MAP Management Association of the Philippines

The MAP MEMO

ELECTRONIC WEEKLY NEWSLETTER OF THE MANAGEMENT ASSOCIATION OF THE PHILIPPINES

VOLUME 8 ISSUE NO. 36 map.org.ph SEPTEMBER 6, 2022

"MAPping the Future" *column in the INQUIRER*

"Reforming the Private Pension System"

September 5, 2022

Atty. BENEDICTA "Dick" DU-BALADAD

(1st of 2 Parts)

The Philippine private pension system has serious flaws that need to be fixed. It is not portable, not funded, not adequate, not actuarially fair, not sustainable. As a consequence, it does not ensure the continued well-being or provide a comfortable living for our retirees, especially future retirees coming from the millennial workforce and the next generation.

Based on a 2018 study by the Philippine Institute for Development Studies (PIDS), the Philippines will be an 'ageing population' by 2032 when 7% of its population are 65 years old and older, and will become an 'aged society' by 2069 when this goes up to 14%. With the increasing lifespan of people and the waning traditional support for older members of the family, this segment of the society will rely more on pension benefits, and if pension support fails, from the government. The cost of old-age retirement will become a heavy burden to the

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"MAP Insights" *column in BUSINESSWORLD*

"THRIVING IN A WORLD OF IN-BETWEENS"

September 6, 2022

Ms. ALMA RITA "Alma" R. JIMENEZ

The pandemic continues to place the world in a constant see-saw with the global numbers going up and down. It may be too early to call it, but we are breathing a little easier because the swings have been manageable (so far) and the periods when they happen are getting a little longer too. The vaccinations helped a lot and hopefully, the proof of life is already convincing enough for the remaining pockets of unbelievers to brave the needlestick and opt for the health safety net.

Humans seem to have an unending well of hope that springs even in the direst circumstances. We are more than ready to live again, prepared to cope with the risks that may still be present in the air because the alternative of a world paralyzed with fear is no longer an option. There is growing certainty that the likelihood of achieving the goal of zero transmission is no longer possible, even with stringent measures. COVID-19 will co-habit our world and we will just have to learn how to adapt to this endemic state.

(*continued on page 3)*

"Reforming the Private Pension System". . .
(from page 1)

government and the society.

Compared to other pension systems around the world, the Philippines is ranked 36th, or fourth lowest, out of 39 countries in the 2020 Mercer CFA Institute Global Pension Index (MCIGPI) ranking. MCIGPI scores a country's pension system based on 3 indices – Sustainability, Adequacy, and Integrity. The index for Sustainability measures the capability of the pension system to provide for old-age benefits in the future. The Adequacy index measures the system design, benefits, levels of savings, source of financial support and other parameters to determine if the pension system can provide adequate retirement income. The index for Integrity, on the other hand, considers factors, such as the regulations, practicability of implementation, communication, governance, and operating costs.

In terms of Adequacy, the study of Dr. Renato Reside mentioned that our pension assets under management represent a measly 16% of Gross Domestic Product (GDP) compared to the average of non-OECD countries of 36%, and the OECD countries of 124%. Said another way, we have only 1.3 pension assets per worker compared to Thailand's 126 assets per worker and Singapore's 900,000 assets per worker. The replacement rate which measures the percentage of pre-retirement income paid out of the pension plan, ranges only from 3% (for a 5-year service) to 22% (for a 40-year service), a far cry from the commonly accepted replacement rate of 70% for retirement income to be considered adequate.

Our current pension system relies mainly on the Social Security System (SSS) for the private workers, and the Government Service Insurance System (GSIS) for workers in the government. Others include the provident-type Pag-IBIG Fund that provides housing loans, and certain senior citizens' benefits, such as the 20% discount on their purchases. Under Republic Act (RA) 4917, private employers can establish their own retirement plans, with certain tax exemptions, as a supplement to SSS benefits; however, this is not mandatory, hence, are very few.

RA 4917 and RA 7641 have put in place the Philippine private pension system. But because of its faulty structure, the private pension did not grow or develop to a desired level that adequately meet the needs of old-age retirement. It has serious problems, defects and weaknesses to be fixed. Due to lack of space, I will limit the discussion to four major issues.

First, there is no requirement for pre-funding. While the law mandates the payment of retirement income (½ month salary for every year of service) upon reaching the age of retirement, it does not require the pre-funding of pension obligations. Except for a few big companies with an established employee retirement fund, pensions are on a pay-as you-go or paid out-of-pocket rather than built-up over the period of employment, thus, exposing a retiring employee at risk of not being paid in case of bankruptcy, business reverses or illiquidity. Extremely vulnerable are employees of MSMEs comprising about 60% of the total workforce and those working in the informal sector who may retire without pension. Many of them are minimum wage earners with no savings to draw from for their retirement needs. The gig economy is another sector not covered. Based on a report on Global Gig Economy Index by Payoneer, the Philippines placed 6th in the world as the fastest growing market for the gig industry with a 35% growth in freelance earning.

Second, pension cost is borne solely by the last employer rather than shared among all employers from the time an employee enters the workforce until retirement. As a result, there is no accumulation or build-up of investible pension fund. Employers prior to the last employer are freed of the burden of contributing to the pension of his employee. As worded in the law, the pension shall be paid by the employer to an employee upon reaching the age of retirement (age 60), provided the employee is under his employ for at least 5 years prior to retirement. This is called the '5-year residency rule'. The mobility of the millennial and Gen Z workforce with an average of 2-3 years stay in a single employer, and worked with at least 12 employers during their working life are left unprotected in the current pension system as pension benefits cannot extend to workers that fail to meet the strict requirement of 5-year service prior to retirement. Likewise, the '5-year residency rule' has encouraged the practice of not hiring employees nearing their retirement, and some reported cases of unwarranted dismissal to break the 5-year requirement.

Third, there is no portability. Since there is no pension build-up, and the vesting only happens with the last employer, there is no way to make it portable. Portability of pension plans, including pension accruals and the ability to consolidate accumulations of different plans, is considered by the OECD as an important and core feature of a good pension system. An employee's entitlement to pension should accrue and vest as it enters the workforce, and are credited with that accumulated pension income as they move from one employer to another.

Fourth, it is a Defined Benefit plan rather than a Defined Contribution plan. The core of pension is the benefit that one receives upon retirement and is heavily influenced by the pension system or the schemes for the plan. The Philippine private pension system is based on a Defined Benefit (DB) plan where workers are given benefits based on a formula linked to an employee's wages and the years of tenure. On the other hand, in a Defined Contribution (DC) plan, the workers and/or employers contribute to a fund in their individual accounts that is administered by them directly or by a qualified fund administrator. Many countries' private pension systems have shifted from a DB to DC because of the wealth accumulation in the process, while maintaining a DB scheme for their public pension plans.

The second part of this article will discuss the recommended reforms for the Philippine private pension system.

(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 Chair of the MAP Tax Committee, and Founding Partner and CEO of Du-Baladad and Associates (BDB Law). Feedback at <map.map@map.org.ph> and <dick.du-baladad@bdblaw.com.ph>.)

"THRIVING IN A WORLD OF IN-BETWEENS" . . . *(from page 1)*

The process of adaptation will be a series of actions to bring us from shaky to stable condition. We are in that place of uncertainties coming to terms with living in a different environment, deciding which old we can bring to merge with the new, and how we can fuse them to create our realities. In this transition, we will see new patterns of behaviors emerging, new processes developing, and new roles evolving.

