



"MAPping the Future" column in INQUIRER

***"High Inflation, High Interest Rates:
Looming Recession?"***

December 12, 2022

Mr. RAYMOND "Mon" A. ABREA

Inflation means a general increase in prices and fall in the purchasing value of money. It involves goods and services becoming more expensive over a certain period of time. Compared to the inflation rate in October 2021 at 4%, it has almost doubled in October 2022 which has been the highest in 14 years.

In effect, inflation operates much like a regressive tax in that it negatively impacts income distribution and imposes a greater burden on the poor and low-income earners. For consumers,

it means that with the same amount of income or salary, they would be able to purchase less due to price increases in goods and services. For low-income earners, they are more vulnerable because they are typically the first to lose their jobs if the government tries to control inflation that will slow down the economic activities. The slowing down of economic activities typically mean less income for companies which, in turn, leads to layoffs or freeze hiring.

Aside from increasing government debt which is
(continued on page 2)



"MAP Insights" column in BUSINESSWORLD
***"3 Life Lessons for the Next-Generation
Leaders and Managers"***

December 13, 2022

Mr. ISIDRO "Sid" A. CONSUNJI

When I learned that I was nominated for the "MAP Management Man of the Year" Award, I asked if I could be withdrawn from consideration.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

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"High Inflation, High Interest Rates: Looming Recession?". . .

(from page 1)

seen to hit P14.63 Trillion (\$256.67 Billion) by end of 2023 and depreciating peso which may breach P60 against US dollar as the trade deficit widens, inflation in the country is one of the top priorities of the Marcos Administration as it surged to 7.7 percent in October 2022, the highest in 14 years. The inflation rate is likely to rise further in the last two months of the year according to the Philippine Statistics Authority (PSA).

What causes inflation?

Over the longer run, economists think the price level is ultimately a function of the amount of money in the economy relative to the items that money can buy. But, over shorter periods, as evidenced by the experience of the past year and a half, supply and demand of goods and services can play a big role.

Supply shocks are those that disrupt production or raise production costs. Examples of these are high oil prices, natural disasters, or other similar factors. This causes what is called a "cost-push" inflation, where the inflation is caused by a disruption to the supply.

Expansionary policies can also affect inflation. Examples of these include the lowering of interest rates, increasing government spending. While these policies tend to improve economic growth, it could put a strain on the country's resources and cause "demand-pull" inflation. Demand shocks, like stock market crashes, may do the same.

Finally, of course, is the subjective concept of "expectations." If people expect prices to go higher, they naturally include these expectations whenever they're negotiating their wages, prices, rents, or other factors.

Why increase interest rates?

We are raising interest rates because inflation is too high. High interest rates means higher borrowing costs. It encourages people to save money to earn higher interest rates and discourages people from borrowing money because of the higher financing costs. In effect, it cools down the economy and eases demand pressures.

In the Philippines, the Bangko Sentral ng Pilipinas (BSP) has the mandate to implement monetary policy, e.g., increasing interest rates, while the government has responsibility to adopt fiscal policy, e.g., cut government spending in addressing inflation and ensuring economic growth. BSP is an independent monetary authority mandated to ensure price and monetary stability while the Department of Finance is part of the economic team of the President that is responsible for the formulation and administration of fiscal policies, and the management of financial resources, including, among others, taxes and debts.

It is important to distinguish monetary policy from fiscal policy, but also to realize how these policies can complement and help each other in addressing economic issues like high inflation. (See Table A)

TABLE A. MONETARY POLICY VS. FISCAL POLICY

	MONETARY POLICY	FISCAL POLICY
Authority	Bangko Sentral ng Pilipinas (BSP)	Department of Finance & Congress
Policy Tools	Interest rates and money supply	Taxes and government spending
Objectives	Price stability and maximum employment	Revenue collections and spending decisions
	CONTRACTIONARY POLICIES	
Response to high inflation	Increase interest rates Reduce money supply	Increase taxes Cut government spending
	EXPANSIONARY POLICIES	
Response to recession	Lower interest rates Increase money supply	Lower tax rates Increase government spending
Political influence	Generally low or independent	Extremely high



LET **ACG** FIX YOUR TAXES FOR GOOD

To address high inflation, the President must focus on fiscal policy as part of his socio-economic agenda starting with rationalizing its government budget to cut unnecessary spending (i.e., confidential and intelligence funds) and prioritize economic stimulus to the agriculture sector to increase productivity, lower food prices and increase exports — which will also improve trade deficit to improve peso valuation against the dollar.

