

MINUTES OF THE ANNUAL GENERAL MEMBERSHIP MEETING OF THE
MANAGEMENT ASSOCIATION OF THE PHILIPPINES (MAP) AND
AWARDING CEREMONY FOR “MAP MANAGEMENT MAN OF THE YEAR (MMY) 2022”
Held on November 28, 2022, Monday, from 11:45 AM to 2:00 PM
Grand Ballroom A&B, Level 3, Shangri-La The Fort
30th Streets corner 5th Avenue, BGC, Taguig City

1. **ATTENDANCE**

The MAP Annual General Membership Meeting (GMM) was attended by 248 MAP members and guests, including the following:

- 1.1 Sec. ROGELIO “Babes” L. SINGSON, MAP President
- 1.2 Ms. MARIANNE “Maan” B. HONTIVEROS, MAP Secretary
- 1.3 Mr. EDGAR “Ed” O. CHUA, Chair, MAP MMY Judging Committee
- 1.4 Mr. AURELIO “Gigi” R. MONTINOLA III, Chair, MAP Management Man of the Year (MMY) Search Committee
- 1.5 Mr. ISIDRO A. CONSUNJI, “MAP Management Man of the Year 2022” Awardee
- 1.6 Atty. MICHAEL “Mike” T. TOLEDO, Emcee

2. **CALL TO ORDER**

MAP President BABES SINGSON served as the Chair and he convened the MAP Annual GMM at 12:30 PM.

3. **CERTIFICATION OF NOTICE AND QUORUM**

MAP Secretary MAAN HONTIVEROS certified that notices of the MAP Annual GMM have been sent to MAP members and the attendees were more than 20% of the total number of MAP members.

4. **MAP PRESIDENT’S REPORT**

- 4.1 MAP President BABES SINGSON presented the achievements, the general membership status and the financial condition of the MAP in 2022.
- 4.2 Annex A on pages 3 to 9 contains the MAP President’s Report for 2022.

5. **INDUCTION OF NEW MAP MEMBERS**

In order to take advantage of the occasion to induct new MAP members, MAP Membership Committee Chair GIGI MONTINOLA presented the following new members for induction:

- 5.1 Ms. IREEN GO-CATANE, Country President of Schneider Electric Philippines, Inc.
- 5.2 Atty. JO KRISTINE “Kaye” G. CELERA, Head of Enterprise Regulatory Group of Manila Water Company
- 5.3 Mr. RAKESH “Rex” N. DARYANANI, President and CEO of Funtastic International Inc.
- 5.4 Ms. MA. CYNTHIA C. HERNANDEZ, Executive Director of Public-Private Partnership (PPP) Center
- 5.5 Mr. ARUN RAMESH MIRPURI, President of Philippine Grocers Food Exports, Inc.
- 5.6 Mr. MICHAEL “Mike” G. REGINO, Chair of Social Security System (SSS)
- 5.7 Mr. ANTHONY THOMAS “Tommy” C. ROXAS, JR., CFO of Quantity Solutions, Inc.
- 5.8 Mr. LEOPOLDO JAIME N. VALDES, President of Holy Angel University (HAU)

6. **EMCEE**

Atty. MIKE TOLEDO served as emcee for the second part of the GMM which covered the Awarding Ceremony for “MAP Management Man of the Year 2022”.

7. **READING OF CITATION FOR “MAP MANAGEMENT MAN OF THE YEAR 2022”**

7.1 MAP MMY Judging Committee Chair ED CHUA read the Citation for the “MAP Management Man of the Year 2022” award.

7.2 Annex B on page 10 contains the Citation for the MMY 2022 awardee.

8. **CONFERMENT OF THE AWARD**

8.1 The MAP conferred the “MAP Management Man of the Year 2022” award on Mr. ISIDRO A. CONSUNJI, Chair and President of DMCI Holdings, Inc.

8.2 The conferment was led by MAP President BABES SINGSON, with the assistance of MMY Judging Committee Chair ED CHUA and MMY Search Committee Chair GIGI MONTINOLA.

9. **ACCEPTANCE SPEECH**

9.1 MMY 2022 awardee ISIDRO CONSUNJI then delivered his acceptance speech.

9.2 Annex C on pages 11 to 17 contains the acceptance speech of Mr. Consunji.

10. **ADJOURNMENT**

Upon the instruction of the Chair, Atty. Toledo adjourned the meeting at 1:57 PM.

