mourning the death of a great statesman, mentor, and friend," Duterte wrote on Facebook on Sunday.

In a Facebook post, former vice president Leni Robredo also expressed condolences to the Ramos family. "Arrived Manila with the sad news of FVR's passing. Our family mourns his death and remembers what his presidency meant in the post dictatorship presidency," Robredo posted on Facebook.

The Joint Foreign Chambers of the Philippines (JFC) likewise expressed its condolences and cited his contributions to policy reforms that have benefited the economy while the Management Association of the Philippines remembered the former president as an "epitome of management excellence for nationbuilding."

CBCP: One of the best

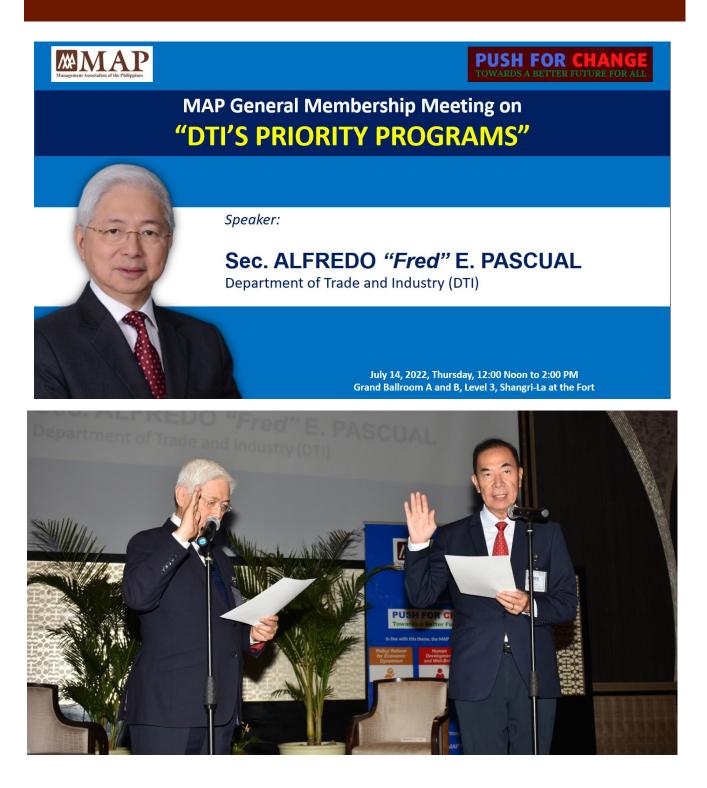
Meanwhile, Catholic Bishops' Conference of the Philippines (CBCP) Public Affairs Committee (PAC) executive secretary Fr. Jerome Secillano remembered Ramos as "arguably one of the best leaders our country had."

Labor group Federation of Free Workers yesterday expressed their grief over the passing of Ramos, noting that he launched the Social Reform Agenda, which led to the creation of the National Anti-Poverty Commission. During a memorial mass for former Corazon Aquino's 13th death anniversary, the Aquino family paid tribute to Ramos, the police generalturned-president, who like Aquino, was hailed as one of the heroes of the 1986 EDSA people power revolution.

"We also remember today in a special way, President Fidel Ramos, who passed away yesterday. President Ramos was instrumental in the restoration of our democracy during the EDSA revolution, its defense amid attempts to overthrow it throw it during our Lola's presidency, and its deepening through his relentless pursuit of peace and development during his own presidency and beyond."

"We join the country and praying for him and his family during this difficult time," said Aquino's grandson Francis "Kiko" Dee, speaking on behalf of his aunts Ballsy, Pinky and Kris, and his mother, Viel. According to published sources, when asked if Aquino asked him for anything in exchange for her endorsement, Ramos said, "Ah walang ganoon (Nothing of the sort)." – Elizabeth Marcelo, Rainier Allan Ronda, Michael Punongbayan, Evelyn Macairan, Jose Rodel Clapano, Mayen Jaymalin, Pia Lee Brago, Catherine Talavera, Delon Porcalla, Sheila Crisostomo, Paolo Romero, Joanne Rae Ramirez

Pictures from the July 14, 2022 1st FACE-TO-FACE MAP General Membership Meeting at the Shangri-La at The Fort

