



“MAPping the Future” *Column in INQUIRER*

**“The View from the Ground: The Impact of the  
Pandemic on Employees’ Mental Health”**

August 15, 2022

Mr. JUNIE S. DEL MUNDO

**T**he pandemic has significantly changed the way people work. It has also affected the well-being of employees who had to learn how to work from home, then adjust to shifting social-distancing measures. Given their impact on the workforce’s productivity, these experiences and their effects on employees’ mental health deserve to be looked into.

This is what communications consultancy firm EON Group did with its recent study. Gathering

the sentiments of 2,000 working adult Filipinos from various industries, it aimed to determine the mental health effects of the prolonged WFH/hybrid workplace setup, the factors negatively affecting employees’ well-being, and the programs companies have offered as solutions.

To further enrich the study, EON also interviewed human resource executives and a mental health service provider to gain insights into the process of planning and implementing employee well-being services in the workplace.

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“MAP Insights” *Column in BUSINESSWORLD*

**“The best time to borrow money  
for your business is now”**

August 16, 2022

Mr. BENEDICT S. CARANDANG

**A**pplying for a business loan is not the best experience for most Filipino small-to-medium enterprises (SMEs). Many SMEs complain about the lengthy application process, numerous documentary requirements, and narrowing likelihood of actually getting funding approval. Rather than go through these hurdles, business owners would rather dip into their savings, or borrow directly from family and friends.

However, if your business demands additional funding to grow, the best time to get a business loan is now. Money on hand means that you can prepare for — or even capitalize from — a mix of inflationary pressures and business opportunities coming up in the following months.

See the following reasons why a business loan now rather than later is the best move:

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**“The View from the Ground: The Impact of the Pandemic on Employees’ Mental Health”**

**Mental health issues exacerbated by the pandemic**

Half of the respondents state that their quality of life has worsened since the pandemic started, specifically 51% of the women and 53% of the single-parent demographic. While the majority of other demographic groups also experienced a declined quality of life, the combined work and family responsibilities at home due to mobility restrictions have meant additional burdens for women since they’re traditionally expected to oversee childcare and household work on top of their jobs. Lack of childcare help also strained single parents who juggle work with parenthood at a time when children had to do their schooling at home.

The challenges of hybrid work also affected the respondents’ sense of well-being: 60% of those working from home three days a week feel that life has become more difficult.

The top factors that contribute to people’s stress, anxiety, and depression are financial considerations, health concerns, and inconsistencies in the workplace setup. When experienced with frequency, these result in burnout, loss of drive and focus, and struggles with work-life balance.

Twenty-five percent of respondents disclosed experiencing stress once a week and a third of them have felt stressed at various frequencies since March 2020. Anxiety also afflicts 23% of the respondents weekly and 30% of them monthly. In addition, 41% have difficulty falling asleep at night and 35% suffer from inconsistent sleep schedules.

Given these, 41% worry about the long-term effects of their work setup on their mental health.

“Mental health issues were already present pre-pandemic; they just became more rampant since the start of the crisis,” Vivian Cruz, an accredited global training partner for Certified Practitioner in Human Resources and the head of human resources for a major power company, shared with EON. “Before, HR practitioners were able to address these issues face-to-face through employee engagement programs. When these became unavailable during lockdown, it became a challenge.”

**From compliance to proactive listening**

Thirty-six percent of the respondents haven’t seen any programs that support their mental well-being implemented in the workplace while 27% are unaware if their employers offer any such service. Furthermore, 30% cannot say if their companies’ efforts to look after them have been helpful while 12% admit there was no help offered at all.

This is despite the Department of Labor and Employment signing in February 2020 the Department Order No. 208 series 2020, which contains guidelines on how to implement mental health policies and programs in the workplace pursuant to the Mental Health Act.

According to mental health services provider In Touch Philippines, compliance is the main motivation behind the requests they receive from companies. “The most common inquiry is if [we] could help them create and/or implement employee well-being programs that comply with the DOLE memorandum,” a representative disclosed.

Businesses must realize, however, that the regulation aims to prioritize the workforce’s mental health and well-being since these impact productivity, especially during a time of prolonged crisis such as the pandemic. “People may have what we call ‘pandemic fatigue,’ possibly due to dealing with fear, change, and grief and experiencing burnout and stress. Business leaders need to help employees develop resiliency or know when to encourage them to avail of their employee-well-being benefits.”

Of course, there are unavoidable pain points when providing corporate mental health support. For Andree Kintanar, Vice President and Head of Human Resources for Plant Operations and Head of Pandemic Initiatives for the Ayala Group’s energy platform ACEN Corporation, covering employees’ varied needs was challenging. “Not everyone is open to talking to [a psychologist] about their problems; some prefer opening up to trusted colleagues or friends. What’s important is that services like therapy sessions are available to those who need them.”

Company culture also plays into it. In Touch sees the lack of workplace trust as an underlying factor, along with the lack of mental health awareness. Cruz believes that company leadership ultimately determines the success of its efforts. “If executives don’t view mental healthcare as essential, it’d be difficult to allocate time and resources to develop these programs.”

Investing in employee well-being pays off, however. Its returns are increased employee engagement, a high retention rate, and sustained productivity. While providing psychiatric help, work-from-home equipment, and other benefits can get costly, actively listening to what employees need and working with them to generate solutions already go a long way.

With employee loyalty and productivity critical for economic recovery, a company that exemplifies “malasakit” will see its efforts reciprocated by its people. Good leaders know that a people-oriented strategy is always at the heart of a good business.

*(This article reflects the personal opinion of the author and does not reflect the official stand of the Management Association of the Philippines (MAP). The author is Chair of the MAP Health Committee, Vice Chair of the MAP CEO Conference Committee, and Chair and CEO of The EON Group. Feedback at <map@map.org.ph> and <junie.delmundo@eon.com.ph>).*

### **MAP Insights from page 1**

#### **"The best time to borrow money for your business is now"**

Another round of interest rate hikes will make borrowing more expensive

Inflation is up worldwide — not just in the Philippines — largely due to multiple international factors that spilled over into the domestic economy. This drove up the lending interest rate to 3.25% in July.

In addition, the Bangko Sentral ng Pilipinas (BSP) is not ruling out further interest rate hikes at its next policy meeting on August 18. Since most financial institutions turn to BSP rates as a benchmark for loan and credit card rates, another interest rate hike will make loans even more expensive come August.

Not all lenders are raising prices, however. First Circle — a fintech lending company serving SMEs since 2016 — has committed to maintaining their revolving credit line interest rate for new and existing clients, at least for the rest of 2022. In an email to clients, First Circle even mentioned the possibility of lowering their rates further through new projects that they will be announcing soon. First Circle’s revolving credit line currently goes for as low as 1.39% interest rate per month.

You’ll get more out of business investments now rather than later

While nothing is certain, the government fully expects the national inflation rate to rise — even increasing their 2022 forecast to 4.5%-5.5% last July. Based on that data, you’re better off making large business purchases sooner than later.

This is explained by the “time value of money” concept in economics, which simply means that the value of money decreases over time. ₱1 million in funding will buy more today than if you wait six more months. In addition, the sooner you invest that money in your business, the sooner you’ll earn returns. Since inflation will also lead to a future decrease in economic and consumer spending, these returns can offset a possible slump in sales.

Once you have a loan, which business investments should you prioritize? Real estate may be the most obvious, as it is a good inflation hedge — but if it won’t benefit your bottom line in the next few months, don’t force it. Instead, focus on expenses and investment that will increase your business revenue and relevance to clients. These can be increasing equipment, technology, or inventory to prepare for your busiest seasons; closing on business leads; or streamlining your business operations and processes to increase overall productivity and efficiency.