Certified Correct:

MARIANNE B. HONTIVEROS
MAP Secretary for 2022

Attested:

ROGELIO L. SINGSON
MAP President for 2022

Annex A

MAP President’s Report
of Sec. ROGELIO “Babes” L. SINGSON
during the
MAP Annual General Membership Meeting
November 28, 2022, Monday, 11:45 AM to 2:00 PM
Grand Ballroom A & B, Level 3, Shangri-La The Fort

Greetings!

Our honoree for today, Mr. Isidro “Sid” Consunji, our other distinguished “MAP Management Man of the Year” awardees, MAP past presidents, friends from the government, the diplomatic community, and our ever-available media friends, the outgoing and incoming MAP Boards of Governors, fellow MAP members, guests, welcome and pleasant good afternoon to all of you!

Today is indeed a very important day for MAP. We are not only conducting our annual general membership meeting but we are also formally conferring the “MAP Management Man of the Year 2022” award on a person who is most deserving and well-chosen for the recognition.

But before we proceed with the awarding ceremony, please allow me first to make my brief report as the outgoing President of the MAP.

Our detailed Annual Report showing our accomplishments under this year’s theme of “*PUSH FOR CHANGE: Towards a Better Future for All*” will just be uploaded in the MAP website <map.org.ph>.

Allow me therefore to just highlight the major activities and programs.

In line with our theme, we actively pursued three main thrusts in 2022:

1. Policy Reform for Economic Dynamism,
2. Human Development and Well-Being, and
3. Shared Prosperity and Sustainability.

MAP Policy Reforms for Economic Dynamism

On Policy Reforms for Economic Dynamism, we submitted last July 2022 our policy recommendations to President Ferdinand Marcos Jr. covering 8 major issues, namely: (1) education crisis, (2) quality health care, (3) agriculture and agribusiness sector, (4) trade and industry policy, (5) infrastructure adequacy, (6) labor and employment, (7) fiscal and financial policies, and (8) justice and the rule of law.

We have widely circulated, and even discussed the details and specifics of these recommendations to concerned Cabinet secretaries and heads of agencies, to the friends in media.

We hope that all of us in the MAP, specially at the concerned MAP committees, will continue to advocate for all or any of these areas within our competence.

Privatization of EDSA Busway and Bus Service

Thanks to Eddie Yap and the Infrastructure Committee for passionately pushing for the privatization of the EDSA Busway and Bus Service and discussing with DOTr Secretary Jimmy Bautista and his team the details of the proposed privatization.

Critical Information Infrastructure Protection

Thanks to Patrick Reidenbach and the ICT Committee for leading MAP ’s push for “*Critical Information Infrastructure Protection*”.

Ease of Doing Business

Thanks to Ruy Moreno and the Ease of Doing Business Committee, and Charlie Villaseñor of the Trade, Investments and Tourism Committee for leading MAP ’s advocacy to ensure a business environment that fosters level competition, lowers costs of doing business, and encourages productivity-enhancing innovation, to ensure Filipinos’ wide access to quality goods and services at lower and stable prices.

Water Adequacy and Security

Among our specific recommendations to President Marcos Jr. in relation to water adequacy and security is to adopt integrated water resources management principles to ensure water security and access to clean water for all.

We joined the recent Water Summit of water.org to push this recommendation.

Creation of a PPP Committee

We partnered with PwC and the PPP Center for the recent Philippine Infrastructure Summit which aimed to discuss the future of the infrastructure sector in the Philippines and the recent developments concerning the Build-Operate-and-Transfer (BOT) Law, among others.

As a result of the Summit, your outgoing Board has approved the proposed creation of an MAP Committee to tackle PPP issues and concerns. This Committee might be multi-sectoral which will include the PPP Center, the League of Mayors, the PPP industry players, among others.

MAP CEO Academy

In relation to the priority program for human development and well-being, the MAP CEO Academy continued to be the MAP umbrella brand for pushing continuing education of MAP members and other executives and the sharing of latest technologies and information on management and leadership best practices, specially during these challenging times.