Are we in a recession?

The government appears to have a positive outlook on the economy. In a press release on October 20, 2022 National Economic and Development Authority (NEDA) chief Arsenio Balisacan has stated that the government has developed a plan to manage “the economic risks brought about by high inflationary pressures, the Russia-Ukraine conflict, global supply disruptions, and recessions.”

Citing a World Bank report, the press release stated that the Philippines is slated to grow by 6.5% in 2022 and by 5.8% in 2023. It likewise relied on a report by the Asian Development Bank, which stated similar prospects.

The IMF similarly agrees with these figures. In its 2022 World Economic Outlook, the IMF projects that the Philippines would grow its GDP by 6.5% in 2022 and by 5.0% in 2023.

In another World Bank report, Senior Economist Kevin C. Chua stated that the Philippine economy is expected to recover over 2022 to 2023 following the deep recession in 2020. This suggests that the Philippines was in a recession, but its economy is likely to get better in the following years.

Filipinos, however, seem to disagree. In its Consumer Pulse Study, TransUnion noted that most Filipinos (76%) agreed that the Philippines was already in a recession or will enter one by the end of 2023.

Moreover, data from the PSA shows that the unemployment rate has been on a steady decline over the past year (from 8.9% unemployment rate in September 2021 to 5.0% in September 2022). However, the same report also showed that the underemployment rate has increased since June 2022.

Aside from consumers losing purchasing power which hurts the poor more disproportionately, inflation can cause a painful recession due to sustained increase in interest rates resulting in a slow down of the economy — increasing

unemployment and job losses. While no policymakers would want to see job losses, the government must address inflation now before it becomes much higher that would need an even more painful recession to tame it. This herculean task of addressing high inflation with the least possible job loss is the main task of the BSP using monetary policy tools.

This caveat on looming recession and stagflation (or inflation with stagnation) is the reason why addressing high inflation requires a whole-of-government approach — with the BSP on monetary policy, and the Department of Finance and Congress on fiscal policy (i.e., whether to increase taxes and/or cut government spending). This issue will be the subject of my policy memo as a final requirement for API 121 course (Recession, Growth and Macroeconomic Policy) at the Harvard Kennedy School under Professor Karen Dynan. The same will be published and forwarded to the Philippine Congress and the economic managers of the Marcos administration for appropriate action before the year ends.

(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 a MPA/Mason Fellow at the Harvard Kennedy School. He is a member of the MAP Tax and EODB Committees, Co-chair of Paying Taxes on Ease of Doing Business Task Force and Chief Tax Advisor of the Asian Consulting Group. Feedback at <map@map.org.ph> and <mon@acg.ph>.)

"3 Life Lessons for the Next-Generation Leaders and Managers". . .

(from page 1)

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 fund-raising activity. Wala kasi kaming pera nun.

Herby Consunji moved mountains to raise the P3 Billion 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 A. Buenaventura (CAB), 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 PhP2.4 Billion 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 MAP 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.

(This was lifted from the author's Acceptance Speech as the MAP "Management Man of the Year 2022" Awardee. He is Chair and President of DMCI Holdings, Inc. Feedback at <map@map.org.ph>.)

Business Features Editor
Doris Dumao-Abadilla

PHILIPPINE DAILY INQUIRER

BOARD TALK

Warning: Here is what every business needs to know about working remotely

In our annual planning sessions for CEOs and business owners in the region and globally, my team and I get a lot of questions about whether it is better to allow people to work remotely or not. But this question is the wrong question.

The only thing you have 100 percent control over

I have said this many times, and it bears repeating: the only thing you have 100 percent control over, regardless of the economic environment or the markets you are in, is your productivity. The productivity of yourself, and—if you are the one at the top—of your business and your people.

The quality of your outcomes depends on the quality of your questions. The right question is: For the overall productivity of my business, is it better to have people work at the office, in a hybrid setup, or remotely?