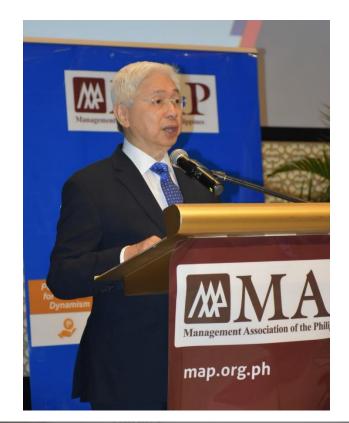








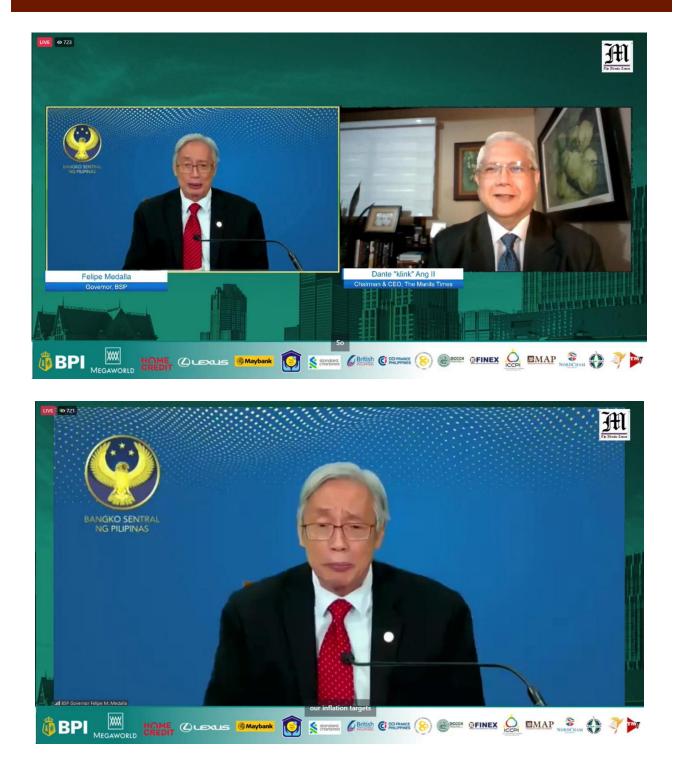








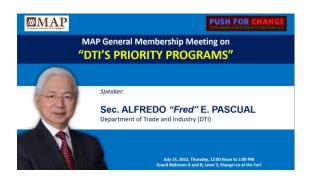
Screenshots from the July 29, 2022 (Friday) The Manila Times Midyear Economic Forum on "Charting the course at the changing of the guard"





MAP Talks on Youtube

Video Recording of July 14, 2022 MAP GMM



Video Recording of July 1, 2022 MAP Webinar



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 May 2, 2022 MAP Webinar



Video Recording of April 29, 2022



Video Recording of April 27, 2022

Video Recording of March 24, 2022

MAP General Membership Meeting

MAP



PUSH FOR

MAP General Membership Meeting

RCEP: Should we get in now?

March 24, 2022, Thursday, 10:00 AM to 12:00

Video Recording of April 22, 2022 MAP Webinar



Video Recording of March 9, 2022 MAP Lecture

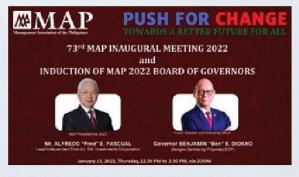


https://www.youtube.com/user/TheMAPph https://web.facebook.com/map.org.ph

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 August 1 to 31, 2022

AUGUST 1

- Mr. RODERICK "Rick" M. DANAO Chair and Senior Partner, Isla Lipana & Co./ PwC Philippines
- 2. Mr. DANIEL RIVAS "Dan" FRANCISCO Director, 1Infinity Traders Securities Corporation
- 3. Mr. LARS BOGVAD "Lars" JEPPESEN CEO, Tech One Global Philippines
- 4. Dr. CONCHITA "Chit" L. MANABAT President, Development Center for Finance

AUGUST 2

- Mr. ROBIN R. BERNABE President, Multimedia Exponents, Inc.
 Mr. GERARD "Gerry" M. LANE
- Mr. GERARD Gerry IN. LANE President, Lane Archive Technologies August 2
 Mr. MICHAEL SHERWIN *"Mike"* M. MACATANGAY
- Founder, President and CEO, One A-TEAMS Consultants Pte. Ltd.
- 8. Mr. NOEL M. TEMPONGKO JR. VP and General Manager, Century Pacific Agricultural Ventures, Inc.