Thanks to the MAP CEO Academy for organizing various webinars and fora for enlightening MAP members on various topics of interest to CEOs. Thanks to:

1. Rico de Guzman and the Human and Management Development Committee
2. Dick Du Baladad and the Tax Committee
3. Junie del Mundo and the Health Committee
4. Carol Dominguez and the Diversity and Inclusion Committee
5. Eddie Yap and the Arts & Culture Committee

“Agri - Aqua Innovation Challenge”

We partnered with the Asian Institute of Management and the Department of Science and Technology - DOST-PCAARRD for the “Agri-Aqua Innovation Challenge”.

The “Agri-Aqua Innovation Challenge” is a government-academe-industry partnership which aims to help startups and students turn their technological ideas into actual products and services that will benefit farmers, fisherfolks, and the rest of our population.

Congratulations to the microalgae biomass project of the KAMINO ALGAE TECH for emerging as the winner of the “Agri-Aqua Innovation Challenge” which received the grand prize of One Million Pesos.

Winning P800,000 as runner-up is AGRI-TIPS for making information readily available to equip farmers with the knowledge to make accurate decisions.

Thanks to Oscar Torralba, Matthew Escobido and the Agribusiness Committee for leading MAP’s participation in the “Agri-Aqua Innovation Challenge”.

SGV - MAP Program for NextGen

We just concluded the Second “SGV - MAP NextGen CEO Transformative Leadership Program” which is an 8-month interactive program geared towards helping high-performing young and future CEOs reframe the future of their companies. In particular, the program gave great best practices to make our trans-generational workforce more efficient and productive. Many thanks to SGV and MAP Governor Wilson Tan.

Congratulations to RJ LEDESMA for being named the 2022 Outstanding Transformative Leader of the second “SGV - MAP NextGen CEO Transformative Leadership Program”.

Congratulations also to Atty. JOANNE CO-PUA for being named the 2022 Purpose Leadership Awardee.

MAP Hunger Fund

We have converted the “MAP CSR Fund” into a “MAP Hunger Fund” and increased its P700,000 balance to P2.0 Million. This MAP Hunger Fund will be used to finance MAP activities that will help solve the hunger problem in the country.

MAP Agri Initiatives Fund

We also converted the “MAP EMERGE Fund” into “MAP Agri Initiatives Fund”, and increased its balance from P1.7 Million to P2.0 Million. This MAP Agri Initiatives Fund will be used to finance activities that will help encourage MAP members and other businessmen to invest in agribusiness.

On Shared Prosperity and Sustainability

Partnership with De La Salle University - Ramon V. Del Rosario College of Business

In line with our third main thrust on Shared Prosperity and Sustainability, we partnered with De La Salle University - Ramon V. Del Rosario College of Business for its participation as MAP’s academic partner for the Covenant for Shared Prosperity. DLSU agreed to teach the Covenant to all the business students and participants of its professional development courses.

If you recall, on November 5, 2020, MAP led a group of 26 business organizations in signing the Covenant for Shared Prosperity. The Covenant covers business commitments to environmental sustainability, social justice, good governance and stakeholders’ interests, particularly employees, customers, suppliers, communities, and shareholders.

Partnership with DLSU Animo Labs

We also partnered with the DLSU Animo Labs for a research program that aims to establish the baseline data of the metrics on shared prosperity, in line with the Philippine Business Community’s Covenant for Shared Prosperity. The DLSU Animo Labs will help us look into how environmental, social, and governance or ESG metrics can support the Covenant’s operationalization.

DTI, Foxmont, MAP , PWC and QBO Partnership on Helping Scale up Tech Start-ups

We have partnered also with DTI, Foxmont, PWC and QBO in organizing activities and events for the scale-up tech start-ups and MAP members, such as business matching and networking, interested investors, and pitch sessions, among others.

Thanks to Popoy del Rosario and the ESG Committee for these three partnerships.

MAP Infographics/Videos on Energy

Thanks to Ernie Pantangco and the Energy Committee for developing the two-part infographics/videos on “*RCOA AND GEOP: Power of Choice in the Hands of Business Consumer*” and “*ENERGY EFFICIENCY: The First Fuel*”.

In addition, thanks to the Energy Committee for having a meaningful dialogue with DOE Secretary Popo Lotilla and for offering our active collaboration with DOE and ERC.