You can secure your business against further inflation shocks

Financing assistance and tax breaks may have been available to SMEs during the worst of the pandemic lockdowns. But if inflation continues for the rest of the year, SMEs won’t be able to receive the same benefits — even if they will suffer the most due to higher prices of raw materials and labor, lower revenues, and the need to increase wages to retain employees.

Thus, it is in every business owner’s best interest to secure their businesses now, especially if you have a predictable cash flow gap coming up in the next few months. If you wait a few more months to borrow, that need may only become urgent — and you’ll be jockeying in line with other borrowers who are also suffering the same inflationary pressures in their business. This means you’ll also wait longer for your loan to get approved.

The good thing about getting a business loan now is that it doesn’t have to cost you anything. Instead of a term loan, consider a revolving credit line: upon approval, you are given a pool of funds to dip into whenever a business need arises. You’ll only have to pay for the amount you used plus interest, making it a zero-commitment way of securing your business.

First Circle's Revolving Credit Line, for instance, is popularly used by their SME clients as an emergency fund for their businesses. Even when these SMEs didn't have financial strains — or had other financing options — they opened a credit line simply because the application was free, available online, and resulted in a conditional credit line offer in just three business days. Some SMEs who received a lower interest rate from First Circle also used their credit lines to pay off existing debt, cutting down on their expenses.

A business loan is a big move, and it's not always necessary to take your business further. It requires a lot of thought, research, and business planning to ensure that your funding will bring you more benefits than headaches.

However, if you're already in the market for business financing — and you're getting it to protect or grow your business — then take the next few days to consider your finances and narrow down your business loan options. Waiting longer will cost you more.

*(This article reflects the personal opinion of the author and does not reflect the official stand of the Management Association of the Philippines or MAP. The author is Member of the MAP. He is the Vice President for External Relations of First Circle, a fintech provider that helps SMEs grow through long-term partnership, flexible financing, and free tools to help them find government opportunities. This article is co-written with Jess Jacutan, First Circle's Content Marketing Lead. Feedback at <map@map.org.ph> and <benedict@firstcircle.ph>).*



PHILIPPINE DAILY INQUIRER

# BOARD TALK

Business Features Editor  
Steve Luchan-Abadilla

## The blind spots that can kill your business

Let's face it, I agree the operating leverage at the largest retail corporation in the region is being by the Philippine Retailers Association at the IACI convention. I think good momentum is addressing an issue that is the country's largest retailer and some of the most famous Filipino entrepreneurs, including Mr. William Lee and Mrs. Yvonne S. Lim.

In the column, I will share some of the insights and thoughts that I shared with the audience last week that are also relevant to the regional market and its features.

**Build it, and they will come?**  
If you want to become a top executive leader in your industry, you have two options when it comes to execution. First, you can adopt the Apple model. Build it, and they will come. What does this mean? It means that you can build products that customers will want and need ahead of any customer trends. This means, however, that you need the right forward-looking people and need to assemble a team of what "Steve Jobs" around you who have the same forward-looking attitude, mindset and intent. If you want to embark on this path and you want to be a leader, then you need to be a master at spotting and nurturing that extraordinary talent, which is rare.

**Keep your ears close to the ground**  
The above opinion you have is that you produce great to innovate by keeping your ears close to the ground. This



**PROFIT PUSH**  
YOUNG COVEN



**Your goal should be to see reality as correctly as you possibly can because only then you will have the right data available to make the right decisions**

**CEO, you need to do the most important thing you need to know.**

**Think up and listen!**  
Very few CEOs or business owners do not want to know how to do that effectively. Let me give you an example. Among the list of famous failures of companies that were once giants and then faded into oblivion is Nokia. It was at the top of its game and industry in its heyday. They could not see the signs of change and did not see the signs, and they were dominating the cell phone space.

Of course, to see we know what happened to Nokia. They missed the smartphone trend completely. But why did they get so wiped out? Answer: because the CEO did not want to listen. I happen to know what happened at the boardroom at that time. It is not that the CEO did not see the right data. He had enough people telling him, including outside consultants, that a wave of change would be coming and that a trend to a new type of phone was imminent.

**CEO, what has your goal? I was not that he used this word as a CEO because he was not a CEO. He was a CEO because he was not a CEO.**

**Most mobile managers are not your friend**  
Most organizations do not want to change working. Why?

Because people choosing to work for the corporate ladder do not want to rock the boat. If you are the business owner, a CEO, middle managers are not your friend. They do not want change because that could impact their career path. They will not bring you ideas that will be necessary to ensure the future survival of your company. They will not do the type of administration that is necessary for the long-term and future-proof the business.

This is one of the reasons why the Board's last many red lines of dollars in the United States decades ago when they missed the health food trend. The data was there and available but never made their way into the board. As a result, the board was under the false impression that the market would continue to play as usual. For future it. The same mistakes can be seen when analyzing a lot of the other famous failures from Kodak to Blockbuster and MySpace.

ready to really live as they can make the best strategic decisions for their business.

**Follow to climb**

Let me give you an example of one of our clients in the region. The main board was talking behind the back of the president, who also happens to be the owner of the business. They were conspiring to oust him. It was not that one board member who had a fundamentally important function in the entire business, was not doing his job correctly. He was putting the entire company at risk because of his indecisiveness and lack of collaboration. How many do you think caused that important loss to the president and instead? None! My team had to find this out in our conversations with the top leadership and the middle management.

In our global experience of doing this for decades, the real root causes of challenges are rarely what the company boards think they are. That, together with all other factors we listed above, create huge blind spots for the people at the top of an organization. While they may think people to present them with an accurate picture of reality, the early weeks to see how you make the right decisions.

Personnel without insight leads to the same results. Do whatever you can to make sure you get an accurate view of reality and what the real root causes of the challenges are that keep your business from reaching its full potential.

**The CEO's 10 most important goals**  
1. Increase revenue and profitability  
2. Improve customer satisfaction  
3. Reduce operational costs  
4. Increase employee productivity  
5. Enhance brand reputation  
6. Expand market reach  
7. Strengthen financial position  
8. Improve risk management  
9. Foster innovation  
10. Build a strong leadership team

means that you think your board and your top people become members of spotting identifying and profiting from any changes in consumer behavior and preferences. You have to always about what the market. That is the only objective you should have as a CEO or business owner.



Illustration by Steve Luchan-Abadilla

## The view from the ground: The impact of the pandemic on employees' mental health

The pandemic has significantly changed the way people work. It has also affected the well-being of employees who had to leave home to work from home (WFH). This is about shifting social distancing instances, times their impact on the worker's productivity, their experience and their efforts as employee mental health deserve to be looked into.

This is what consumer firms consultancy firm, ERM Group did with its recent study. Gathering the experiences of those working and WFH. How various industries, it found that WFH workers also experienced a decline in quality of life, the combined work and family responsibilities at home due to additional stressors have added additional burdens for women since they are traditionally expected to manage children and household work on top of their job. Lack of child-care help also strained single parents who single work with parenthood at a time when children had to do their schooling at home.

**Mental health issues exacerbated by the pandemic**  
Half of the respondents state that their quality of life has worsened since the pandemic started, specifically 55 percent of the women and 33



**MAPPING THE FUTURE**  
JHERONIMO

percent of the single parent demographic. While the majority of other demographic groups also experienced a decline in quality of life, the combined work and family responsibilities at home due to additional stressors have added additional burdens for women since they are traditionally expected to manage children and household work on top of their job. Lack of child-care help also strained single parents who single work with parenthood at a time when children had to do their schooling at home.