This period will be a metamorphosis of sort, where changes that are introduced can help us build a stronger, more resilient, and better version of what used to be. History chronicled the numerous turbulences experienced by those who came before us where the human spirit rose and overcame. This experience in our generation should again display this resilience as we turn our attention to the huge task of rebuilding our world.

Business will play a significant role in navigating our own transition in this generation. We have a gut feeling that the definition of what constitutes progress and development will radically change but right now, we are living in the world of in-betweens. That means we connect the metrics we know while we collectively figure out what comes next. The big challenge for business organizations is managing these interim phases so that every aspect of the operation is ready for the changes, both in strategies and structures. The goal is to strengthen the fundamentals to survive and ready to thrive way into a changed future. Some thoughts:

- Keep a close watch on the external developments and trends to identify opportunities, and audit the readiness of the enterprise to be a player in these arenas.
- Determine the structural changes, processes and practices that may need to be introduced, enhanced, and updated.
- Get people to expect changes as an offshoot of new realities, to learn together and to work as a team to weather the unstable period.
- Prepare the workforce to reskill, upskill and retool their capabilities for the changing demands of their jobs, or to take on new roles that may be created.
- Embed innovation and creativity into the organizational DNA to stay ahead.
- Lessen complexity and keep things simple – steering the organization can be done faster if we do not put this in an unnecessary maze.

There is a Latin phrase DUC IN OMNIA that means 'To Lead In All Things'. It is a tall order because leaders, just like anyone else, can make many bad decisions. Learning continuously, being data-driven and, mostly, by listening to as many inputs as possible with an open mind are some steps we can take to minimize them. When the window of awareness is broadened, when we process information and feedback and verify them, we improve the chances of finding the best solutions under various conditions.

Kafka On The Shore, one of the most renowned works of Japanese author Haruki Murakami, narrated the stories of Kafka and Nakata, the two lead characters that appeared to represent the two worlds of the conscious and the unconscious. The story implied that most people inhabit these two worlds, interchangeably living in the borderline. The famous passage in the book is a good description of our pandemic experience:

"And once the storm is over, you won't remember how you made it through, how you managed to survive. You won't even be sure, whether the storm is really over. But one thing is certain. When you come out of the storm, you won't be the same person who walked in. That's what this storm's all about."

The crisis disrupted our lives, but in this disruption might arise clarity of thoughts to pave the way to do better. Ground zero is the best time to rise again. This is a chance to dismantle the barriers that hamper our shared purpose of living in a more just and humane society. We are in a fertile ground to take risks, introduce innovations, support these with investments and leave a legacy. The times call for leaders to rise to this challenge and be part of a better narrative for the generation next.

The 20th MAP International CEO Conference happens on September 13, 2022, Tuesday, from 8:30 AM to 5:00 PM at the Shangri-La at The Fort. This is presented by the Management Association of the Philippines in partnership with BusinessWorld, Converge ICT and First Philippine Holdings. We invite you to explore possibilities and identify new opportunities using the ideas and insights that will be shared by thought leaders from diverse backgrounds. We hope the "what ifs" will pave the way for innovations that can be part of the solutions moving forward. **THE WINS OF CHANGE: Thriving in a World of In-Betweens.**

(The author is Chair of the MAP CEO Conference Committee, Vice Chair of the MAP Health Committee, President and CEO of Health Solutions Corporation, and former Undersecretary of the Department of Tourism. Feedback at <map@map.org.ph> and <alma.almadrj@gmail.com>.)

PHILIPPINE DAILY INQUIRER
BOARD TALK
Business Features Editor
Doris Dumlao-Abadilla

Scale or fail? Warning: don't even think about growing your business before you read this

PROFIT PUSH

TOM OLIVER

ILLUSTRATION BY RUTH MACAPAGAL

Most companies have no idea how to properly scale their business.

If you are missing even just one or two pieces of the equation, you could easily spend millions of dollars, countless resources and even years of your time without ever getting your business to the next level or close to its full potential.

As the "mentor of the giants" (Fortune) who has consulted and advised the presidents of some of the world's largest companies, top Fortune 500 CEOs, owners of some of the most respected family business conglomerates and many of the world's most famous brands, I have seen what makes or breaks a business, no matter its size.

The truth is that most businesses, even if they are already a market leader or global conglomerate, are still only one or two major strategic decisions away from failure. The long list of famous failures from Kodak to Nokia is a testament to that.

A lot of companies think about growth and expansion in these times of change because many unique opportunities exist in the markets today. But we always warn our clients that there are best practices that they will need to follow to become or stay successful. And knowing how to scale properly is one of them.

Scale to fail

Most businesses fail when they want to scale.

I will share an example from one of our clients. A fast-growing company in the retail industry that was already a market leader in many different countries always encountered fundamental challenges when it tried to scale up globally. The owner had no idea why this was happening.

When he talked to his top people, everybody told him that there were no real challenges in the company that should prevent it from scaling before they started the next major growth initiative.

As a result, the business owner invested millions of dollars into the next wave of expansion only to find out that, once more, the expansion failed and they stayed at their current level of size. He had no idea what the real root causes of these challenges were.

Persistence is indeed more important than talent. But this owner could have easily repeated this 100 times without success because persistence without insight leads to the same results.

When he approached my team and me to find the root causes for these challenges, it quickly became clear to us that these were not what he thought. This is normal because CEOs and owners have natural blind spots and are usually too close to the trees to see the forest.

Scaling secret No.1: Plan, plan, plan

Hope is not a strategy. Yet most companies still plan too little. They spend too much on work for work's sake, on "being busy," without having the proper foundation and planning in place.

What is true for a tree is true for a skyscraper and is true for a business. The more you want to grow your business, the more ambitious your goals are, and the stronger your foundation needs to be. And that foundation is a rigorous, solid and detailed strategic plan and road map.

"But all companies plan," you may say. That is correct. But most of them miss essential elements of the equation and therefore end up with plans that are not practical, not realistic, or not actionable.

For example, most companies do spend not nearly enough time on the correct anticipation and prediction of trends. This includes how these trends will impact their businesses, the opportunities for expansion and growth that these trends will create, and how they could profit from them. In turn, they also spend too little time analyzing what threats these trends will pose to their business and what unforeseen enemies these trends could create that will endanger their market position.

Scaling secret No.2: Execution is king

A plan is just a plan without proper execution. Massive action. Your whole team and your entire workforce should get up every morning with the burning desire to execute the plan and road map to accomplish the vision of your business.

One of the most common challenges among the businesses we have worked with around the world is the failure to scale the plan down across all ranks so their entire army is properly motivated and has absolute clarity on what needs to be done.

As a result, most plans fail already in the first stages of execution because owners, CEOs, board members, or top executives don't know how to communicate properly what needs to be done so it reaches even the lowest levels of the organization.

Scaling secret No.3: What gets measured gets done

One of our Asian clients spent weeks planning every year but then only looked at the plans again a year later. That does not work. You need to constantly check your progress against your targets all the time, everywhere.

The truth is that you can never measure enough! One of our clients, a global fast food giant, tracks every detail - from the time it takes employees to flip the burgers to how many minutes and seconds customers wait in line.

In our global consulting experience, we have seen again and again that the best-performing companies in the world are masters at tracking progress, key performance indicators, key results and people's productivity and performance.

Scaling secret No.4: Complexity is the enemy of execution

Keep your processes simple.

Most companies become slaves to their processes. Asia is no exception. The result is a slow-moving and complex business that is not built for maximum growth and expansion. The processes should serve you—not the other way around!

Scaling secret No.5: Trust in unique solutions and simplicity

Every business is unique. Therefore, every solution must be unique. Do not be blinded by academic theory and by the myth that great solutions need to be complicated.