MAP Total Membership

We have sustained MAP ’s total membership at 1,084, with average age of 57 for our regular members, inclusive of 60 new members inducted so far, and net of 47 resigned members and 9 who unfortunately passed away. Thanks to Gigi Montinola and the Membership Committee.

Women members slightly increased from 240 to 250, representing 23% of total membership. However, the good news is that for the incoming MAP Board, 4 out of the 9 Board members will be women.

MAP NextGen members, who are below 50, decreased from 167 to 135, representing 13% of total membership.

On MAP Finances

On finance, your outgoing Board approved the retention of this year’s annual dues for next year 2023. The early-bird rate which should be paid in January will still be P22,500. The regular rate will still be P25,000. Please note that the MAP has not increased the annual dues of regular members for 14 years already since 2010.

Financial Position

We have sustained the strong financial position of our Association. We will end the year with Total Assets of at least P75 Million, Total Cash of at least P65 Million and at least P2 Million net income for the year.

Many thanks to our Treasurer Wilson Tan.

The net income would have been higher if not due to contributions we made during the year to various organizations:

LENTE - P500,000

NAMFREL - P500,000

MAP’s Posthumous Award on FVR and MAP ’s Participation in the FVR Leadership Program

The Board approved the conferment of MAP ’s posthumous award on nation-building to President Fidel V. Ramos and the MAP ’s participation in the FVR Leadership Program.

The Board has set aside P1 Million for the FVR Leadership Program.

MAP CEO Conference

Thanks to Alma Jimenez and the CEO Conference Committee for the successful hybrid 20th MAP International CEO Conference which generated a net income of P1.9 Million.

MAP Golf Cup for CSR 2022

Thanks to Peng Perez de Tagle and the Sports, Fellowship and Wellness Committee, for this year’s MAP Golf Cup for CSR which generated a net income of P1.4 Million.

Re-Appointment of Deloitte as Auditor for MAP and MAP Research and Development Foundation

Your outgoing Board has approved the re-appointment of Deloitte as the auditor for the MAP and the MAP Research & Development Foundation.

Highest Election Turnout

Our MAP members have spoken and have elected a new set of MAP Governors for 2023 - 2024.

We achieved this year the highest election turnout of 48%. Meaning, 523 members participated in this year’s elections.

Thanks to Malou Cristobal and the Nomination and Election Committee.

MAP Officers for 2023

At this point, may I ask the officers of MAP for 2023 to please stand up if they are here as their names are called.

Incoming President Dick Du-Baladad
Incoming Vice President Alex Cabrera
Incoming Treasurer Donald Lim
Incoming Assistant Treasurer Corrie Purisima
Incoming Secretary Karen Batungbacal

May I also request the following members of the MAP 2023 Board to please stand up as their names are called.

Governor Ciel Habito
Governor Ben Punongbayan
Governor Chito Salazar and
Governor Marts Sazon.

Thanks to 2022 Board

At this point, I would like to thank the members of the 2022 Board of Governors:

Vice President Donald Lim
Treasurer Wilson Tan
Asst. Treasurer Romy Bernardo
Secretary Maan Hontiveros
Assistant Secretary Alex Cabrera
and
Governors Ciel Habito, Chito Salazar and Peter Wallace

for their wisdom and guidance and support in helping me as President of MAP.

My special appreciation and gratitude go to our very active 2022 Committee Chairs and Vice Chairs who unselfishly devoted time and energy in driving most of MAP 's programs and activities.

Allow me to also say thank you very much to our Executive Director Arnold Salvador and the MAP Secretariat which has made my role more pleasant and orderly in all the meetings, events and announcements. Maraming salamat Arnold.