To answer this question we have to unlock the secrets behind communication.

Why communication is the basis for your success

Warren Buffett said in a video posted on LinkedIn: "The one easy way to become worth 50 percent more than you are now—at least—is to hone your communication skills—both written and verbal."

Effective communication is the basis of any successful business leader. You could be the most talented individual on the planet, but if you cannot get your vision and direction across, if you cannot take part in difficult conversations, you will not be able to lead effectively.

I remember one of our clients in Asia who had phenomenal profit increases in his business after working with me and my team for 13 months. What was the most important thing the president highlighted in



PROFIT PUSH

TOM OLIVER

his testimonial video? Not the profits. It's the value of communication, because he learned how a leader needs to communicate to get the best out of his people, and how to empower them to collaborate at a much higher level. This allows any organization to solve any future challenges much faster and also profit from new opportunities swiftly.

The winning 55/38/7 formula

Albert Mehrabian, a Professor Emeritus of Psychology at the University of California in Los Angeles, found that when people communicate feelings or attitudes, words account for 7 percent, tone of voice accounts for 38 percent, and facial expression accounts for 55 percent.

Therefore, it will be more probable that the receiver of the communication will trust the more predominant form, which is the nonverbal impact of tone and facial expression, rather than the actual meaning of the words, which only accounts for 7 percent. This has become known as "the 7 percent -38 percent-55 percent rule."

When you look at the 55/38/7 formula, you will quickly realize that 90 percent of our communication is nonverbal. What happens when you put people on a zoom call? A lot of that communication is lost.

The ladder of effective com-



ILLUSTRATION BY RUTH MACAPAGAL

munication: In-person is always the best because you do not lose any elements of communication. A video call is the next best thing to a in-person meeting, but already loses a lot of elements. Email or text is the lowest form of communication.

The fact that some Hollywood couples break up over text should not confuse you. It is still a stupid idea.

The best way to have difficult conversations

Why do so many executives resort to texting or emailing to resolve even the most difficult conversations? Not because it works. It doesn't. But because it is comfortable. Most people are afraid of conflict. A lot of executives are no exception.

The most successful business leaders, however, face conflict and difficult conversations head on. They do not shy away

from them because they know that challenges are like dirty laundry: if not attended to, they start to stink. Challenges only grow bigger with time.

This reminds me of one of our clients, an American family business conglomerate, where two CEOs went into a public feud over an argument. It became so bad that the entire reputation of the conglomerate was tarnished. But did either one of the two reach out for a personal meeting to resolve the issues? No. Did they at least pick up the phone and talk to each other? No.

When we came in at the request of the owners to salvage the situation, professionalize the entire organization and boost its profitability, we established a 24-hour rule: whenever any conflicts would arise, the two parties have to contact each other by 24

hours to arrange for a personal meeting.

The CEO who didn't act as one

One of our clients, a European family business conglomerate, was in a delicate situation. The CEO was put into the position not by choice but because he was the next in line. But he had real difficulty leading difficult conversations with employees, including holding people accountable or firing them if necessary.

His solution was not so great. He either avoided the conversations at all, which meant he would not take action. Or he would resort to texting or emailing.

Neither of these was effective to resolve conflict nor hold people accountable to produce top results. He was just too afraid of conflict and too "soft" as a leader. The owner's family requested our support to professionalize the organization, including upskilling the CEO.

How did we solve it? In my interaction and work over decades with famous business leaders, Fortune 500 CEOs, and some of the world's most famous billionaire entrepreneurs, I have come to the realization that it is not the best use of your time to change the fundamental nature of who you are. Instead, embrace it. If you have shortcomings, and all of us do, do not try to fix them because you will, at best, get mediocre. Instead, play to your unique talents and strengths, and get people to support you in the areas where you are weak.

We applied this secret formula and placed another executive whom the CEO trusted beside him for all difficult conversations that needed to be had. And this executive was an absolute hardliner, the opposite in character. This way, the CEO could still fulfill his duties but does not have to succumb to his

weakness. He could save face by not avoiding the situations that caused him discomfort. And the business could finally act on all those uncomfortable decisions that needed to be made but were difficult or unpopular. The result? The business started to thrive and became much more profitable.