Take Palantir Technologies, for example. It is a public American software company that specializes in big data analytics. Founded in 2003, they are now a multibillion dollar company. You may think that to get to that stage, they had to apply a fancy mix of complex sales strategies. However, the opposite is true.

They found out early enough that their best sales strategy was for their CEO, Alex Karp, to get on a plane and to spend 80 percent of his time meeting prospective clients in-person. Because they typically sell high-value multimillion dollar contracts, this strategy has proven to be the most effective for them. It is simple and it works.

Five to thrive

1. Make rigorous, solid and detailed strategic plans and road maps for your business. If needed, get the best experts to support your teams.
2. Communicate your plan properly—make sure everyone clearly understands what needs to be done so it reaches even the lowest levels of the organization.
3. Measure and track *ad infinitum*: become a master at tracking progress, key performance indicators, key results and people's productivity and performance.
4. Keep your processes simple. Find out what has worked in the past, simplify it and make it easy enough so people can follow through and execute.
5. Trust in unique solutions and simplicity. INQ

Tom Oliver, a "global management guru" (Bloomberg), is the chair of The Tom Oliver Group, the trusted advisor and counselor to many of the world's most influential family businesses, medium-sized enterprises, market leaders and global conglomerates. For more information and inquiries: www.TomOliverGroup.com or email Tom.Oliver@inquirer.com.ph

Reforming the private pension system

MAPPING THE FUTURE

BENEDICTA DU-BALADAD

(First of two parts)

The Philippine private pension system has serious flaws that need to be fixed. It is not portable, not funded, not adequate, not actuarially fair, not sustainable. As a consequence, it does not ensure the continued well-being or provide a comfortable living for our retirees, especially future retirees coming from the millennial workforce and the next generation.

Based on a 2018 study by the Philippine Institute for Development Studies (PIDS), the Philippines will be an 'aging population' by 2032 when 7 percent of its population are 65 years old and older, and will become an 'aged society' by 2069 when this goes up to 14 percent. With the increasing life span of people and the waning traditional support for older members of the family, this segment of the society will rely more on pension benefits, and if pension support fails, on the government. The cost of old-age retirement will become a heavy burden to the government and the society.

Compared with other pension systems around the world, the Philippines is ranked 36th, or fourth lowest, out of 39 countries in the 2020 Mercer CFA Institute Global Pension Index (MCIGPI), which scores a country's pension system based on three indices—sustainability, adequacy and integrity. The index for sustainability measures the capability of the pension system to provide for old-age benefits in the future. The adequacy index measures the system design, benefits, levels of savings, source of financial support and other parameters to determine if the pension system can provide adequate retirement income. The index for integrity, on the other hand, considers factors such as regulations, practicability of implementation, communication, governance and operating costs.

In terms of adequacy, the study of Renato Reside mentioned that our pension assets under management represent a measly 16 percent of gross domestic product (GDP) compared with the average of non-OECD (Organization for Economic Cooperation and Development) countries of 36 percent, and the OECD countries of 124 percent. Said another way, we have only 1.3 pension assets per worker compared with Thailand's 126 assets per worker and Singapore's 900,000 assets per worker. The replacement rate, which measures the percentage of preretirement income paid out of the pension plan, ranges only from 3 percent (for a five-year service) to 22 percent (for a 40-year service), a far cry from the commonly accepted replacement rate of 70 percent for retirement income to be considered adequate.

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Thriving in a world of in-betweens

MAP INSIGHTS
ALMA RITA R. JIMENEZ

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• Keep a close watch on the external developments and trends to identify opportunities, and audit the readiness of the enterprise to be a player in these arenas.

• Determine the structural changes, processes, and practices that may need to be introduced, enhanced, and updated.

• Get people to expect changes as an offshoot of new realities, to learn together and to work as a team to weather the unstable period.

• Prepare the workforce to reskill, upskill, and retool their capabilities for the changing demands of their jobs, or to take on new roles that may be created.

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• Lessen complexity and keep things simple — steering the organization can be done faster if we do not put this in an unnecessary maze.

There is a Latin phrase — *duc in omnia* — that means "to lead in all things." It is a tall order because leaders, just like anyone else, can make many bad decisions. Learning continuously, being data-driven, and, mostly, by listening to as many inputs as possible with an open mind are some steps we can take to minimize them. When the window of awareness is broadened, when we process information and feedback and verify them, we improve the chances of finding the best solutions under various conditions.

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"And once the storm is over, you won't remember how you made it through, how you managed to survive. You won't even be sure, whether the storm is really over. But one thing is certain. When you come out of the storm, you won't be the same person who walked in. That's what this storm's all about."

The crisis disrupted our lives, but from this disruption might arise clarity of thoughts to pave the way to do better. Ground zero is the best time to rise again. This is a chance to dismantle the barriers that hamper our shared purpose of living in a more just and humane society. We are in fertile ground to take risks, introduce innovations, support these with investments, and leave a legacy. The times call for leaders to rise to this challenge and be part of a better narrative for generation next. ■

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ALMA RITA R. JIMENEZ is chair of the MAP CEO Conference Committee, vice-chair of the MAP Health Committee, president and CEO of Health Solutions Corp., and former undersecretary of the Department of Tourism.
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Build-build-build, extended welfare, vaccine discrimination, and liberty forum

MY CUP OF LIBERTY
BIENVENIDO S. OPLAS, JR.

There are as usual four topics in this column and we go straight to them.

ASSESSMENT OF DUTERTE'S BUILD-BUILD-BUILD

Dr. Epictetus E. Patalinghug, Professor Emeritus of UP Diliman (and my former undergrad Economics teacher in the 1980s), wrote a good paper: "An Assessment of the Infrastructure Program of the Duterte Administration" (funded by the UP Professor Emeritus Research Program, published August 2022).

The paper assesses the end-of-term performance (2016-2022) of the previous Administration's Build, Build, Build (BBB) Program. It observed that the scope of BBB changed from 75 big-ticket projects to 112 less ambitious and more doable projects. The huge gap between the actual and targeted infrastructure expenditures in the early years of the program was a manifestation of the weak absorptive capacity of the implementing agencies.

Among the 15 railway projects examined by the study, only two were completed, and among the 10 unsolicited airport public-private partnership (PPP) projects, none was completed. While Duterte's BBB saw an all-time high in infrastructure spending vis-à-vis previous administrations, still its performance was low compared to its targets.

The Marcos Jr. administration should go back to the conventional PPP scheme in building huge infrastructure. The private sector bears most, if not all, of the financial and technical aspects while government arranges right of way and other property rights related issues.

ENDLESS WELFARE SPENDING CONTRIBUTES TO ENDLESS BORROWING

The heavy government-imposed lockdowns of 2020-2021 resulted in the large-scale displacement of labor and businesses. Government borrowed heavily, averaging P2 trillion a year, to fund new welfare programs on top of existing ones. We look at health welfare and social protection. Health insurance (via PhilHealth) continues to rise while public health services jumped big time in 2020-2021, and there is a new health program not elsewhere classified (n.e.c.) of P180 billion next year.

Social protection spending more than doubled in 2020 over the 2019 level, led by spending on survivors, street families, and protection n.e.c. The problem is that lockdowns have ended this year and yet the huge social spending continues in 2022-2023 (see Table 2).

"We should measure welfare's success by how many people leave welfare, not by how many are added... No government ever voluntarily reduces itself in size. Government programs, once launched, never disappear." — Ronald Reagan, former US President

May President Marcos Jr. and the economic team heed this advice from Mr. Reagan.