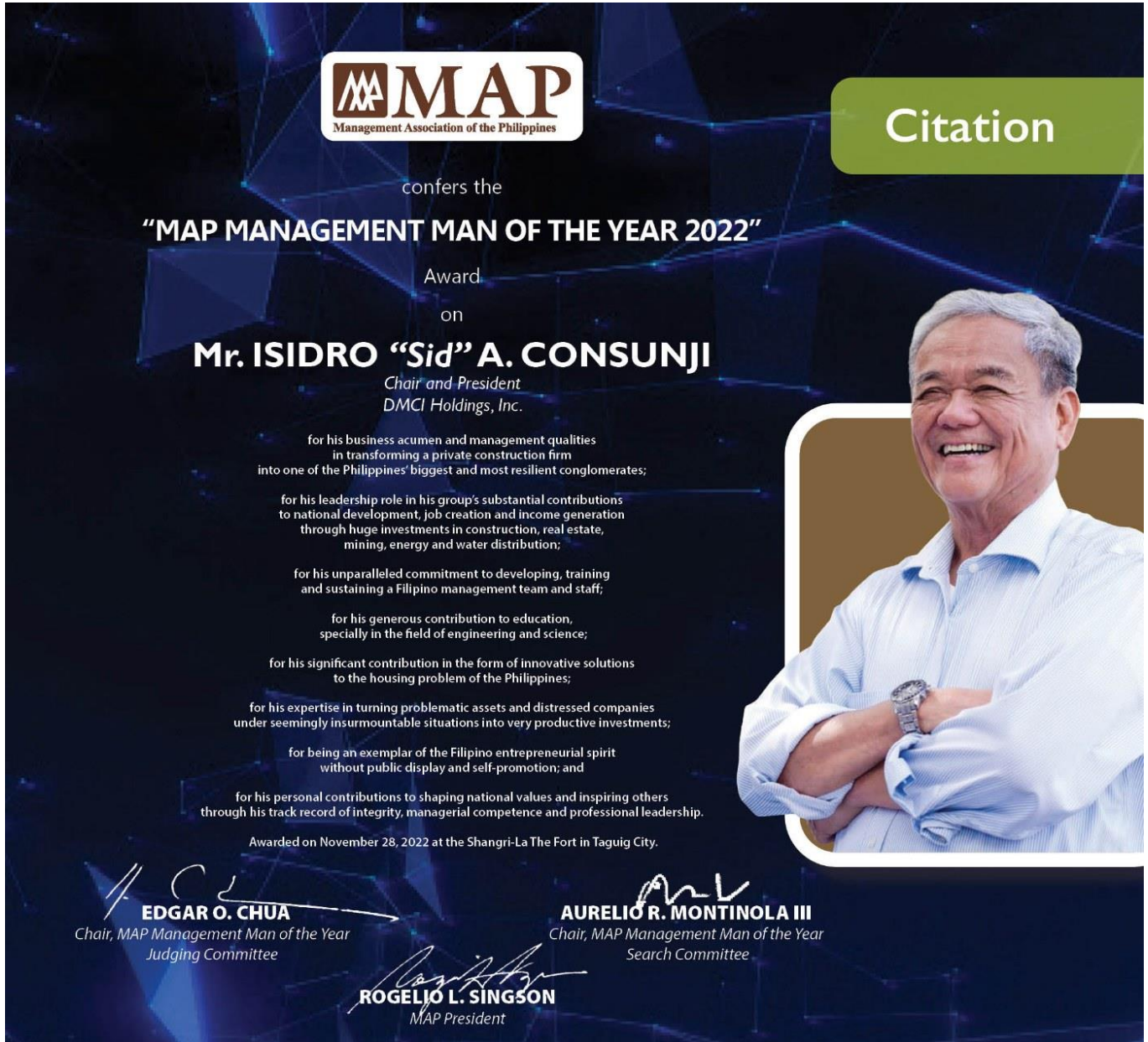
Lastly, I would like to request all MAP members to continue supporting the incoming Board in pursuing MAP 's mission of promoting management excellence.

Final Thank You

Thank you for the opportunity to steer our organization as your 74th President.

Maraming salamat at mabuhay ang MAP!

Annex B



MAP
Management Association of the Philippines

Citation

confers the
“MAP MANAGEMENT MAN OF THE YEAR 2022”
Award
on
Mr. ISIDRO “Sid” A. CONSUNJI
*Chair and President
DMCI Holdings, Inc.*

for his business acumen and management qualities in transforming a private construction firm into one of the Philippines’ biggest and most resilient conglomerates;

for his leadership role in his group’s substantial contributions to national development, job creation and income generation through huge investments in construction, real estate, mining, energy and water distribution;

for his unparalleled commitment to developing, training and sustaining a Filipino management team and staff;

for his generous contribution to education, specially in the field of engineering and science;