Remote or not remote? That is the question

Now back to our starting questions. By now it should have become clear to you that all in the office, not remotely and not a hybrid, is the best option for you because the productivity of your business will be maximized.

Is that always possible? No, because the demands of employees have changed. People have become more demanding, self-entitled and capricious post COVID-19. You will not always be able to force everybody into a 100 percent office situation. But keep that goal—and the science behind it—in mind as your north star.

Three to thrive

The only thing you have 100 percent control over is your productivity.

Ninety percent of our communication is nonverbal. To have all employees work at the office is best because the productivity of your business will be maximized.

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, visit: TomOliverGroup.com or email: Tom.Oliver@inquirer.com.ph.

High Inflation, high interest rates: looming recession?

Inflation means a general increase in prices and fall in the purchasing value of money. It involves goods and services becoming more expensive over a certain period of time. Compared with the inflation rate in October 2021 at 4 percent, it has almost doubled to 7.7 percent in October 2022, which has been the highest in 14 years.

In effect, inflation operates much like a regressive tax in that it negatively impacts income distribution and imposes a greater burden on the poor and low-income earners. For consumers, it means that with the same amount of income or salary, they would be able to purchase less due to price increases in goods and services. For low-income earners, they are more vulnerable because they are typically the first to lose their jobs if the government tries to control inflation that will slow down the economic activities. The slowing down of economic activities typically means less income for companies which, in turn, leads to layoffs or freeze hiring.

Aside from increasing government debt, which is seen to hit P4.63 trillion (\$26.67 billion) by end of 2023, and depreciating peso, which may reach P60 against US dollar as the trade deficit widens, inflation in the country is one of the top priorities of the Marcos administration. The inflation rate is likely to rise further in the last two months of the year, according to



MAPPING THE FUTURE

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Aside from consumers losing purchasing power, which hurts the poor more disproportionately, inflation can cause a painful recession due to sustained increase in interest rates resulting in a slowdown of the economy, thus increasing unemployment and job losses. While no politician would want to see job losses, the government must address inflation now before it

becomes so much higher that would need even more painful measures to tame it. This herculean task of addressing high inflation with the least possible job loss is the main task of the BSP using monetary policy tools.

This threat on looming recession and stagnation (or inflation with stagnation) is the reason why addressing high inflation requires a whole-of-government approach—with the BSP on monetary policy, and the DOF and Congress on fiscal policy (i.e., whether to increase taxes and/or cut government spending). This issue will be the subject of my policy memo as a final requirement for API 121 course (Recession, Growth and Macroeconomic Policy) at the Harvard Kennedy School under Prof. Karen Dynan. The same will be published and forwarded to the Philippine Congress and the economic managers of the Marcos administration for appropriate action before the year ends. raymond.abrea@gmail.com

This article reflects the personal opinion of the author and not the official stand of the Management Association of the Philippines or MAP. The author is MAPA-Mem Fellow at the Harvard Kennedy School. He is a member of the MAP Tax and Ease of Doing Business committees and chief tax advisor of the Asian Consulting Group. Feedback at map@map.org.ph and mon@acg.ph.

Three life lessons for the next-generation leaders and managers

(This piece comes from the author's acceptance speech at the Management Association of the Philippines Management Man of the Year 2022 Awards.)

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 Buenavista, and my father, David Conjuangco, 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 Buenavista telling me that I was this year's awardee.

If my father was here today, I'm sure he would laugh and say, "Pano nangangay 'yan, eh kamote ka!" (How did that happen since you are dumb?)

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

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 (University of the Philippines) Diliman, I decided a way to

MAP INSIGHTS

ISIDRO A. CONJUJANI

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 millionaire parlance, I was trading.

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 polo at sermon* (which means that with spankings and scolding). 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 for building 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.

I must admit that I enrolled at the Ateneo Institute of Management (AIM) to learn more about the "science" of business and management.

Unfortunately, I never completed my management course. I became too busy with my 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. Conjuangco, Inc. (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 30 years, and still, we were nowhere near that.

Tronically, after completing the world's highest 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.