CONTINUING COVID VAX DISCRIMINATION

An unvaccinated Grade 11 student in one private school in Metro Manila was prohibited from attending classes for two weeks because one member of her choir group, who was vaccinated, tested positive. The school's protocol for "Quarantine of asymptomatic close contacts of individuals with symptoms, suspect, probable, or confirmed cases: (a) Fully vaccinated asymptomatic shall quarantine for at least five days, (b) Partially vaccinated or unvaccinated asymptomatic shall quarantine for at least 14 days, from the date of the last exposure."

This continuing vaccine discrimination by schools and offices is instigated by old, alarmist, scare-mongering, and heavy vax-pushing policies of the Department of Health (DoH) and the Inter-Agency Task Force for the Management of Emerging Infectious Diseases (IATF). A vaxxed student tested positive and the unvaxxed one who is not sick is penalized. This is typical of a riddle with an obvious answer, "What product on earth blames its failure to protect on those who do not use it?"

The parents are hesitant to have their child vaccinated for at least two reasons. One, a trend of declining births and fertility in many countries especially in 2022 after the mass vaccination rollout in 2021. In the Philippines for instance, the average births per month were: 139,494 in 2019, 127,390 in 2020, 113,728 in 2021, and 93,430 in January-February 2022.

Birth rates in Q1 2022 vs. Q1 2021 were as follows: Taiwan -27%, Germany -12%, Netherlands, Estonia, Lithuania, and the Czech Republic -11%, Finland and Greece -10% (see https://petersweden.substack.com/p/birthrates-down).

Two, rising cases of heart- and thrombotic-related diseases post vaccination. There is one compilation that is regularly updated of about 1,000 studies and reports. For 1.) Myocarditis 226 studies, 2.) Thrombosis 150 studies, 3.) Thrombocytopenia 115 studies, and so on (see https://www.informedchoiceaustralia.com/post/1000-peer-reviewed-studies-questioning-covid-19-vaccine-safety).

These plus continuing reports of unexplained child deaths post vaccination should shake the DoH, the Department of Education, the Commission on Higher Education, President Ferdinand Marcos, Jr., and Vice-President Sara Duterte, to stop the continuing vaccine discrimination, explicit and implicit.

Back to the school and the student. The school officials explained that they have to follow existing DoH and IATF protocols. They bent backwards and will provide one-on-one make up classes for the unvaxxed student who has been prevented from going to school even if she has zero symptoms, and was not sick the entire year. Good move by the school but continuing bad policies by the government.

TABLE 1

Status and Cost of BBB Projects, Completed Projects

Status (as of October 2021)	No. of Projects	Cost, P Billion	Completed BBB (as of May 2022)
1. Completed	8	94.64	1. Metro Manila Skyway Phase 3
2. On-going	77	3,506.26	2. LTO Central Command Center
Ongoing construction	47	1,215.57	3. LRT-2 East Extension Project
Pre-construction activities	30	2,290.69	4. China Grant: Estrella-Pantaleon Br., Binondo-Intramuros Bridge
3. Pipeline	27	1,086.26	5. GenSan Airport Dev't Project
For government approval	25	1,080.54	6. Marawi Transcentral Road Phase 1
Under project preparation	2	5.72	7. BGC - Ortigas Center Road Link
4. Total	112	4,687.12	8. Bicol International Airport

PATALINGHUG (2022); MAIN SOURCES: COST, NEDA; COMPLETED BBB: SADAIN (2021)

TABLE 2

Budget by functions of government, P Billion

Welfare programs	2019	2020	2021	2022	2023
Grand total	3,610.50	4,309.03	4,600.79	5,023.60	5,268.00
Health	171.29	250.80	317.00	277.82	298.97
Health Insurance	67.74	71.34	71.74	79.99	100.23
Public health services	40.29	119.42	146.52	82.60	5.06
Health n.e.c.	1.97	1.66	0.35	9.92	180.52
Social Protection	295.06	650.79	459.34	561.34	512.26
4Ps or CCT	124.38	130.14	105.83	107.67	115.61
Survivors (gender, disaster relief,..)	1.31	80.37	85.16	76.05	75.65
Street families	10.88	209.84	39.50	44.12	23.98
Social protection n.e.c.	118.02	169.06	167.33	268.72	244.61

SOURCE: DBM, BESF 2021-2023, TABLE B.5B

ASIA LIBERTY FORUM, TAXPAYERS FORUM, ILLICIT TRADE FORUM

There are three international fora in Manila that I will attend: the Asia Liberty Forum (ALF) on Sept. 29-30 at Shangri-La BGC, sponsored by the Atlas Network and its local partner Foundation for Economic Freedom (FEF); the Asian Taxpayers Regional Forum on Sept. 27-28, also at Shangri-La BGC, sponsored by the World Taxpayers Association (WTA); and, the Global Anti-Illicit Trade Summit, South-East Asia on Oct. 13, organized by *The Economist*.

The ALF is an annual event sponsored by Atlas that started around 2013 in Delhi. I attended only the ALF 2015 in Kathmandu, Nepal; ALF 2016 in Kuala Lumpur, Malaysia; ALF 2017 in Mumbai, India; ALF 2018 in Jakarta, Indonesia; and ALF 2019 in Colombo, Sri Lanka. The Friedrich Naumann Foundation for Freedom (FNF) sponsored all my participation in those events except in 2015, when Media 9 and *Business 360* magazine (Kathmandu) sponsored me. Thanks again, FNF and Media 9. The last time that Atlas sponsored me was for the Atlas Liberty Forum 2008 in Atlanta, and 2009 in Los Angeles, USA, when Jo Kwong was still the Atlas Vice-President and she would look for funding so I could fly and attend the events. After Jo left Atlas in 2010, there was no sponsorship for me from their organization.

WTA's main advocacies are low flat tax and limited government. I have been an observer-ally of WTA since 2006 when it co-organized with the Korea Taxpayers Association (KTA) the regional meeting in Seoul, South Korea and they sponsored my trip. I attended other WTA regional meetings after that and my last participation were the meetings in Bangkok in 2017 and in Sydney in 2019.

This will be my first time attending the Anti-Illicit Trade conference. More illicit trade means a country is becoming more corrupt because the smugglers, criminal groups, and their protectors in government are having their way. Weak rule of law, high taxes, and weakening brand protection are among the major contributors to more illicit trade. In October 2019, I wrote a chapter in the International Property Rights Index (IPRI) 2019 entitled "Banning brand: Consumer and economic impact of plain packaging." I presented it at the IPRI 2019 global launch in Manila, then in IPRI presentations in Kuala Lumpur, Singapore, and Jakarta, all in one week.

The global lockdowns of 2020-2021 were a triumph of Big Governments and a retreat for individual freedom. The irony is that many free-market groups have supported the global narratives that: 1.) Government-imposed lockdowns and government-mandated vaccinations are necessary; 2.) Only the virus evolves and humans do not evolve to deal with it; and, 3.) natural immunity from natural infection should be distrusted and only vax immunity should be trusted.

May the liberty forum and taxpayers' forum awaken many people from a long slumber to realize that individual freedom should not be sacrificed on the altar of global advances of Big Government. ■

BIENVENIDO S. OPLAS, JR. is the president of Minimal Government Thinkers.
minimalgovernment@gmail.com

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An Important Message from the MAP CEO Conference Committee regarding the September 13, 2022 MAP International CEO Conference

September 5, 2022

Dear Fellow MAPpers and Conference Delegates:

The past two years of pandemic lockdown, we successfully held web conferences – via **conference from home** Zoomed into your location. Your Conference Committee had many worries in 2020, expecting issues to crop up in its staging, but we did it. The 2021 Conference built on that experience and was held with minimal hitches. We are thankful for your support and your kind words in your feedback forms.