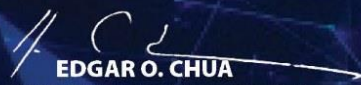
for his significant contribution in the form of innovative solutions to the housing problem of the Philippines;


for his expertise in turning problematic assets and distressed companies under seemingly insurmountable situations into very productive investments;


for being an exemplar of the Filipino entrepreneurial spirit without public display and self-promotion; and

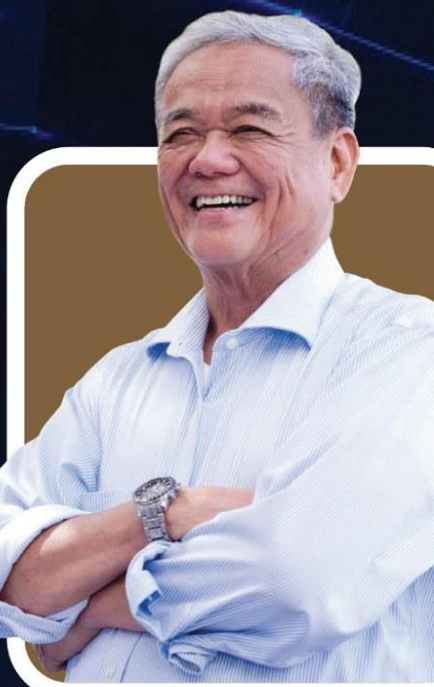
for his personal contributions to shaping national values and inspiring others through his track record of integrity, managerial competence and professional leadership.

Awarded on November 28, 2022 at the Shangri-La The Fort in Taguig City.


EDGAR O. CHUA
*Chair, MAP Management Man of the Year
Judging Committee*


AURELIO R. MONTINOLA III
*Chair, MAP Management Man of the Year
Search Committee*


ROGELIO L. SINGSON
MAP President



ANNEX C

Acceptance Speech
of
Mr. ISIDRO A. CONSUNJI
as “MAP Management Man of the Year 2022”

Good morning, everyone.

I have a confession to make.

When I learned that I was nominated for the MAP Management Man of the Year Award, I asked if I could be withdrawn from consideration.

I didn’t think I had done anything extraordinary to deserve the nomination.

You see, Washington Sycip, Cesar Virata, Cesar Buenaventura, and my father, David Consunji, were my real-life heroes.

Growing up, I witnessed their brilliance, passion, and love for our country. I saw how they shaped their professions, championed progress, and made life better for others.

In my mind, they were in a different league altogether.

So, imagine my shock when I received a call from Cesar Buenaventura telling me that I was this year’s awardee.

If my father was here today, I’m sure he would laugh and say, “Pano nangyari yan, eh kamote ka?”.

Dad, wherever you are, I hope this *kamote* made you and Mom proud.

Ladies and Gentlemen—

Some people see life as a series of moments. For me, being an avid reader, I see it as a book with blank chapters.

You pen your own story and hope that in the end, it is one worth reading and retelling.

This is my story.

Engineering comes from the Latin words *ingeniare* and *ingenium*, which mean “to devise” and “cleverness”.

I’m referencing these terms to give you an idea of how I came to be.

You see, I never set out to become an engineer. Initially, I was an Economics major at Ateneo.

But after seeing the mini skirted ladies in UP Diliman, I devised a way to convince my parents to let me transfer schools.

I told them that I wanted to take up Civil Engineering—just like my father. Elated with my decision, they allowed me to enroll in UP.

Unfortunately, my cleverness did not translate to strong academic performance. It took me six years to finish a five-year course.

I wasn't interested in studying so I stopped for two semesters. To earn some money, I worked in our motor pool division and logging concession.

The time I spent on the field was enlightening and formative for me.

At the age of 18, I learned how to deal with difficult employees, angry suppliers, and tough customers.

Just as crucial, I discovered the importance of productivity, efficiency, and cash flow when running a business.

In millennial parlance, I was hashtag adulting.

Eventually, I went back to UP to finish my degree. I also took the civil engineering board exam to appease my mother.

As the first-born son and second of eight children, I had more than my fair share of tender loving care—*may kasama pang palo at sermon*.

I was a handful growing up, and my father did his best to instill discipline in me.

Many of you knew my father and his remarkable work ethic.