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

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 20, 30 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 crisis 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 HomeTrust to sell our land into residential condominiums. It took us eight iterations before we got the two-bedroom format.

At that time, 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 Corp. 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 Corp. is now the most modern coal mine in the country.

Another galvanizing moment was our acquisition of Maynilad in partnership with Metro Pacific Investments Corp. of Manobo Pangilinan. In 2006, it was our highest investment and most dramatic fund-raising activity. *Wala nang hindi para natin* (We had no hesitations).

Herby Conjuangco moved mountains to raise the P3 billion 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.

Maynilad, together with Babes Sison and Randy Estrella, led our professional management team to secure many challenging times. I 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!

In the Book of Proverbs, King Solomon wrote that iron sharpens iron. 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: Ateng, Jorge, Lucey, Cristina, and Dinky.

Dad was correct when he said, "none of us is as good as all of us." We know 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 A. Buenavista (CAB), the first civil engineer of DMCI. As my mentor and vice-chairman at DMCI HomeTrust, CAB showed me that engineers can be great managers in whatever industry they choose to be.

Our professional management team over the years has made our company to survive many challenging times. I 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, Tesse by Cosan and the team of Nestor Tinio in RPO — Ed Francisco and Walter Wassmer. Thank you for not pulling the rug out from under us when the going got tough, and for always giving 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* (Many, many thanks to all of you).

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 side 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 did not 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 hospital or entertainment business. *Hindi natin luma ng reputasyon* (We are not capable of smiling the entire day).

Second, strive for a win-win outcome.

In 1997, we issued preferred shares to raise P2.4 billion 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 Bobot Panillo, then PCI Bank COO, who got us through that crisis 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 nangungano* (no one should go hungry).

Third, spread the sunshine. I thank Dr. Bernice 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.

In love and gentleness, that is my story, so far.

With the urging of Dr. Villegas, I hope to pen new chapters about my new career and agricultural initiatives. I look forward to sharing these with you someday soon. Thank you for listening.

And to my dear friend of Governors led by President Rames Sison, as well as the members of the MAP Management Man of the Year Awards. And judging committee, my sincerest gratitude for this distinct privilege. I believe that this is the highest management professional could ever receive, and I am humbled to be this year's awardee.

Good night.

ISIDRO A. CONJUJANI is chair and president of DMCI, Inc. He is also a member of the MAP Management Man of the Year Awards.



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Ten economic issues to watch

This column continues to monitor major economic issues and developments. There are 10 topics tracked last week. The Bureau of the Treasury released fiscal data for October 2022. The budget deficit has reached P1 trillion, interest payment alone is P423.3 billion, and the government is likely to reach P520 billion by end of this year. Total out-

standing public debt has reached P14 trillion, actual plus guaranteed. The public debt has been rising by P2 trillion/year from 2020 to 2022 or three years straight, not a good fiscalization. The debt should significantly decline starting next year. Control should be on the spending side by the National Government.

2. Inflation has reached 6%, 14-year high
Also last week, the Philippine Statistics

Authority (PSA) reported that November inflation was 6%, a 14-year high. This is indeed high, but taking the average for 2022, it has a 5.5% inflation rate so far, lower than Thailand and Singapore which experienced deflation in 2023, slight inflation in 2022, and now are at 6% (see Table 2).

3. The Malabon Wealth Fund (MWF) bill amendment
After a strong public outcry, the authors of the MWF bill in Congress have removed the inclusion of SSS (Social Security System) and GSS (Government Service Insurance System) funds for the initial capitalization. Good as argued in this column last week, "State assets should finance the Philippine sovereign wealth fund" — use of Malabon's pay royalties is a good source. Malabon's funds are used, then no new tax or mandatory contributions would need to be imposed on the people. And the amount generated by Malabon is huge, P25.57 billion in 2019, P39.08 billion in

2020, P19.79 billion in 2021, and P21.44 billion in January-October 2022 alone.

4. Tobacco smuggling as economic sabotage
Last week, Congress passed on second reading House Bill (HR) 397 which seeks to amend Republic Act (RA) 10846 or the Anti-Agricultural Smuggling Act of 2016. It will include the smuggling of

tobacco products, manufactured or raw, as economic sabotage and a non-bailable offense. The original law includes only the smuggling of rice, sugar, corn, poultry, fish, garlic, onion, carrot, and some other vegetables as economic sabotage.