The top factors that contribute to people's stress, anxiety and depression are financial considerations, health concerns and inconsistencies in the workplace setup. When experienced with frequency, these result in burnout, loss of drive and focus, and struggles with work-life balance.

Twenty-five percent of respondents declared experiencing worse since a week and a half at home have felt stressed. Conversely, 10 percent have difficulty falling asleep at night and 20 percent suffer from inconsistent sleep schedules.

Given these significant metrics about the long-term effects of their work setup on their mental health, "Mental health issues were directly present pre-pandemic. They just became more rampant since the start of the crisis," Victor Cruz, an executive professional training partner for Center Practices at Human Resources and the head of human resources (HR) for a major power company, shared with ENR. Before, HR practitioners were able to address these issues in-person through employee engagement programs. When these become virtual

during lockdowns, it became a challenge.

**From compliance to proactive listening**

Thirty-six percent of the respondents haven't seen any programs that support their mental well-being implemented in the workplace while 27 percent are unaware if their employers offer any such services. Furthermore, 40 percent would not use if their companies efforts to look after their health were not helpful while 10 percent admit there was no help offered at all.

This is despite the Department of Labor and Employment Order signing in February 2020 terms also, which mandate employers to help employees during the pandemic. Health policies and programs in the workplace personal in the mental health aid.

**Compliance as motivation**

According to mental health services provider iTouch Phil, "Compliance is the main motivation behind requests they receive from companies. The most common inquiry is if you could help them create another engagement, employee well-being program that comply with the local regulations," a representative disclosed.

Businesses must realize, however, that the regulations alone is not enough to guarantee the workers' mental health, and well-being since their impact productivity, especially during a time of prolonged crisis such as the pandemic. "People may have what we call 'pandemic fatigue,' possibly due to dealing with loss, change and grief and experiencing historical stress. Business leaders need to help employees during recovery or know when to encourage them to avail of their employee-well-being benefits."

Of course, there are "unavoidable" pain points when providing corporate mental health support for Andree Kallala, vice president and head of HR for plant operations and head of pandemic initiatives for the Ayala Group's energy platform ACEN Corp., covering employees' well-being was challenging. "For everyone is open to talking to a psychologist about their problems, more people opening up to trained colleagues or friends. What's important is that services like therapy sessions are available to those who need them."

**The need for empathy**

Company culture also plays into it. iTouch sees the lack of workplace trust as an underlying factor, along with the lack of mental health awareness. Crisis

believes that company leadership ultimately determines the success of its efforts. "If executives don't view mental health care as essential, it's difficult to allocate time and resources to develop these programs."

Working in employee well-being goes on, however, as its returns are increased employee engagement, a high retention rate and sustained productivity. While providing psychiatric help, WFH equipment and other benefits can get costly, actively listening to what employees need, and working with them to generate solutions already go a long way. Providing corporate mental health support for Andree Kallala, vice president and head of HR for plant operations and head of pandemic initiatives for the Ayala Group's energy platform ACEN Corp., covering employees' well-being was challenging. "For everyone is open to talking to a psychologist about their problems, more people opening up to trained colleagues or friends. What's important is that services like therapy sessions are available to those who need them."

**The need for empathy**  
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# The best time to borrow money for your business is now

**A**pplying for a business loan is not the best suggestion for most Filipinos, especially entrepreneurs (ENAs). Many ENAs complain about the lengthy application process, numerous requirements, and necessary affidavits of actually getting funding approval. Rather than go through these hurdles, business owners would rather dip into their savings or borrow directly from family and friends.

However, if your business demands additional funding to grow, the best time to get a business loan is now. Money on hand means that you can prepare for — or even capitalize from — a rise in inflationary pressures and business opportunities coming up in the following months.

See the following reasons why a business loan now makes sense to you as the best move.

• **Banker raised of interest rate hikes will make borrowing more expensive.**

Inflation is up worldwide — not just in the Philippines — largely due to multiple international factors that affect the global economy. This drove up the lending interest rate to 5.25% in July.

In addition, the Bangko Sentral ng Pilipinas (BSP) has not ruled out further interest rate hikes to curb inflation. In August, it raised more financial institutions' rate to the BSP rate as a benchmark for loan and credit card rates, another interest rate hike will make loans more expensive next August.

• **You'll get more out of your business loan now rather than later.**

While waiting to receive the loan, the government has raised the national inflation rate to 5.25% —

increasing the 2022 target to 4.5%-6.5% in July. Based on this data, prices have left behind large business portfolios under the table.

This is explained by the "time value of money" concept in economics, which simply means that the value of money decreases over time. To illustrate, borrowing \$1 million today that you will pay back in 12 months is better than borrowing \$1 million in 12 months. The reason you want that money in your business, the sooner you'll pay returns. Thus, inflation will not affect a future business loan, but it will affect a present one.

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## MAP INSIGHTS

BENEDICT S. CARANDANG



increase the loan's value — even if they will affect the most due to higher prices of raw materials and labor. Lower interest rates and tax incentives may be better options.

This is to easily compare your loan interest to secure your business now, especially if you have significant cash flow going up in the next months. If you wait a few months to borrow, that loan may only become urgent — and you'll be looking to the BSP when interest rates are already higher.

The good thing about getting a business loan is that it should be used to grow your business. Instead of a loan being a liability, a working capital loan gives you a push to dig into the business and start your own business.

A business loan is a big move, and it's not always necessary to take your business to the next level. It requires a lot of thought, research, and business planning to ensure

that your bank will bring you some loans to fund your business.

This article reflects the personal opinion of the author and does not reflect the official stand of the Management Association of the Philippines (MAP).

www.map.ph



# Growth recovery, declining births, and rising power demand

**T**he global will enter a region and even that regional will work as we go along to look.

## MY CUP OF LIBERTY

BENEDICT S. CARANDANG

OPLAS, JR.

**G. GROWTH RECOVERY AND RISING INFLATION**

Last week, the Philippine Statistics Authority (PSA) released the 3<sup>rd</sup> quarter (Q3) 2022 GDP growth, and it was 1.6%, a bit lower than the Q2 growth of 4.3%. The PSA also released the July 2022 inflation rate last week and was 6.1%, a bit higher than June's inflation of 5.7%. See Table 1, I averaged the GDP growth for Q1 and Q2 of selected countries and compared them with the Philippines. This I also averaged the inflation rate from January to July. The PSA also announced with the Q3 GDP report yet, the Japan and Thailand are not included in the table. The Philippines so far has the fastest growth recovery in 2022.

The Philippines growth target of 4.5%-6.5% in 2022 is achievable, and we will likely surpass it. The growth target from 2023-2024 of 4.5%-6% is also achievable and something that we should work on together for. But growth automatically triggers inflation via a higher supply of goods and services in the economy.

The 2022 growth target of 4.5%-6.5% in 2022 is achievable, and we will likely surpass it. The growth target from 2023-2024 of 4.5%-6% is also achievable and something that we should work on together for. But growth automatically triggers inflation via a higher supply of goods and services in the economy.

Births in the Philippines are declining, and this is a good thing. It means that the population is not growing as fast as in the past. This is a good thing because it means that the government can better manage the country's resources and infrastructure.