The 20th MAP International CEO Conference this year is another **FIRST** for the Association. Like the theme chosen, this is also a transition of sorts in the sense that it will be our first time to hold a **HYBRID** Conference – a blend of virtual and in-person event. The challenge will be in providing **TWO EXPERIENCES for TWO DISTINCT AUDIENCES** but we thought we should give it a try this time (*after deciding not to risk it in 2021*). Those willing to get back into the saddle with in-person connection can join without excluding those who have health and travel concerns through the virtual option.

BE PATIENT WITH HICCUPS because for sure, there will be. Some of the critical ones are:

CONNECTIVITY. In the end, the success will be in how strong the technical support will be in terms of internet connection, both onsite, from the guests joining in different time zones and locations, and on your end as participants. ***Whenever you get disconnected, just click the link you will be given and join again.***

PARTICIPATION. Obviously, tracking the participation of both online and onsite participants will be challenging but we do want you all to have a chance to join the discussion. ***For virtual participants, maximize the use of the chat box, messaging or group chats – we will see to it that someone will be assigned to monitor these and let the moderators know. Onsite participants can just approach the microphones on the floor – but please, keep it short to give others the chance***.

COHESION. Our distinguished speakers are joining us mostly virtually. The time differences will dictate the flow of the session as we strive to fit their schedules where local and their time zone can dovetail. ***Please take note of the session descriptions so you can connect the presentations that may be related – in any case, mostly they are inter-related.***

1

In the following days, the MAP Secretariat will be releasing the detailed program so you can also mark those that are most relevant to your concerns. Just to give you a snapshot of what will be presented, the subject matters zeroed in on the areas that can help us in our planning process as we undergo this period of transitions to a hopefully more stable business environment in the near future.

Thought Accelerators

- Digital Transitions and Transformation – "BLENDING OF PHYSICAL AND DIGITAL: Managing the Blurring Lines in a Hybrid Workplace"
- Structural Challenges - "GLOBAL TAX REFORMS: National Implications of Long-Term Structural Challenges, Trends and Policy Directions"
- Investments and Capital Markets – "TRAWLING THE CAPITAL MARKETS: What it Takes to Attract Investments".

FlashPoint – Insights and Implications

- Business Trends - "BUSINESS STRATEGIES: Viewing the Changed Landscape with a New Lens"
- E S G - "THE FUTURE OF BUSINESS IS BLUE AND GREEN"
- Workforce Development - Global Workforce Hopes and Fears 2022

The Committee worked hard to put together sessions that came from the suggested topics from past conferences, choosing those that are part of the current business conversations. We thank you in advance for your kind understanding in case some technical issues crop up. We thought hybrid is the way of the future, and we have to start learning how to operationalize this. Experience will teach us what we do not know.

We thank the MAP Board of Governors for their full support and we look forward to seeing you in person and virtually.

FOR THE MAP CEO CONFERENCE COMMITTEE

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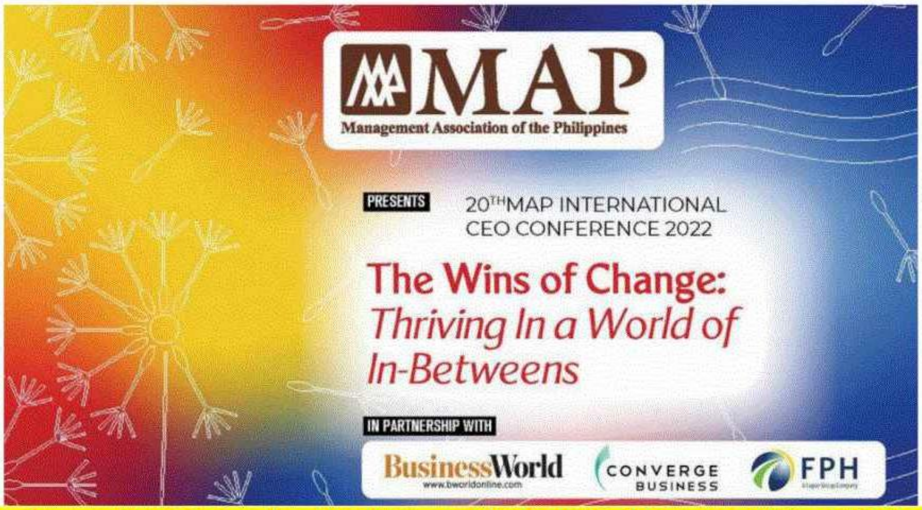

September 13, 2022, Tuesday, 8:30 AM to 5:00 PMGrand Ballroom, Shangri-La at The Fort

Two years and more of bruising pandemic and the world is eager to start living again, changed environment notwithstanding. We brace ourselves for the lengthy process of crossing over to a more stable recovery path and regaining the balance we seem to have lost in the crisis, even as we hope that we are now on the endemic phase of the health crisis.

THERE ARE WINS…

The pandemic ushered in changes that took too long to implement – 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 big winners

There are businesses that found their momentum in this crisis – big pharma, fulfillment services, fintech, digitech, streaming platforms – all these became quickly mainstreamed into the different normal.

… as much as there are also swings and misses.

The casualties are industries like tourism and travel, hospitality and leisure, entertainment – and the long value chain that comprise their business ecosystems. Hardest hit are micro and small enterprises that do not have enough runway to withstand the reversals that the lockdowns caused.

TRANSITIONS: Living in the world of in-betweens

We are in the midst of transition – that period of perhaps one to two years *(hopefully not longer)* to gain our bearings and regain the losses. It is time to move forward. Enriched by the lessons that were taught to us by our collective experience, the way will mesh the old and the new, with the opportunities for do-overs.

It is no longer possible to wipe the slate completely clean, but we can build upon the wins that were posted, even as the lessons from those that did not come up to expectations or failed are examined to strengthen resilience.

CEO CONFERENCE TO-DO-LIST:
Managing organizational transitions process

The MAP 20th International CEO Conference is designed to provide inputs that will inform the planning activities of decision-makers in organizations intent on establishing a roadmap for the future of business. A critical component is managing the transitions – the short- and the medium-term that will pave the way for a more stable operation in the long-term.

The sessions will provide touchpoints – insights from the government, the ongoing global conversations on structural reforms, workforce development and ESG initiatives, and their implications on local and regional competitiveness.

The 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.


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The Wins of Change: *Thriving In a World of In-Betweens*

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OpenSpace Ventures +

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20TH 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.

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1. “Why can’t we export more?”
from MAP Governor CIELITO *“Ciel”* F. HABITO’s *“No Free Lunch”* Column in the PHILIPPINE DAILY INQUIRER on September 6, 2022

We are an outlier among our Asean peers—meaning Indonesia, Malaysia, Thailand, and Vietnam—as far as exports are concerned. The numbers say it all: we averaged $69 billion in annual export earnings between 2017 and 2020. Indonesia got $170 billion, Malaysia $234 billion, Thailand $242 billion, and Vietnam $251 billion. Even if we add our annual services exports today of some $33 billion, and overseas remittances of about the same amount—in both of which we do better than our neighbors—we’d still be far below Indonesia’s goods exports alone.