AUGUST 4

- 9. Mr. PHILIP CEA Chair, F1 Hotels & Resorts
- Dr. ANDREW "Andy" I. LIUSON Co-Founder and Vice Chair, Cityland Group of Companies
- 11. Dr. RAMON "Mon" B. SEGISMUNDO Founder and CEO, 1-HR.X Pte. Ltd. (Singapore)

AUGUST 5

- 12. Ms. RUBY BAIRAN
- President, EstateMart Dev't. Inc. 13. Mr. VICTOR S. CHIONGBIAN
- Chair, Fast Logistics
- 14. Dr. RAYMOND "Ray" NELSON DAVIS Chair, Mabuhay Capital Corporation
- Ms. CRISTINA "Tina" A. LEE GM and Managing Partner, Cornerstone Performance International Inc.
- Mr. FEDERICO "Piki" R. LOPEZ Chair and CEO, First Philippine Holdings Corporation
- 17. Mr. JOHNSON "Jong" ONGKING VP, Pacific Paint (Boysen) Philippines, Inc.
- Atty. JOSE MIGUEL "Miko" C. PALARCA Managing Partner, Palarca and Baluyut Law Offices

AUGUST 6

- 19. Atty. LILIA B. DE LIMA
- Mr. JUAN VICTOR "Jovy" I. HERNANDEZ SVP and Head of PLDT and Smart Enterprise Business Groups, PLDT

AUGUST 7

21. Mr. EDWIN H. HERNANDEZ

- President, Jardine Distribution, Inc. 22. Mr. VICENTE *"Bimbo"* T. MILLS JR.
- Chair, Hino Motors Philippines Corporation

AUGUST 9

- 23. Atty. ANTONIO "Bing" A. PICAZO Senior Partner, Picazo Buyco Tan Fider & Santos Law Offices
- 24. Mr. FLORIDO *"Doy"* P. CASUELA OIC, Philippine National Bank (PNB)
- Mr. PETER G. COYIUTO President and CEO, First Guarantee Life Assurance Company, Inc.
- Engr. RODOLFO "Rod" N. FERRER, Chair, RN Ferrer and Associates, Inc.

AUGUST 10

- 27. Ms. CLARISSA ROWENA "Butch" C. BONSOL President and Managing Director, Expat Communications, Inc.
- Mr. ARTURO "Art" N. DALUPAN Consultant, Professional Payroll Specialists Inc. (PPSI)
- Mr. LORENZO V. TAN President and CEO, House of Investments, Inc. (a YGC Member)
- 30. Ms. SHARON T. TAN
 - President, Universal Rich Property and Management Corporation
- 31. Mr. ARTEMIO "Jason" B. VITANGCOL President and CEO, St. Peter Chapels

AUGUST 11

- 32. Mr. RUEL T. MARANAN President, Ayala Foundation, Inc.
- Dr. JUSTO "Tito" A. ORTIZ Vice Chair, UnionBank of the Philippines
- 34. Mr. CESAR G. "Cesar" ROMERO Country Chairman, Shell Companies in the Philippines
- 35. Dr. ANTONIO "Tony" S. YAP President, Benita & Catalino Yap Foundation

AUGUST 12

36. Mr. MICHAEL "Mhycke" C. GALLEGO

Partner and Advisory Practices Leader and Head, Knowledge Management, Punongbayan & Araullo/Grant Thornton Philippines