## Registered births in the Philippines by month

Month	2019	2020	2021	2022
January	14,306	13,212	14,542	14,203
February	16,441	15,046	16,202	16,102
March	13,116	14,336	14,244	14,102
April	11,151	12,424	12,102	12,102
May	14,102	13,102	13,102	13,102
June	13,102	13,102	13,102	13,102
July	13,102	13,102	13,102	13,102
August	13,102	13,102	13,102	13,102
September	13,102	13,102	13,102	13,102
October	13,102	13,102	13,102	13,102
November	13,102	13,102	13,102	13,102
December	13,102	13,102	13,102	13,102
Total	131,021	131,021	131,021	131,021
July 2022	13,102	13,102	13,102	13,102

Electricity Market Operation of the Philippines (EMOP) said a media briefing which I attended. Among the highlights of the August briefing were:

- The rising peak electricity demand in Luzon, Visayas, and Mindanao is 13,400 MW in 2019, 13,750 MW in 2020, 14,300 MW in 2021. The highest growth is 2021.
- The rising peak electricity demand is a result of the rising demand for electricity, and this is a good thing because it means that the government can better manage the country's resources and infrastructure.

## GDP growth in the first half (Q1 and Q2) of the year, inflation rate

Country	GDP growth Q1+Q2 average %				Inflation rate, %			
	2019	2020	2021	2022	2019	2020	2021	2022
Philippines	5.8	-4.8	4.2	7.8	2.4	3.9	4.7	5.7
Poland	4.8	-4.2	3.7	7.5	4.1	2.5	2.9	4.7
Vietnam	5.8	2.0	5.7	6.5	3.2	1.8	2.5	4.7
Indonesia	5.1	-4.2	5.2	5.2	2.0	1.6	2.1	4.7
Singapore	2.8	-4.8	6.9	4.7	-0.2	2.3	5.2	4.7
Japan	2.5	1.8	4.5	3.6	0.2	1.8	3.2	4.7
South Korea	2.0	-0.5	4.0	3.8	0.3	2.3	4.8	4.7
China	8.2	1.8	7.1	7.8	2.4	0.9	1.8	4.7
USA	2.5	-4.8	5.8	5.8	0.9	1.8	3.7	4.7
France	2.1	-4.3	6.0	5.0	0.1	2.1	4.7	4.7
UK	2.1	-4.3	6.4	3.8	1.8	4.7	4.7	4.7
Germany	2.5	1.8	5.6	3.1	0.4	2.1	4.7	4.7

There are no planned major tax hikes on the horizon. There are good opportunities for those who get involved in these, and for those already here to stay put.

## DECLINING BIRTHS

The PSA also released last week the update of vital statistics for 2021 — births, deaths, marriages. While in the Philippines, the birth rate is declining, and this is a good thing. It means that the population is not growing as fast as in the past. This is a good thing because it means that the government can better manage the country's resources and infrastructure.

## RISING POWER DEMAND

Last week, the Electricity Market Operation of the Philippines (EMOP) said a media briefing which I attended. Among the highlights of the August briefing were:

- The rising peak electricity demand in Luzon, Visayas, and Mindanao is 13,400 MW in 2019, 13,750 MW in 2020, 14,300 MW in 2021. The highest growth is 2021.
- The rising peak electricity demand is a result of the rising demand for electricity, and this is a good thing because it means that the government can better manage the country's resources and infrastructure.

## August 12, 2022 Letter on IRR on BOT by FEF, MAP and MBC



August 12, 2022

**His Excellency, Ferdinand R. Marcos Jr.,**  
**President, Republic of the Philippines**  
Malacañang Palace, Manila

Dear **President Marcos,**

The business sector is very excited that in your State of the Nation Address, you made clear your intention to make the Philippines an investment destination and as part of that, in the words of NEDA Secretary Arsenio Balisacan, plan to "revitalize" PPPs. You can be assured of our full support for these initiatives, as we have shared in our meetings and discussions with your appointees. We are writing you regarding an issue that could stymie these plans

On March 31, 2022, a few weeks before stepping down from office, the outgoing Administration approved the "2022 Revised Implementing Rules of Republic Act 6957, as amended by Republic Act 7718, otherwise known as the BOT Law" ("2022 BOT IRR" hereafter). The 2022 BOT IRR took effect on April 26, 2022. In the days before its approval, the private sector flagged provisions of the IRR which are arguably anti-market and unfair to the private sector. In particular, the private sector questioned the provisions which absolve the government of any project delays and increased costs. It also questioned why, against generally-accepted international business practices, the government could not be taken to an impartial arbitration forum. In particular, Section 12.22 of the 2022 BOT IRR, or the Resolution of Disputes between the Contracting Parties, provides that "Acts and decisions of Regulators shall not be subject to arbitration."

The private sector also questioned the wording of the material adverse government action (MAGA) clause. It defines MAGA as "any act of the executive branch, which the Project Proponent had no knowledge of, or could not reasonably be expected to have had knowledge of, prior to the effectivity of the contract; and that occurs after the effectivity of the contract, that 1) specifically discriminates against the project proponent, and 2) has a material adverse effect on the ability of the project proponent to comply with any of its obligations under the contract." This definition creates higher risks for business from a regulatory and political standpoint.



We respectfully request your good Office, using its power under the Administrative Code of 1987 to

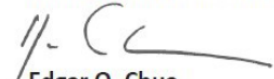
- repeal the previous Administration's 2022 BOT IRR, restoring the status quo ante, and
- order the concerned agencies to reconvene to update the old IRR, where hopefully risk-sharing between government and private sector can be discussed in an atmosphere of balance and partnership.

With a national debt of Php 12.8 Trillion as of end of April 2022, the participation of the private sector in infrastructure development is crucial. The private sector is willing to do this role in nation-building, with the potential of pump-priming the economy and employing millions. But leaving the 2022 BOT IRR as it is may lessen private sector interest in infrastructure, make bids less competitive, and ultimately make infrastructure more expensive for citizens.

Respectfully yours,

  
Calixto V. Chikiamco  
President  
Foundation for Economic Freedom, Inc., (FEF)

  
Rogelio L. Singson  
President  
Management Association of the Philippines (MAP)

  
Edgar O. Chua  
Chairman  
Makati Business Club (MBC)

cc: Sec. Arsenio Balisacan, NEDA  
Sec. Benjamin Diokno, DOF  
Sec. Alfredo Pascual, DTI  
Gov. Felipe Medalla, BSP



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



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

*Call for Nominations for*

# MAP Management Man of the Year 2022

**Deadline of Submission of Nominations:**

**August 19, 2022**



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

**I nominate the following:**

Name:

Position:

Organization:

Age:

No. of Years in the Organization:

I am submitting the following:

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

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

Name of MAP Member:

Date:

## • JUDGING PROCESS

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

## • CRITERIA

### GENERAL CRITERIA

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

### SPECIFIC CRITERIA

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

## • NOMINATION PROCESS

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



## “MAP Management Man of the Year” Awardees



**Jose M. Soriano**  
(1979)



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



**Jaime V. Ongpin**  
(1982)



**Vicente T. Paterno**  
(1982)



**Dante G. Santos**  
(1983)



**Cesar A. Buenaventura**  
(1985)



**Roberto T. Villanueva**  
(1985)



**Jaime Zobel de Ayala**  
(1987)



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



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



**Raul T. Concepcion**  
(1990)



**Oscar J. Hilado**  
(1991)



**Alfonso T. Yuchengco**  
(1992)



**Juan B. Santos**  
(1994)



**David M. Consunji**  
(1996)



**Rizalino S. Navarro**  
(1996)



**Gabriel C. Singson**  
(1998)



**Delfin L. Lazaro**  
(1999)



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



**Oscar M. Lopez**  
(2000)



**Tony Tan Caktiong**  
(2002)



**Jesus P. Tambunting**  
(2003)



**Rafael B. Buenaventura**  
(2004)



**Manuel V. Pangilinan**  
(2005)



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



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



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



**Antonino T. Aquino**  
(2009)



**Jesus P. Estanislao**  
(2009)



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



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



**Erramon I. Aboitiz**  
(2011)



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



**Edgar O. Chua**  
(2013)



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



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



**Teresita Sy-Coson**  
(2016)



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



**Fernando Zobel de Ayala**  
(2018)



**Nestor V. Tan**  
(2019)



**Federico R. Lopez**  
(2020)



**Carlos Chan**  
(2021)



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

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





**NOMINATION FORM  
for**

**“MAP Management Man of the Year 2022”**

*I nominate the following:*

Name:

Position:

Organization:

Age:

No. of Years in the Organization:

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  - 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
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Name of MAP Member:

Date:

# 2022 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](http://www.pwc.com/ph/2022-ceo-survey).

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

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

Thank you and we look forward to your participation.