I’ve written before about how our laggard export performance mirrors our similar laggard status in attracting foreign direct investments, and in exporting agricultural and agriculture-based products (“Pathetic laggard,” 9/14/21). Our more dynamic neighbors get most of their export earnings from foreign investors. It also shows us how our neglect of high-value exportable crops has deprived our farmers of the higher incomes they could have been earning, if not for the pervasive dependence on traditional crops that have mired them in poverty. And yet, these are the same crops that got disproportionate attention (and protection) and budgets from the government all these years. But apart from that perverted situation, why else is our export performance so pathetic?

We must start by looking at the demand and supply sides of the export markets, as there are drivers and hurdles to export growth on either side. As a small exporting country in the global economy, the demand side of export markets is virtually unlimited from our point of view. Hence, getting higher demand for our exports mainly entails better marketing (via trade missions, participation in trade fairs and exhibitions, etc.), and expanding our market access through preferential trade agreements (PTAs).

In both, we are far from our four neighbors. They reportedly spend an equivalent of 2 to 5 percent of their export earnings on market promotion and advertising. Our own Department of Trade and Industry keeps fighting for a much bigger budget for trade and investment promotion, but this falls on largely deaf ears in our budget authorities or in Congress. On PTAs, we are a country seemingly terrified of them. Witness how we can’t even have our Senate ratify the long-signed Regional Comprehensive Economic Partnership agreement. Our four neighbors are part of 15 to 27 PTAs; we have 10. Lagging exports? No surprises here.

On the supply side is a far longer list of challenges and impediments, or things that keep us from producing and selling more to the export markets. In a recent analysis done toward the formulation of the Philippine Export Development Plan, the list included the following: lack of private and public investments (the latter in infrastructure, human resource development, and science and technology support); weak access to financing by exporters, especially small ones; fragmented land structure that makes having economies of scale in raw materials production extremely difficult; lack of the needed skills in the workforce; gaps in product value chains (example: we export nickel ore but import batteries in which nickel is the key component); coordination failures across firms, industries, value chain links, government entities, and among government, private sector and civil society; and faulty government policies and processes. Under the last is an even longer list of shortcomings, including taxation and fiscal incentives issues; regulatory burden and red tape; political risk and policy inconsistency; weak interagency coordination; and graft and corruption, to name a few.

We must break out of the vicious circle our country is trapped in: Low average incomes and high poverty incidence lead to a limited domestic market. In turn, this limits the growth our producers and our economy, in general, can attain. And this leads us back to low incomes, and we come full circle.

The only way to break out of the vicious circle and turn it into a snowballing virtuous circle, thus creating much more jobs and incomes, is to look to the export markets. But as we have seen, we have a lot of homework to do.

cielito.habito@gmail.com

2. "Sugar isn't sweet"
from MAP Governor PETER WALLACE's *"Like it is"* Column in the PHILIPPINE DAILY INQUIRER on September 5, 2022

The sugar debacle is an early example of why the President should put an agriculture secretary in place with some urgency. He just doesn't have time to think through and address all the details handling agriculture requires, as this sugar episode shows.

I'm by no means an expert on the intricacies of the problems in sugar. Given its decades-old problems, I wonder if anyone is. But let me give you my thoughts on it. Let me try and reduce what are obviously complex issues to what I see as its fundamentals.

On sugar, the problems that have arisen and the situation there have been argued from innumerable sides. Do we have a shortage or not? Should we pay way higher prices than others do to protect our farmers? Are unscrupulous people hoarding and/or smuggling sugar, should we import sugar, should the Sugar Regulatory Administration (SRA) continue in its role, do we need anyone in charge? Should the government subsidize sugar producers? Is political pressure due to self-interest a factor?

Look at a few facts. Sugar demand is around 2.4 million metric tons (MT) annually. Local production is some 1.8 million MT. Coca-Cola has closed several plants due to lack of sugar. That, it seems to me, pretty clearly answers the first question: we have a serious shortage. Current sugar prices in the supermarket are P115/kg. In Thailand, consumers pay the equivalent of P34/kg. Farm-gate price that the farmer gets is P13/kg. Mills get P59.4/kg, the rest, some P42/kg goes to middlemen. That tells us where in the second question the problems lie, it's after the farm gate. It's not the small farmers we are protecting. It's the millers, traders, distributors, retailers who would get hurt by cheaper imports. As to the third question, in recent raids, some 20,050 MT of suspected (not proven yet) hoarded or smuggled sugar was found. That's a minuscule 3.7 percent of the shortage. Even if doubled or tripled, it's a concern, but hardly a solution to the problem of a 600,000 MT shortage. It's a problem that would be resolved by the ultimate solution I suggest later.

As to imports, in my simple mind, I'd apply an import duty sufficient to protect local producers—if they were producing efficiently. And allow anyone to import any volume they'd think can make them profit. Why do we need to approve only certain people to import, a sure avenue to corruption? Why can't anyone who has the capability to do it just do it? The SRA can go, let a tariff provide the protection. Having regulators control a market has been shown innumerable times to be a failure. I acknowledge that there can be occasions when control is desirable, but it should be a last resort. It's almost always best to let the market decide how a product or service is provided. Opening up the market has been proven to lead to success: Water, power, oil, have thrived from removal of control. The tariffication of rice shows the benefit of less control. There can be a maximum annual amount allowed (600,000 MT it would seem) whilst the problems of the industry are resolved. But without import competition, there's little incentive for local farmers, millers, and traders to improve, as decades of unproductive production have shown.

Use the duty to answer the sixth question, provide it, or a large portion of it to producers to help make them more efficient, so as to be able to compete against imports. Priority should go to the consumer. In a country where the majority are poor, they should not be subsidizing the inefficiency of others. As to the last query, I think we all know the answer. It's yes. A significant factor in sugar's failure.

Wouldn't the simplest thing to do is to just copy Thailand in everything it does to grow, harvest, mill, distribute sugar as efficiently as it apparently does?

The sugar experience in Australia highlights one thing that works: large, managed plantations. Sugar is grown in volume, not on negligible plots. Harvesting is done by huge machines traversing land at speed. Not by a hundred humans with bolos. Yes, a hundred lose a menial, low-paying job. But consumers get cheaper sugar locally grown, not imported.

You might want to, but you can't stop the march of progress. We need to become self-secured in the production of food, all food. Not through protection, but through efficient, cost-competitive production and distribution.

Now I could be wrong, but I do know that something that has failed for decades doesn't need tweaking around the edges, it needs a monstrous shake-up. A serious rethink. Open import, by anyone, protected only by a tariff could be one of the solutions.

Email: wallace_likeitis@wbf.ph

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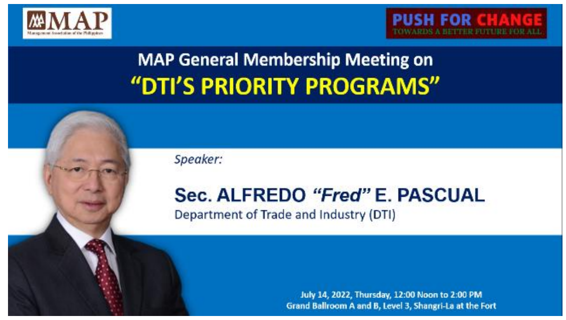

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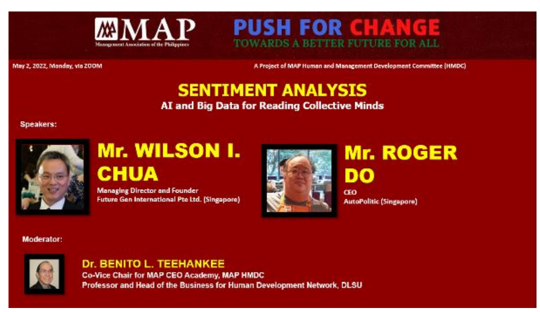