37. Mr. FRANCIS AUGUSTUS "Francis" L. WEE CEO, W Group, Inc.

AUGUST 13

- 38. Ms. PIA SANDRA "Pia" N. ACEVEDO Founder, President and CEO, The OneCORE and Creative Human Resource Group
- Mr. MICHAEL ARCATOMY "Mike" H. GUARIN, Partner, Advisory, KPMG R. G. Manabat & Co.
- 40. Mr. JUAN "Johnny" B. SANTOS
- Ms. MICHELLE "Michelle" M. UNGCO SVP, Unicapital Inc.
- 42. Atty. JOSE LUIS "Bobet" L. VERA President, Quest Broadcasting, Inc.
- 43. Mr. MARLO R. CRUZ

AUGUST 14

44. President and CEO, CIBI Information, Inc.

- Ms. ANGIE G. FLAMINIANO President and COO, NutriAsia, Inc.
 Mr. ALVIN D. LAO
- President and CEO, D & L Industries, Inc.
- Mr. BENJAMIN PHILIP "Philip" G. ROMUALDEZ, Trustee/VP, Doña Remedios Trinidad Romualdez Medical Foundation, Inc.
- Mr. GERARDO "Ral" A. ROSARIO President and General Manager, RMG Hospital Supply, Inc.

AUGUST 15

- 49. Ms. MARION "Marcy" C. KOHCHET CHUA Managing Director and Head of ATRAM Wealth, ATRAM
- 50. Ms. MARY JADE T. ROXAS- "Jade" DIVINAGRACIA Managing Partner for Deals and Corporate Finance, Isla Lipana & Co./ PwC Philippines
- 51. Mr. WILLIAM "Bill" B. GO Vice Chair, CTBC Bank
- 52. Mr. JALLAIN MARCEL S. "Jallain" MANRIOUE Partner, KPMG R. G. Manabat & Co.

AUGUST 16

- 53. Mr. MARCELO "Celo" S. CO
- Managing Director, Marikina Food Corporation 54. Mr. CHRISTOPHER *"Chris"* M. GOTANCO
- Senior Advisor (former President and COO), Anglo Philippine Holdings Corporation
- 55. Mr. ALBERTO "Bertie" ALDABA LIM Chair, Culion Foundation, Inc.
- 56. Atty. PEDRO "Pete" H. MANIEGO JR. Chair, Energy Lawyers Association of the Philippines
- 57. Mr. AURELIO "Gigi" R. MONTINOLA III Chair, Far Eastern University (FEU)

AUGUST 18

- 58. Mr. FRANCISCO JAVIER "Franz" P. BONOAN
 - First Vice President, BDO Capital and Investment Corporation
- Mr. ROBERTO JOSE "Boj" R. LOCSIN Chief Administrative Officer, Manila Water Company, Inc.
- 60. Ms. CRISTINA CARANTO "Tina" VIVAS Head of Consumer Goods and Retail, Food Service, Healthcare and Pharmaceuticals Division, ZMG Ward Howell, Inc.

AUGUST 19

- Ms. MA. AURORA "Boots" D. GEOTINA GARCIA President, MAGEO Consulting, Inc. August 19
- 62. Mr. ROGELIO *"Roger"* M. MURGA Chair and CEO, Private Infra Dev Corporation
- 63. Mr. WILLY O. TEE TEN President and Dealer Principal, Autohub Group

AUGUST 21

- 64. Mr. IMMANUEL "Maui" GARCIA
 - SVP Client Management Group, Trinity Insurance and Reinsurance Brokers, Inc.
- **65.** Ms. JEAN MARGARET "Jeannie" GOULBOURN President, Design Exchange, Inc.
- 66. Ms. MARIA VIVIAN "Vivian" C. RUIZ Vice Chair and Deputy Managing Partner, SyCip Gorres Velayo & Company (SGV & Co.)
- 67. Mr. BRUCE ALEXANDER "Bruce" WINTON General Manager, Marriott Hotel Manila

AUGUST 22

- 68. Mr. LEONARDO JARDIN "Leo" MATIGNAS JR.
- 69. Mr. REY ESCARILLA "Rey" UNTAL

AUGUST 23

- 70. Atty. ALEXANDER "Alex" B. CABRERA
 - Chairman Emeritus and ESG Leader, Isla Lipana & Co./PwC Philippines
- 71. Ms. AMELIA "Amy" D. MANAS Chair, Bruno's Services Corporation