## 2022 PwC – MAP Philippine CEO Survey



*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*

August 10, 2022

Circular No. 051 - 2022

Subject: **BIR Survey on PFRS vs NIRC/PH Tax Laws**

Dear MAP Member:

As part of MAP's support to the Bureau of Internal Revenue (BIR) through our Tax Committee, may I request you to please respond to the BIR Survey on the Philippine Financial Reporting Standards (PFRS) vs. the National Internal Revenue Code (NIRC)/Philippine Tax Laws.

The BIR would like to determine through the Survey if the taxpayers are experiencing difficulties concerning the impact of PFRS in the audited financial statements, the impact of the tax laws in the annual income tax return, the gaps/differences between a specific PFRS and a related NIRC/Philippine Tax Law, among others.

Please respond to the Survey online through the following link not later than August 17, 2022:

[https://docs.google.com/document/d/175xYNwvJ9WPEBraqbD83v2y\\_ci2nTM\\_vP/edit?usp=sharing&oui=112173387034728984029&rtpof=true&sd=true](https://docs.google.com/document/d/175xYNwvJ9WPEBraqbD83v2y_ci2nTM_vP/edit?usp=sharing&oui=112173387034728984029&rtpof=true&sd=true)

Thank you for your cooperation.

Sincerely,

A handwritten signature in black ink, appearing to read 'Rogelio L. Singson'.

**ROGELIO L. SINGSON**  
MAP President

A handwritten signature in black ink, appearing to read 'Benedicta Du-Baladad'.

**BENEDICTA DU-BALADAD**  
Chair, MAP Tax Committee

FORTHCOMING EVENTS

The Manila Times

in cooperation with



presents

# ENVIRONMENTAL PRACTICES FOR SUSTAINABLE BUSINESSES

Livestreaming on The Manila Times Facebook, YouTube  
and Dailymotion accounts | August 17, 2022 | 10 a.m. to noon



**GLENN BANAGUAS**  
President, *Environmental and  
Climate Change Research Institute*  
SPEAKER



**LUDWIG FEDERIGAN**  
Executive Director  
*Young Environmental Forum*  
SPEAKER



**DAFORT VILLASERAN**  
Editor  
*The Manila Times*  
MODERATOR



**PETER CONRAD CARIÑO**  
Editor  
*The Manila Times*  
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# MAP ECONOMIC BRIEFING and GENERAL MEMBERSHIP MEETING

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

AUGUST 19, 2022, FRIDAY, 12:00 Noon to 2:00 PM  
Bonifacio Hall, Level 4, Shangri-la at the Fort

## Speakers



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



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

## Co-Moderators



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



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

MAP Circular No. 045 - 2022

### Registration Fees:

MAP Member	FREE
Guest	P2,000 each

BusinessWorld  
**ONE-ON-ONE**  
ONLINE INTERVIEW SERIES

**INNOVATIONS**  
RESHAPING THE FUTURE OF  
**KEY INDUSTRIES**

Featuring

“Advancing Medical Innovations  
in the Healthcare Industry”

“Digital Transformation  
in the Insurance Sector”

“New Drivers of Growth for  
the Automotive Industry”

“Future-Proofing the Workspaces  
for the Better Normal”



**Dr. Diana Edralin**

President, Pharmaceutical &  
Healthcare Association of the Philippines  
General Manager, Roche Philippines  
August 15

**Subra Ramakrishnan**

Chief Business Transformation Officer  
Sun Life Philippines  
August 16

**Jose Maria M. Atienza**

Senior Vice-President, Division Head for Marketing,  
New Mobility, and Vehicle Logistics  
Toyota Motor Philippines Corp.  
August 22

**Jericho P. Go**

President and Chief Executive Officer  
RL Commercial REIT, Inc.  
August 23

IN AN INTERVIEW WITH **BUSINESSWORLD EDITOR-IN-CHIEF WILFREDO G. REYES**

Catch BusinessWorld's One-on-One Interview Series every 11 a.m. on August 15, 16, 22, 23, 2022  
on BusinessWorld's and The Philippine STAR's Facebook pages.



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## Making Quality Health Care Accessible

### Picking Up the Tabs for the Filipinos

**Event Date and Time:**

August 24, 2022,  
Wednesday  
11:30 AM to 2:00 PM  
Bonifacio Hall, Level 4,  
Shangri-La at The Fort

**Speaker:**



**Dr. SHIRLEY B. DOMINGO**  
Spokesperson and  
VP for Corporate Affairs  
PHILHEALTH

#### What to do with our SICK CARE?

Many people had health concerns during this pandemic. It is important to know what health and social protection as well as support systems are being extended to help ease the burden.

#### How will Universal Health Care 2 help?

This is especially crucial in the wake of the implementation of PHIC premium increase, adding to the financial responsibilities of companies and their employees already challenged in these trying times.

**Moderators:**



**Mr. JUNIE DEL MUNDO**  
Chair, MAP Health Committee  
Chief Executive, The EON Group



**Ms. ALMA JIMENEZ**  
Vice Chair, MAP Health Committee  
President and CEO  
Health Solutions Corporation

**Panel of Reactors:**



**Dr. JOSE RENE DE GRANO, MD MHA**  
President  
Private Hospitals Association  
of the Philippines (PHAP)



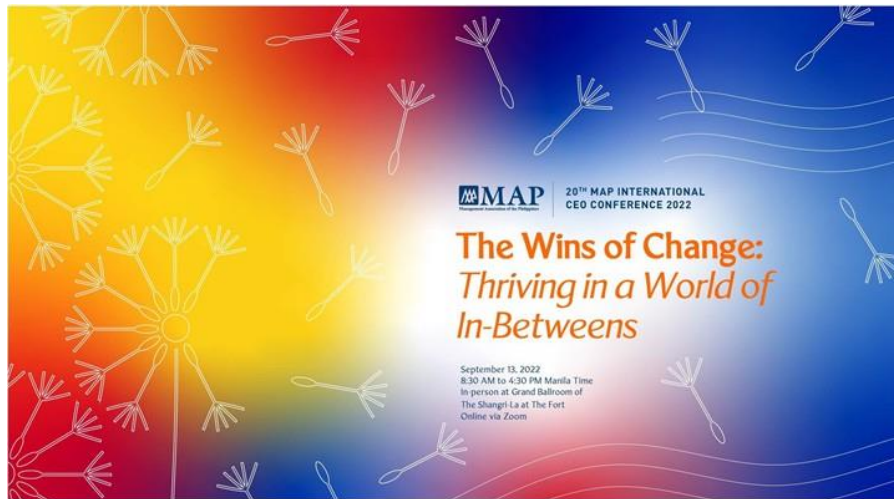
**Ms. ELLEN C. FULLIDO**  
President  
People Management  
Association of the Philippines (PMAP)

## Join this forum to be updated now.

*A project of MAP Health Committee*

**Registration Fees:**

Free	for the First 50 MAP Members who will register online
₱2,000 each	for MAP Members beyond the first 50
₱2,500 each	for Guests



**20<sup>TH</sup> MAP INTERNATIONAL CEO HYBRID CONFERENCE 2022**  
 September 13, 2022, Tuesday, 8:30 AM to 5:00 PM, Grand Ballroom, Shangri-La at The Fort

presented by



In partnership with



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

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

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

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

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

**And if there are wins, there are big winners.**

**As much as there are also swings and misses.**

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

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

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

**Managing the transition process requires patience and discipline.**

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

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

REGISTRATION FEES			
Payment by	MAP Member	Non-MAP Member	Foreign Delegates
<b>FACE-TO-FACE</b>			
August	P14,000	P16,000	\$200
September	P16,000	P18,000	\$250
<b>ONLINE</b>			
August	P3,000	P4,000	\$75
September	P4,000	P5,000	\$100
Get 1 FREE seat for every 5 seats paid.			