April 29, 2022
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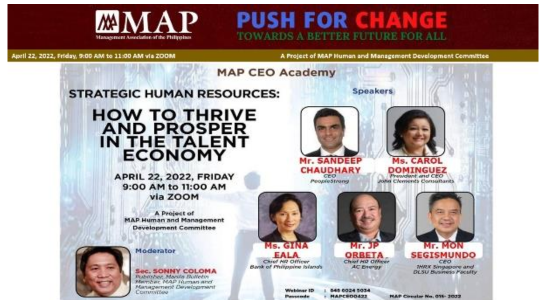
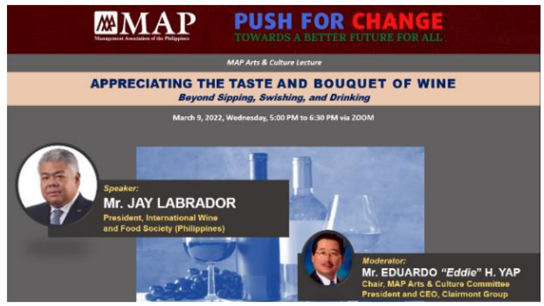
April 22, 2022
MAP Webinar

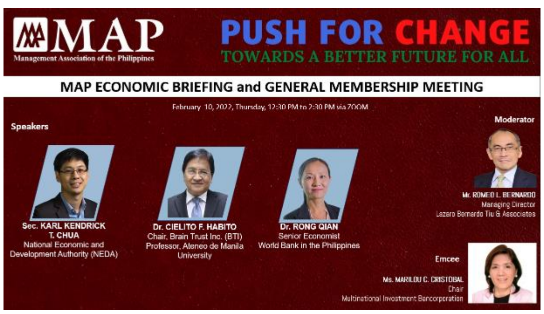


March 24, 2022
MAP General Membership Meeting

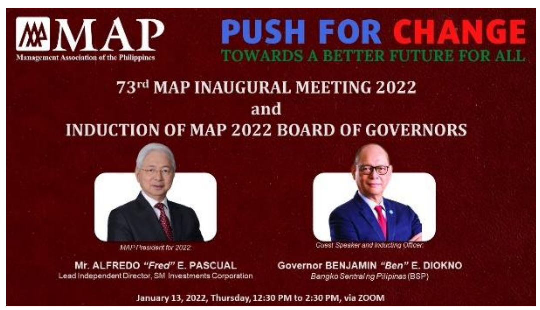
March 9, 2022
MAP Lecture



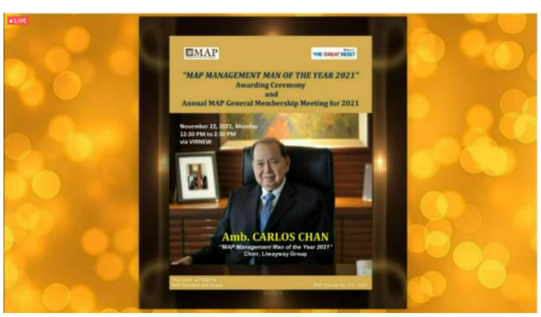
February 10, 2022
MAP Economic Briefing and
General Membership Meeting



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



November 22, 2021
"MAP Management Man of te Year 2021"
Awarding Ceremony and
MAP Annual General Membership Meeting



November 12, 2022
2nd MAP NextGen Conference

Happy Birthday to the following MAP Members who are celebrating their birthdays within September 1 to 30, 2022

SEPTEMBER 1

1. **Mr. FRANCIS GILES *"Giles"* B. PUNO**
   President and COO, First Gen Corporation
2. **Ms. YIN NYEIN *"Rachel Thu"* THU**
   Managing Director, Jardine Schindler Philippines

SEPTEMBER 2

3. **Mr. PAOLO MAXIMO *"Paolo"* F. BORROMEO**
   Head, Corporate Strategy, Ayala Corporation
4. **Ms. IMELDA RONNIE *"Emy"* DE GUZMAN CASTRO**
   Partner and Head of Human Capital, Isla Lipana & Co./PwC Philippines
5. **Engr. JOHNSON *"Johnny"* G.Y. TAN**
   Chair and President, Armak Tape Corporation

SEPTEMBER 3

6. **Mr. GORDON ALAN *"Dondi"* P. JOSEPH**
7. Director and CEO, Philpacific Insurance Brokers and Managers, Inc.

SEPTEMBER 4

8. **Mr. ANDRES ESTEBAN *"Andres"* ORTOLA CASTRO**
   Country General Manager, Microsoft Philippines, Inc.
9. **Mr. RAHUL HORA**
   President and CEO, AXA Philippines
10. **Dr. HENRY LIM BON LIONG**
    Chair and CEO, Sterling Paper Group of Companies
11. **Atty. MICHAEL *"Mike"* T. TOLEDO**
    Director, Government Relations and Public Affairs, Metro Pacific Investments Corporation (MPIC)

SEPTEMBER 5

12. **Amb. AMABLE *"King"* R. AGUILUZ V**
    Founder and Chair, AMA Education System
13. **Mr. ALDOUS REX *"Aldous"* A. ALINGOG**
    Chair, President and CEO, Agribusiness Rural Bank, Inc.
14. **Mr. ROMEO *"Romy"* L. BERNARDO**
    Managing Director, Lazaro Bernardo Tiu & Associates
15. **Engr. ALLYXON *"Allyx"* T. CUA**
    President and CEO, Accent Micro Technologies, Inc. (AMTI)
16. **Mr. ROGELIO *"Roger"* G. SALAZAR JR.**
    President, Health Information Management Association of the Philippines (HIMAP)

SEPTEMBER 6

17. **Mr. EDUARDO *"Teddy"* G. SUMULONG**
    Managing Director and CEO, Land Registration Systems, Inc. (LARES)

SEPTEMBER 8

18. **Arch. ERNESTO *"Nesty"* S. ISLA**
    President and CEO, EI Construction Co. Inc.
19. **Dr. ERNESTO *"Ernie"* M. ORDOÑEZ**
    President, Water Security Movement, Inc. (WSM)
20. **Ms. ANNA W. CORPUS SAY**
    CEO and Founder, Properties ATC (Phils.)
21. **Mr. JONATHAN *"Tan"* BAUTISTA VITANGCOL**
    SVP and COO, St. Peter Life Plan, Inc.

SEPTEMBER 9

22. **Mr. ALEXANDER *"Alex"* DR ABLAZA**
    President and CEO, Climargy Inc.
23. **Atty. BENEDICTA *"Dick"* DU BALADAD**
    Founding Partner and CEO, Du-Baladad and Associates (BDB Law)
24. **Mr. GIL G. CHUA**
    Group President and CEO, DDB Philippines, Inc.
25. **Dr. ANTHONY ROLANDO *"Tony"* T. GOLEZ JR.**
    President and CEO, Filipinas Tectonic Safety Systems Corporation (FIL-TEC)

SEPTEMBER 10

26. **Mr. KISHORE KUMAR *"Kishore"* NATHUMAL HEMLANI**
    Co-Chair, Multi-Sphere Trading, Inc.

SEPTEMBER 11

27. **Ms. AMALIA *"Lia"* V. MANUEL**
    VP, MEGACEM INC.