He was thorough, structured, and extremely hardworking. He lived and breathed construction, and his passion to build made him an industry legend.

Even in his 90s, he would go around our construction sites, meticulously drilling our project managers on their work programs.

I saw construction through a different lens. To me, it was a business tool and not an end in itself.

I was more interested in finding ways to leverage my technical background to identify and maximize commercial opportunities.

That's when I realized that I'm more of a business manager than an engineer. My interest was in value creation and business transformation, not solely construction.

So, I decided to enroll at the Asian Institute of Management to learn more about the “science” of business and management.

Unfortunately, I never completed my management course. I became too busy with our hotel projects for the International Monetary Fund conference in Manila.

However, the time I spent at AIM was invaluable as it cemented my passion for business.

When D.M. Consunji, Inc., or DMCI, was founded in 1954, my father’s ultimate objective was to build not only an enterprise but an institution.

By that, he meant a business that could provide stability, service to the community, and protection to its people.

But fast-forward thirty years, and still, we were nowhere near that.

Ironically, after completing the world's biggest palace and royal residence in Brunei, DMCI had to retrench many of its best engineers and workers because there was no work coming in.

At that time, the Philippine economy was in disarray. Construction demand also dried up almost immediately after the assassination of Senator Ninoy Aquino.

As you all know, laying off people is one of the toughest decisions a company could ever make. It affects the health, livelihood, and well-being of employees, as well as their families.

But being a contractor, we had very limited survival options.

We couldn’t formulate a corporate plan or strategy because we were always dependent on the kind of projects our clients will do or won’t do.

And so, from being a contractor, I convinced my father to become an investor as well.

In 1995, we listed DMCI Holdings and raised enough funds to expand and diversify into other industries.

We acquired assets and invested in projects that could generate revenues and growth for DMCI.

That decision brought us closer to building an institution.

Today, the DMCI group has a total workforce of over 35,000.

We have engineers and foremen who have been with us for more than twenty, thirty years. Some of their children have even found employment in our companies.

Our business portfolio currently includes energy, real estate, mining, and water distribution—all of which draw from our engineering and construction background.

I must admit that luck played a big role in our expansion.

In certain cases, we were delivered from failure and financial ruin by commodity rallies, financial downturns, and wise advice from good friends.

It also took us decades to get to this point. And the process—while fulfilling—was many times daunting, painful, and draining.

Looking back, I can think of three galvanizing moments for the DMCI group:

A year into our listing, the **Asian Financial Crisis** happened. The whole country had no liquidity, and banks did not renew our short-term credit lines.

To generate liquidity, we formed DMCI Homes to turn our idle land into residential condominiums.

It took us eight iterations before we got the two-bedroom format right because we knew little about the real estate market.

We were a bunch of engineers who tried very hard to become developers, marketers, and salespeople.

I credit **Freddie Austria** and his team for making DMCI Homes a viable business and a market leader in its main product segment.

In the late 1990s, we invested in what others then considered a zombie company.

Semirara Coal Corporation was not only heavily indebted and hemorrhaging money, its product was also rejected by the market. It was even referred to as Semirara clay.

To transform the company, we focused on raising production and improving coal quality.

We changed our mining method from continuous mining to selective mining, and put up a coal washing plant on the island.

These initiatives allowed us to create new domestic and foreign markets for Semirara coal.

It was my brother **Victor** and his trusted lieutenant **George San Pedro** who spearheaded the transformation and rallied our people to embrace these changes.

Because of their collective effort, Semirara Mining and Power Corporation is now the most modern coal mine in the country, accounting for over 96 percent of domestic coal production.

Another galvanizing moment was our acquisition of **Maynilad**, in partnership with Metro Pacific Investments Corporation of Manny Pangilinan.

In 2006, it was our single biggest investment and most dramatic fundraising activity. *Wala kasi kaming pera nun.*

Herby Consunji moved mountains to raise the 3 billion pesos we needed for the Maynilad bid. He borrowed money from multiple sources and mortgaged our Semirara shares and DMCI Homes’ contracts-to-sell.

Knowing that we would lose our shirts if our joint venture failed, Herby agreed to be the sole DMCI management representative in Maynilad.

Together with **Babes Singson** and **Randy Estrellado** of Metro Pacific, they did much of the heavy lifting to turn Maynilad around.