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

Please register thru the following link: <https://forms.gle/Sn5EwcFodTY6ncmeA>

## Articles/Papers from MAP Members

### 1. "Growth against the odds" from MAP Governor CIELITO "Ciel" F. HABITO's "No Free Lunch" Column in the PHILIPPINE DAILY INQUIRER on August 16, 2022

The 7.4 percent second quarter year-on-year growth of the economy was good news to me, even as it disappointed many who compared it to the 8.2 percent growth in the first quarter. I actually expected it to be within the 6-7 percent average growth pace we've had over the past decade prior to the pandemic. I found the earlier jubilation over the Q1 growth misplaced, knowing that it was the result of the classic "base effect" of growing from an abnormally depressed base. That is, it was measured against a GDP level that had fallen by 3.8 percent in Q1 last year, at the tail end of the deep pandemic-induced recession.

But the economy had already rebounded by a hefty 12.1 percent in Q2 last year, which is why I was certain that Q2 growth would be significantly less than in Q1. With the reverse base effect at play, I welcomed the fact that it was not much less than I thought. Even so, the latest growth data tell us that the economy is still seeking a new normal in the face of new and persistent challenges. Recovery remains tentative and erratic across sectors and industries. A closer look at the data yields some useful observations.

First, the services sector has retaken the lead in driving the economy's growth, suggesting movement toward normalcy. It is again the fastest-growing sector (8.7 percent in the first half of 2022) compared to the agriculture, fishery, and forestry (AFF) and industry sectors (0.2 and 8.3 percent, respectively). The most pandemic-battered services industries—transport, accommodation, and food services—have bounced back with growth rates well over 20 percent. "Other services," a catch-all for various industries mostly involving face-to-face contact, have jumped by over 30 percent, suggesting a "revenge" recovery to meet pent-up demands.

Growth has also resumed in the industry sector—composed of manufacturing, mining/quarrying, utilities, and construction—but remains tentative and faltering. In 2021, it outpaced both AFF and services with a growth rate of 8.5 percent,

against their -0.3 and 5.4 percent, respectively. In particular, manufacturing grew by 8.8 percent in 2021, fueled by resumed growth in the export markets. But bottlenecks in global shipping and logistics quickly emerged, with stories of large numbers of ships parked in major world ports waiting to be unloaded. This appears to have contributed to manufacturing's dramatic slowdown to only 2.1 percent in Q2. Meanwhile, mining's strong 20.3 percent Q1 growth reversed to a -7.3 percent contraction in Q2, reportedly due to depressed world mineral prices. Government and household construction have seen dramatic slowdowns, but this was more than offset by the reversal to double-digit growth in private construction by corporations, from a deep contraction last year. Utilities have been steadiest, as last year's 4.5 percent growth improved to 5.5 percent in the first half. Altogether, the industry sector's growth has resumed but remains erratic.

Agriculture has not been as bright. After demonstrating remarkable resilience through the pandemic, suffering the lightest dent among the three major sectors, it is now growing positively again, but also at the slowest pace of a mere 0.2 percent. Even as livestock has finally returned to positive (albeit slight) growth, the major drag this time has been sugarcane, which sank by a hefty 27.6 percent as of the first half, affected by adverse weather in the past year. And while a looming supply shortage and the prospect of further skyrocketing prices stare us in the face, importing the commodity to forestall such crisis is now the subject of a political drama, rather than a matter of economic urgency informed by evidence.

The unfortunate casualty is Dr. Leo Sebastian, one of the most highly competent, professional, and internationally respected agricultural officials I have ever worked with. As duly empowered alter ego of the President and secretary of agriculture, he made an urgent and necessary decision that Malacañang now disowns, clearly for political reasons.

We have yet to learn to free sound economic management from politics and populism. Until then, good luck to us Filipinos.

cielito.habito@gmail.com

**2. “Bibingka’ principle, other good governance lessons from FVR” from MAP President 1994 ROBERTO “Bobby” F. DE OCAMPO’s “@InquirerBiz” Column in the PHILIPPINE DAILY INQUIRER on August 14, 2022**

Shortly after I had ended my Cabinet tenure, an interviewer asked me: “What is the key to being a successful Finance Secretary?” I quipped: “Choose the right boss.” Levity aside, it was really the other way around, as it was FVR who chose and put his trust in me and I will endlessly thank him for that life changing decision.

Former President Fidel V. Ramos (FVR) was arguably more prepared for the rigors and complexities of the presidency than many who aspired for it successfully or otherwise.

He was one of literally a handful of Filipinos to be accepted to study at West Point, an academic and military institution second to none in the world and had honed his leadership skills on the battlefield and his administrative and management prowess as Chief of Staff of the Armed Forces, one of the country’s largest organizational structures. For him, patriotism was neither just a concept nor slogan but a lived experience. There’s nothing like facing gunfire and possible death in defense of his country and its democracy to ingrain in him the reality of the words “ang mamatay ng dahil sa iyo.”

Together with this, there was imbued in him a strong desire arising from his faith in the Filipino to restore the Philippines to its place as the Pearl of the Orient before the country sadly descended from its perch and found itself worshipping other countries that were less advanced than it in the past. Thus as President, he delighted in presenting himself as the country’s premium “salesman/promoter,” deliberately chose to do state visits to Association of Southeast Asian Nations (Asean) countries first to emphasize the Philippines’ intrinsic positioning in and belonging to the region as well as to expand trade relations beyond traditional dependence on the United States and Japan, and skillfully promoted an independent foreign policy without attracting negativism from either the United States or China. You may recall that China’s President Jiang Zemin and US President Bill Clinton paid state visits to the Philippines during the FVR administration.

But perhaps the growing recognition of FVR on the global stage as a leader among leaders was stamped in the minds of the international community when the Philippines hosted the Asia Pacific Economic Cooperation (Apec) leaders

meeting in Subic, during which FVR introduced the idea of including the private sector as an intrinsic part of Apec. This was the birth of the Apec Business Advisory Council (Abac), which transformed Apec from a gathering of political leaders to discuss geopolitics to an instrument of meaningful globalization with the private sector as an unexpendable part of the process of international trade, peace and mutually beneficial development. The international reputation of FVR and the Philippines was further enhanced with the rapid resurgence of the Philippine economy under FVR’s leadership to become a favored investment destination and a “tiger cub” economy.