SEPTEMBER 12

28. **Mr. TARK BARTLEMA**
    Managing Director for Asia, Eaglesensing
29. **Sec. JESLI A. LAPUS**
    Independent Director, Metropolitan Bank and Trust Company
30. **Dr. GEORGE T. YANG**
    Chair and Founder, Golden Arches Development Corporation (McDonald's Philippines)

SEPTEMBER 14

31. **Ms. VANESSA LEDESMA SUATENGCO**
    General Manager, Diamond Hotel Philippines

SEPTEMBER 15

32. **Dr. MAGDALENO *"Mag"* B. ALBARRACIN JR.**
    Vice Chair, PHINMA, Inc.
33. **Mr. ILLAC ANGELO *"Illac"* A. DIAZ**
    Founder and Executive Director, Liter of Light, MyShelter Foundation
34. **Ms. MARIA MARGARITA *"Margie"* MORAN-FLOIRENDO**
    Chair, Cultural Center of the Philippines (CCP)
35. **Mr. ANTONIO *"Tony"* SY TAN**
    Chair and CEO, LCC Group of Companies

SEPTEMBER 16

36. **Mr. ISAGANI *"Gani"* G. BUENAFLOR**
    Chair, Diamond Rent-a-Car
37. **Mr. ROGELIO *"Roger"* R. CABUÑAG**
38. **Sec. CARLOS *"Sonny"* G. DOMINGUEZ III**
    Secretary, Department of Finance
39. **Mr. GEORGE M. DRYSDALE**
    Chair and CEO, Marsman Drysdale Group
40. **Sec. ROGELIO *"Babes"* L. SINGSON**
    President and CEO, Metro Pacific Water
41. **Mr. JOSE *"Joe"* T. SIO,**
    Chair, SM Investments Corporation

SEPTEMBER 17

42. **Mr. JEFFREY JOSEPH *"Jeff"* D.Y. CAMPOS**
Chair, President and CEO, Greenfield Development Corporation
43. **Atty. ROMEO *"Omy"* H. DURAN**
Partner, Head of Corporate Tax & Tax Immigration Division, Sapalo Velez Bundang & Bulilan Law Offices
44. **Mr. EDGAR BUCOY SAAVEDRA**
Chair, President and CEO, Megawide Construction Corporation
45. **Ms. VIVIAN Y. TIN**
President, Inner Sense Consulting & Research Corporation
46. **Dr. MILDRED V. VITANGCOL**
Chair, St. Peter Life Plan, Inc.

SEPTEMBER 18

47. **Atty. EMMANUEL *"Mannie"* C. ALCANTARA**
Managing Partner, Emmanuel C Alcantara & Associates Law Offices
48. **Sec. JOSE *"Ping"* P. DE JESUS**
Chair, Converge Pure Fiber Technology
49. **Mr. JOSE LUIS *"Joey"* F. GOMEZ**
President and CEO, RCBC Capital Corporation
50. **Ms. EDELWISA *"Liza"* M. MAPAGU**
CEO, ASEA Metrics HR Solutions, Inc.
51. **Ms. SHERISA *"Baby"* P. NUESA**
Independent Director, Ayala Land, Inc.

SEPTEMBER 19

52. **Mr. ROMEO *"DJ"* A. DE JESUS JR.**
Managing Partner, R. S. Bernaldo & Associates
53. **Mr. JOSELITO *"Lito"* H. SIBAYAN**
President, Mabuhay Capital Corporation

SEPTEMBER 20

54. **Mr. RAYMOND *"Mon"* A. ABREA**
Founding Chairman and Senior Tax Advisor, Asian Consulting Group
55. **Ms. CRISTINA *"Krees"* P. CASTAÑEDA**
Country Director, Drake Business Services Asia, Inc.
56. **Mr.** PHILIP K.C. NG
President and CEO, Ergo Contracts Philippines Inc.
57. **Mr. SILLIMAN *"Akyat"* S. SY**
COO, Ever Bilena Cosmetics, Inc.
58. **Ms. RHODORA *"Doyee"* TACTACAN-TUMPALAN**
President and CEO, First Vita Plus Marketing Corporation
59. **Ms. NORMITA *"Noemi"* L. VILLARUZ**
Founder and Managing Partner, Villaruz, Villaruz & Co., CPAs

SEPTEMBER 21

60. **Mr. JOSE *"Jovee"* V. CRUZ**
Managing Partner, Edtech Corporation

SEPTEMBER 22

61. **Ms. SHARON G. DAYOAN**
Chair and CEO, KPMG R. G. Manabat & Co.

SEPTEMBER 23

62. **Mr. RAMON *"Mon"* D. DIZON**
Former Partner and Transaction Advisory Services Head, SyCip Gorres Velayo & Company (SGV & Co.)
63. **Mr. JONATHAN CHARLES *"Jon"* RUSSELL**
EVP and COO, First Gen Corporation
64. **Mr. ORLANDO *"Doy"* B. VEA**
Founder and CEO, Paymaya Philippines, Inc.

SEPTEMBER 24

65. **Mr. HENRY RHOEL *"Henry"* R. AGUDA**
Chair, UBx Philippines
66. **Mr. ERNESTO *"Ernie"* B. PANTANGCO**
Chair, EBP Holdings Corporation

SEPTEMBER 25

67. **Mr. JOSE BASANIO *"Joe"* T. ALDON**
Managing Director and CEO, AXI LNGAS Inc.
68. **Ms. MARIA ESTER *"Maret"* FOLLOSCO BAUTISTA**
Treasurer, CL Follosco Group, Inc.
69. **Ms. ALMA RITA *"Alma"* R. JIMENEZ**
President and CEO, Health Solutions Corporation
70. **Mr. JEFFREY *"Jeff"* T. NG**
President and CEO, Cathay Land Inc.

SEPTEMBER 26

71. **Mr. ENRICO *"Eric"* S. CRUZ**
Independent Director
72. **Dr. FEDERICO *"Poch"* M. MACARANAS**
Adjunct Professor, Asian Institute of Management (AIM)
73. **Mr. JAMES G. MATTI**
Country Head, Willis Towers Watson Asia Pacific Shared Services Center
74. **Mr. DENNIS *"Don-Don"* A. UY**
President and CEO, Phoenix Petroleum Philippines, Inc.

SEPTEMBER 27

75. **Atty. DOMINGO *"Egon"* Q. CAYOSA**
National President, Integrated Bar of the Philippines (IBP)
76. **Mr. RENATO *"Rene"* E. LIRIO**
Chair, Hillcreek Gardens Tagaytay, Inc.

SEPTEMBER 28

77. **Ms. ROSEMARIE *"Rose"* B. ONG**
SEVP and COO, Wilcon Depot, Inc.
78. **Ms. NELIA CRUZ SARCOL**
President and CEO, Centre for International-Education (CIE) Global Colleges, Inc.

SEPTEMBER 29

79. **Mr. AARON A. DOMINGO**
Chief Representative (Philippines), Rothschild (Singapore) Limited
80. **Ms. PACITA *"Chit"* U. JUAN**
President, Philippine Coffee Board, Inc.
81. **Mr. ROMMEL L. SYTIN**
President and CEO, United Auctioneers, Inc.

SEPTEMBER 30

82. **Mr. ANTONINO *"Tony"* T. AQUINO**
Director, Ayala Land, Inc.
83. **Mr. LAZARO JEROME *"Jerome"* C. GUEVARRA**
SVP, BDO Capital & Investment Corporation
84. **Mr. ALBERT PÈREZ TORRES**
Regional Director, Michael Page International Recruitment (Philippines) Inc.
85. **Atty. GIANCARLO *"Gian"* B. SAMBALIDO**
Registered Foreign Lawyer (New York), Allen & Overy

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