AUGUST 24

72. Ms. MARTHA "Marts" MENDOZA SAZON President and CEO, Globe Fintech Innovations, Inc.

AUGUST 25

- 73. Mr. FRANCIS O. MONERA President, SIGN (Sustainable and Inclusive Growth Network) Asia Foundation
- 74. Mr. ARTHUR LEACHON "Art" PANGANIBAN JR. President and CEO, Gotuaco, del Rosario Insurance Brokers, Inc.
- 75. Mr. VICENTE "Nonoy" S. QUIMBO President, Bel Mondo Italia Corporation

AUGUST 26

- 76. Mr. RAYMON "Mon" CAYABYAB Managing Partner and CEO, Xiklab Digital
- 77. Mr. LUIS "Louie" B. QUISUMBING President, Norkis Group of Companies
- 78. Mr. SEIJI TAKANO President, Sumitomo Corporation of the Philippines
- 79. Mr. CONSTANCIO "Teting" B. TAN President, Orix Metro Leasing and Finance Corporation

AUGUST 27

- 80. Mr. RANDOLPH "Randy" T. ESTRELLADO COO, Maynilad Water Services, Inc.
- Sec. PETER B. FAVILA Monetary Board Member, Bangko Sentral ng Pilipinas
- Mr. ANTONIO C. "Tony" OPPEN President and CEO, Welding Industries of the Philippines, Inc.
- 83. Ms. KAREN REMO President and CEO, New Perspective Marketing

International Inc. 84. Mr. KINGSON U. SIAN President and CEO, Travellers International Hotel

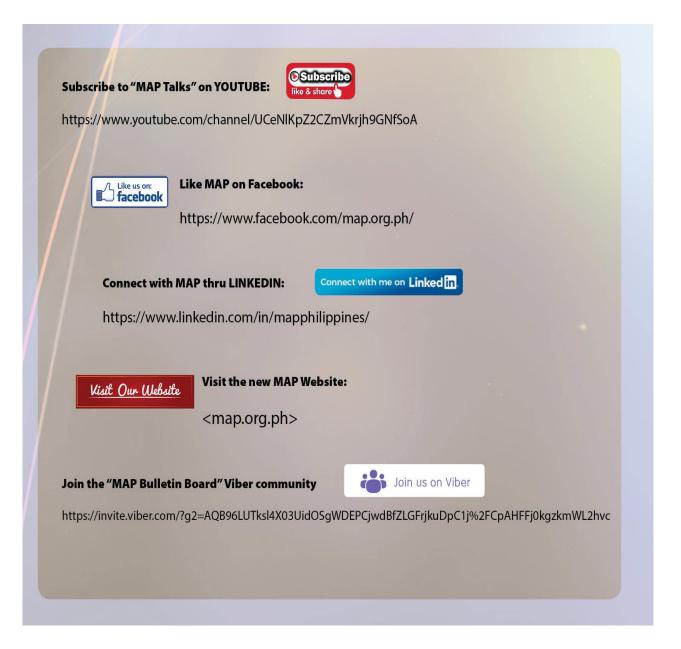
AUGUST 30

Group, Inc.

- Mr. OSCAR "Carey" L. DE VENECIA JR. President and CEO, Basic Energy Corporation
- Mr. TAKESHI HARA President and CEO, Mitsubishi Motors Philippines Corporation
- Mr. WILLIAM RUSSELL "William" M. SCHEIRMAN JR. CEO, Scheirman & Cruz Property Holdings, Inc.
- Mr. IGNACIO "Chony" B. GIMENEZ Corporate Secretary, I.B. Gimenez Securities, Inc.

AUGUST 31

- Ms. MARIA BLANCA KIM "Kim" BERNARDO LOKIN, Managing Editor, Business+Class Magazine
- Mr. JOSEPH JEROME "Jerome" D. ONG, President and General Manager, CDO FOODSPHERE, INC.
- 91. Mr. JOSE RAMON "Bom" V. VILLATUYA President and Managing Director, Rural Bank of Luisiana, Inc.



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:

<<u>map.org.ph</u>>

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

https://invite.viber.com/?g2=AQB96LUTksl4X03UidOSgWDEPCjwdBfZLGFrjkuDpC1j%2FCpAHFFj0k gzkmWL2hvc