In the Book of Proverbs, King Solomon wrote that iron sharpens iron, so likewise, one person sharpens another.

I have been very fortunate to be surrounded by these exceptional people who sharpened me into becoming the manager and leader I am today.

I will always be grateful for the roles they played in my life. At this point, I would like to acknowledge a few more people who were instrumental in redefining the future of the DMCI group.

I proudly share this honor with them—

My siblings, who support and work together with me in our public and private companies: Ate Jing, Jorge, Lucy, Cristina, and Dinky.

Dad was correct when he said, “none of us is as good as all of us”.

He knew we had different strengths and weaknesses, so he insisted that we all work together.

I’m glad we followed his advice.

My parents and siblings, Victor and Nene. I wish they were here to share this moment with the rest of our family.

Our board of directors—both past and present—for their invaluable time and wisdom.

Their guidance over the years has made our family better stewards and managers.

I would particularly like to thank Cesar Buenaventura, the first civil engineer of DMCI.

As my mentor and vice chairman at DMCI Holdings, CAB showed me that engineers can be great managers in whatever industry they choose to be. Our professional managers whose determination and hard work allowed our companies to survive many challenging times.

Know that I appreciate you all immensely.

The thousands of DMCI workers who—day in and day out—perform difficult, demanding, and sometimes dirty work so we can deliver quality products and services on time (well, at least most of the time).

Thank you for everything!

Our creditors, clients, and other business partners—particularly, **Tessie Sy-Coson** and the team of **Nestor Tan** in BDO—**Ed Francisco** and **Walter Wassmer**.

Thank you for not pulling the rug from under us when the going got tough, and for always giving us the financial backing we needed to grow our businesses.

And to the countless, nameless others who trusted and supported our companies all these years—

Maraming, maraming salamat sa inyong lahat.

My story is nowhere near done.

I think I have enough gas in the tank to start a second career. In a few years, I may just surprise all of you.

With more idle time, I hope to foray into agriculture and create sustainable value in the countryside.

But I think I’ve taken enough of your time.

So, I’d like to end my speech by sharing some life lessons from my 50 years as a management professional.

I hope that these lessons will find their way into the consciousness of our next-generation leaders and managers.

First, play to your team’s strengths.

When we were building our business portfolio, we didn’t have much financial strength.

I had to be cautious in our investments. I would always ask myself: Do we have the organizational competence to make up for our small balance sheet?

As leaders and business managers, we need to have a clear understanding of our organization and what our people can do.

I firmly believe self-knowledge and humility lead to better decision-making.

That’s pretty much the reason why we’re not in the hospitality or entertainment business. *Hindi namin kaya ngumiti buong araw.*

Second, **strive for a win-win outcome.**

In 1997, we issued preferred shares to raise 2.4 billion pesos for our expansion plans. Unfortunately, the coal, construction, and real estate markets took a nosedive, and so did our profitability.

We struggled to meet our payment obligations, and this caused an uproar among our shareholders.

It was **Bobbit Panlilio**, then PCIBank COO, who got us through that difficult period.

Following his personal advice, we formulated different repayment options for our shareholders. In doing so, we did right by them and escaped corporate bankruptcy.

To this day, I remind our people at the DMCI group: When you invite others to a party, make sure that everyone eats.

Whether in business or in social gatherings, *wala dapat nagugutom.*

Third, **spread the sunshine.**

I thank **Dr. Bernie Villegas** for teaching me this lesson.

He was responsible for instilling a spiritual character into my work. Through him, I realized that making a profit is not the sole objective of business.

Instead, business should be a catalyst for shared prosperity. We should do what we can to bring sunshine into the lives of our fellow Filipinos.

I don't consider myself a religious man, but I believe that your work can be your prayer. Ladies and gentlemen, that is my story, so far.

With the urging of Dr. Villegas, I hope to pen new chapters about my second career and agricultural initiatives.

I look forward to sharing these with you someday soon.
Thank you for listening.

And to the Board of Governors led by President Babes Singson, as well as the members of the Management Man of the Year Search and Judging committees, my sincerest gratitude for this distinct privilege.

I believe that this is the highest recognition that a Filipino management professional could ever receive, and I am humbled to be this year's awardee.

Magandang araw sa inyong lahat!