So many of the accomplishments of FVR were groundbreaking and game changing. I believe, though, that to more meaningfully appreciate his impact on the nation, one must more deeply understand his decision making mindset, which I would call The FVR Principles of Good and Effective Governance. To my mind, these are as follows:

**The government as enabler, rather than provider**

The government should endeavor to provide the economic framework, tools, policies, regulatory guidance, etc. the people can use as a springboard to realize their own welfare within a free and vibrant society. This, to FVR, is the true meaning of people empowerment—the creation of opportunity rather than the doling out of political promises and allegedly “free” handouts that are more often than not actually funded by taxes. This puts into practice the old saying “Give a man a fish and he’ll eat for a day; teach him to fish and he’ll eat for a lifetime.”

**The private sector as the main engine of economic growth**

This is a corollary to the principle above and the two together make up FVR’s favorite economic growth analogy—the “bibingka” principle, wherein fire from above and below the baking bibingka work in tandem to produce the desired outcome — the fire above representing government inputs and that from below private sector initiative and the bibingka, the overall economy. Furthermore, the effort should also aspire to bake an even larger bibingka so that more can benefit from sharing even larger portions of it rather than ever smaller portions of a same sized bibingka. He applied this principle consistently. His privatization efforts were designed, as he put it, “to put the government out of the business of doing business.” Thus the infrastructure/power shortage dilemma was solved via the introduction of much wider private sector participation via the Build, Operate and Transfer strategy and the efficiency of NCR water and

and sewerage systems were enhanced by privatization, to name a few examples.

### **Aim for poverty reduction rather than alleviation**

His idea was not so much to promote programs and financial support packages to make poverty more tolerable for the poor but to make the poor unpoor and thereby grow a broader middle class as the foundation block of a strong economy and society, not to mention of discerning voters as well. Infrastructure building, easing of domestic and foreign investment parameters, programs to enhance job creation were elements of this principle.

### **Deal with, rather than complain about or diminish, the democratic process**

He firmly believed that economic democracy was an indispensable partner, if not in fact a precedent to political democracy. He made Ledac (Legislative-Executive Development Advisory Council) an effective tool of national policy consensus by convening it weekly and providing a structured nonpolitical discussion agenda that made legislators focus on economic strategy rather than political maneuvering. Even among Cabinet Secretaries, he had this little room in Malacañang where Cabinet members were convened by him to have bull sessions over conflicting policy decisions. The officials were obliged to resolve whatever issue was being discussed by the time FVR returned, with nary a morsel of merienda served.

### **Leadership by example**

FVR worked relentlessly, harder than anyone, seemingly everywhere—in his office, during meetings, in his car (which always had a fax machine, a stack of papers and news clippings), even over a round of golf. He had a penchant for calling up Cabinet members (like me) even at 5 a.m., having already gone through the day's news clippings, to discuss items he had read about. He worked purposefully though—unlike the figurative gerbil on a treadmill—and was absolutely organized. He introduced the system of barcoding documents for filing and ready reference in Malacañang. We simply had to keep up as best we could as his work ethic was a motivating factor in itself.

Teamwork-oriented focus on issues, not political positioning or dynasty building

All works circled back to the question: "What can one contribute to the realization of a far better Philippines from economic doormat to emerging

tiger economy by the year 2000?" Thus was born the Philippines 2000 battle cry and the formation of Team Philippines guided by initials PRT that he coined, meaning Perform Reform Transform via Teamwork rather than scattered individual efforts.

### **CSW or complete staff work**

It's probably his most famous good governance principle, which he often scribbled in red ink on a memo or proposal given to him that had not gone through the thorough vetting, research and due diligence process. He paid attention to and knew detail without micromanaging and was thus understandably impatient with the Filipino penchant for being adept at talk but not at walking the talk and having an "okay na," "pwede na yan" attitude.

### **Think out of the box**

He practiced this as often as he could, resulting in landmark achievements like the Comprehensive Tax Reform Program that relied on expanding the tax base by simplifying the system and reducing tax rates rather than creating more taxes at higher levels; the BIMP-EAGA (Brunei-Indonesia-Malaysia-Philippines East Asean Growth Area) that attained the dual objectives of promoting peace in Mindanao via private sector initiative and economic development while expanding trade relations with neighboring Muslim nations; the aggragation of provinces into more economically viable development platforms (such as Calabarzon or Cavite, Laguna, Batangas, Rizal, Quezon).

Clearly, FVR's good governance approach was marked by deeds not words, by enabling the populace rather than issuing an endless stream of regulations to control every aspect of behavior, by prioritizing economic democracy and not political democracy alone for the people. —CONTRIBUTED



## MAP Talks on Youtube

Video Recording of July 14, 2022  
MAP GMM

**MAP General Membership Meeting on "DTI'S PRIORITY PROGRAMS"**

**Speaker:**  
**Sec. ALFREDO "Fred" E. PASCUAL**  
Department of Trade and Industry (DTI)

July 14, 2022, Thursday, 12:00 Noon to 2:00 PM  
Grand Ballroom A and B, Level 3, Shangri-La at the Fort

Video Recording of July 1, 2022  
MAP Webinar

**MAP CEO Academy Panel Discussion**  
**A NEW AGE OF CAPITALISM IN THE PHILIPPINES – Part 2**

July 1, 2022, Friday, 10:00 AM to 12:00 Noon via ZOOM

**Speaker:**  
**Dr. NICK POBLADOR**  
A Management and Economics Thought Leader  
Retired UP Professor of Economics and Management

**Panelists:**  
**Mr. JOEY BERMUDEZ**, Chair, Maybridge Finance and Leasing, Inc.  
**Mr. CLIFF EALA**, President, Symstyle Limited

**Co-Moderators:**  
**Mr. VIC MAGDARAOG**, Co-Chair for MAP CEO Academy, MAP HMDC, Senior Business Advisor, Advisory & Insights (A&I)  
**Dr. BEN TEEHANKEE**, Co-Vice Chair for Social Justice, MAP ESG Committee, Professor, DLSU  
**Ms. ALMA JIMENEZ**, Chair, Health Solutions Corporation  
**Prof. DINDO MANHIT**, CEO and Managing Director, Straube Group

Video Recording of May 19, 2022  
MAP GMM

**MAP General Membership Meeting**  
**INTEGRATING ESG IN THE WAY WE DO BUSINESS**

MAY 19, 2022, THURSDAY, 12:30 PM to 2:30 PM via ZOOM

**Speakers:**  
**Mr. ANDREW CHAN**, Vice President, Lead in ESG, PwC Malaysia  
**Mr. VINCENT KNEFFEL**, Climate Economy Director, Pacific Credit Exchange  
**Ms. MA. ANTONIA YULO LOYAGA**, President, National Resilience Council

**MCs:**  
**Ms. AGNES A. GERVACIO**, Co-Chair Chair for Assessment, MAP ESG Committee, CEO, M&B Service  
**Atty. ALEXANDER B. CARRERA**, Director-in-Charge, MAP ESG Committee, Chair, Business and ESG Centre, M&B Service & Co., PwC Philippines

**Q&A MODERATOR:**  
**Atty. ALEXANDER B. CARRERA**, Director-in-Charge, MAP ESG Committee, Chair, Business and ESG Centre, M&B Service & Co., PwC Philippines

Video Recording of April 29, 2022  
MAP Webinar

**GREEN EDSA MOVEMENT**  
**PROTECTING THE EARTH. PRESERVING OURSELVES.**  
*Doing what we need to do in celebration of Earth Month*

April 29, 2022, Friday, via ZOOM

**Speakers:**  
**Sec. JIM O. SAMPULNA**, Secretary, Department of Environment and Natural Resources (DENR)  
**Atty. ANGELA CONSUELO S. IBAY**, Head of Climate Change and Energy Program, World Wildlife Fund for Nature (WWF)  
**Ms. ANA MARGARITA MONTIVEROS**, Vice President and Chief Reputation & Sustainability Officer, Pacific Equity Investments, Inc.  
**Atty. TONY LA VINA**, Dean, Ateneo School of Government, Assistant Director, Manila Observatory

**Moderators:**  
**Mr. SANTIAGO F. DUMILAO, JR.**, President, Green Edsa Movement, Secretary, Association of Green Edsa Supporters in the Philippines  
**Ms. RACQUEL B. CAGURAN-GAN**, Chairperson, Green Edsa Movement, VP for Operations, Advisory, Analytics, and Tech

Video Recording of June 23, 2022  
MAP GMM

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

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

**Speakers:**  
**Dr. DAVID R. HARDOON**, Managing Director, Asiatel Group Corporation  
**Ms. AILEEN JUDAN JAO**, President and Country General Manager, USA Philippines, Inc.  
**Mr. PAUL WHITEN**, Global Advocate, Red Hat Asia Pacific

**Co-Moderators:**  
**Mr. PATRICK D. REIDENBACH**, Chair, MAP ICT Committee, President, SmartBusinessSolutions, Inc. (SBS Solutions)  
**Mr. EDUARDO "Teddy" G. SUMULONG**, Co-Vice Chair, MAP ICT Committee, Managing Director and CEO, Smart Registration Systems, Inc. (SARS)

Video Recording of May 2, 2022  
MAP Webinar

**SENTIMENT ANALYSIS**  
**AI and Big Data for Reading Collective Minds**

MAY 2, 2022, Monday, via ZOOM

**Speakers:**  
**Mr. WILSON I. CHUA**, Managing Director and Founder, Future Gen International Pte. Ltd. (Singapore)  
**Mr. ROGER DO**, CEO, AutoPublic (Singapore)

**Moderator:**  
**Dr. BENITO L. TEEHANKEE**, Co-Vice Chair for MAP CEO Academy, MAP HMDC, Professor and Head of the Business for Human Development Network, DLSU

Video Recording of April 29, 2022  
MAP Webinar

**PUSHING FOR LIVESTOCK INDUSTRY DEVELOPMENT**

April 29, 2022, Friday, 1:00 PM to 3:00 PM via ZOOM

**Speakers:**  
**Dir. RAQUEL B. ECHAGUE**, Director for Resource-Based Industries Service, Board of Investments (BOI)  
**Mr. DANILO V. FAUSTO**, President, DVF Dairy Farm, Inc.

**Moderators:**  
**Ms. CISCAR A. TORRALBA**, Chair, MAP Ag-Business Committee, Chair and CEO, Tera Holdings Corporation  
**Mr. CHARLE F. VILLASOR**, Chair, MAP Trade, Investment & Tourism Committee, Chair and CEO, PASA, TradeProcure and PASA Shared Services

Video Recording of April 27, 2022  
MAP Lecture



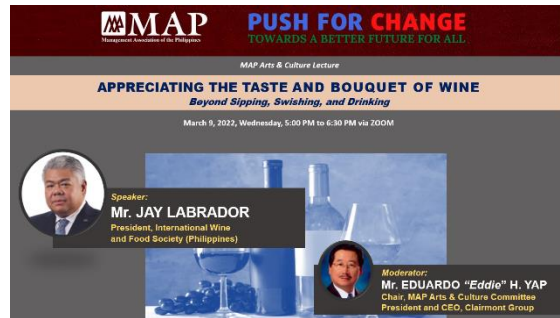
Video Recording of April 22, 2022  
MAP Webinar



Video Recording of March 24, 2022  
MAP General Membership Meeting

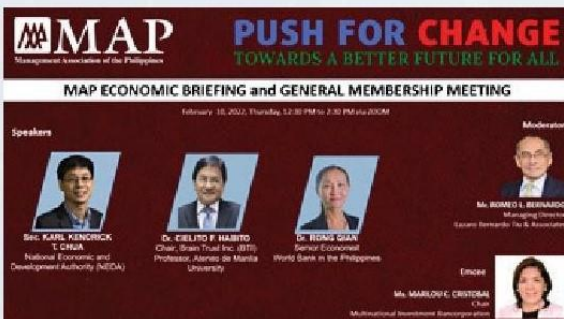


Video Recording of March 9, 2022  
MAP Lecture



<https://www.youtube.com/user/TheMAPph>  
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Video Recording of February 10, 2022  
MAP Economic Briefing and General Membership Meeting

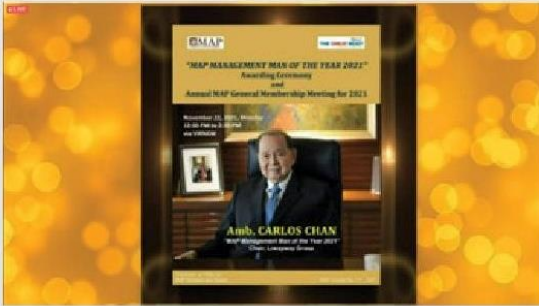


Video Recording of January 13, 2022  
MAP Inaugural Meeting and Induction of MAP 2022 Board of Governors



<https://www.youtube.com/watch?v=gzfmOPOZ0k>

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=wIwo8hGMTpo>

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

1. **Mr. RODERICK "Rick" M. DANA O**  
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

5. **Mr. ROBIN R. BERNABE**  
President, Multimedia Exponents, Inc.
6. **Mr. GERARD "Gerry" M. LANE**  
President, Lane Archive Technologies August 2
7. **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
10. **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
15. **Ms. CRISTINA "Tina" A. LEE**  
GM and Managing Partner, Cornerstone Performance International Inc.
16. **Mr. FEDERICO "Piki" R. LOPEZ**  
Chair and CEO, First Philippine Holdings Corporation
17. **Mr. JOHNSON "Jong" ONGKING**  
VP, Pacific Paint (Boysen) Philippines, Inc.
18. **Atty. JOSE MIGUEL "Miko" C. PALARCA**  
Managing Partner, Palarca and Baluyut Law Offices

### AUGUST 6

19. **Atty. LILIA B. DE LIMA**
20. **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)
25. **Mr. PETER G. COYIUTO**  
President and CEO, First Guarantee Life Assurance Company, Inc.
26. **Engr. RODOLFO "Rod" N. FERRER**, Chair, RN Ferrer and Associates, Inc.

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27. **Ms. CLARISSA ROWENA "Butch" C. BON SOL**  
President and Managing Director, Expat Communications, Inc.
28. **Mr. ARTURO "Art" N. DALUPAN**  
Consultant, Professional Payroll Specialists Inc. (PPSI)
29. **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

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32. **Mr. RUEL T. MARANAN**  
President, Ayala Foundation, Inc.
33. **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. GALLEGRO**  
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
39. **Mr. MICHAEL ARCATOMY "Mike" H. GUARIN**,  
Partner, Advisory, KPMG R. G. Manabat & Co.
40. **Mr. JUAN "Johnny" B. SANTOS**
41. **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.



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

#### AUGUST 15

- 49. **Ms. MARION "Marcy" C. KOHCHECH 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" MANRIQUE**  
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
- 59. **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

- 61. **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 Q. TEE TEN**  
President and Dealer Principal, Autohub Group

#### AUGUST 21

- 64. **Mr. IMMANUEL "Mau" 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.
- 81. **Sec. PETER B. FAVILA**  
Monetary Board Member, Bangko Sentral ng Pilipinas
- 82. **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  
Group, Inc.

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

#### AUGUST 31

- 89. **Ms. MARIA BLANCA KIM "Kim" BERNARDO LOKIN**,  
Managing Editor, Business+Class Magazine
- 90. **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  
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