Partly-Senator Congressman Margarita Magno, as co-author of the bill, cited Eurostat's estimate that 16.7% of all cigarettes sold in the Philippines are from illicit trade and the projected revenue losses to government is P26.2 billion in 2022 alone. Notice also in Table 1 that excise tax collections, which include tobacco tax revenues, in 2022 remain low. As tax rates increase, illicit trade and tax evasion also increase.

5. MUP pension reform
The military and uniformed personnel (MUP) pension is among Philippine taxpayers' burdens. The good news is that there are attempts to address this, like HB 2556, or the "MUP Insurance Fund Act," filed by Deputy Speaker Risa Roldan. For 2022 alone, the government has obligated P353 billion, equivalent to 89% of MUP base pay for the same year. The bill proposes to establish a government-guaranteed insurance fund to cover new entrants to be managed by the GSS, and agency contributions equivalent to 2% of the total monthly base pay of MUP.

6. A projected power rate hike
Consider these recent reports in BusinessWorld related to the Energy Regulatory Commission (ERC) ruling against the two San Miguel Corp. (SMC) power companies' petition for a generation rate hike: "SMC Global Power appeals rate hike denial" — ERC (Nov. 25); "SMC Global Power points to ERC for looming rate hike" (Nov. 29); "SMC Global Power offers plan capacity to Meritac" (Dec. 4); Meritac gets CIP exemption for power supply deal" (Dec. 7); "Higher power rates seen as caused 670-MW supply" (Dec. 8); "Malabon consortium denies SMC Global Power's claim on banked gas delivery" (Dec. 12); and, "Meritac hopes to secure power deal within the week" (Dec. 12).

SMC Global Power and its allies in Meritac are in a power struggle with the ERC and the agency's chairman, Noriel Dela Cruz. There seems to be a power struggle between SMC and Meritac in the Malabon consortium — Prime Energy (the Razon group), UCRB (the Ibarra/Deza/Deza group), and the Philippine National Oil Co. (PNOC), power

Marriages, births, deaths, and Top causes of deaths

A. January-June Averages per month	2019	2020	2021	2022	2022 vs 2019
Marriages	42,350	19,600	31,261	39,509	-2,841
Births	133,373	121,201	102,050	99,030	-34,343
Deaths	51,484	48,209	64,548	54,481	2,998
Net pop. change (Births less deaths)	81,889	72,992	37,502	44,549	-37,541
B. Top 10 causes of deaths, % of total	2019	2020	2021	2022 Jan-Aug.	2022 vs 2019, pts
Ischaemic heart diseases	15.7	12.1	17.8	18.4	2.7
Cerebrovascular diseases	10.2	10.5	9.7	10.3	0.1
Neoplasms/Cancer	11.1	10.8	7.8	10.2	-1.1
Hypertensive diseases	4.5	5.2	5.4	5.8	1.3
Diabetes mellitus	5.6	6.5	6.3	6.4	0.8
Pneumonia	10.1	5.6	4.2	4.5	-5.6
COVID-19 Virus identified	—	1.5	9.7	2.4	2.4
COVID-19 Virus not identified	—	3.4	4.1	1.0	1.0
Chronic lower respiratory diseases	4.3	3.4	2.8	3.1	-1.3

SOURCE: PSA, PHSTATISTICS AND 2022 VS. 2019 ARE ANNUAL COMPARISONS.

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merit — for why I cannot get banked gas for its plant gas plant in Bataan.

7. Continuing power deficiency, yellow alerts
Here are related recent reports, also in BusinessWorld: "Investigation opens after six power plants declare outage" (Nov. 28); "PH, energy security to hinge on emerging tech" (Nov. 30); "Luzon grid placed on yellow alert once more after five power plants report forced outages" (Dec. 1); "Red, yellow alerts raised over Visayas grid after four power plant outages" (Dec. 5); "DGE says working to make supply of power more reliable next year" (Dec. 6); and, "Meritac eyes US grant to look into small nuclear reactors" (Dec. 9).

These yellow alerts can scare potential investors from coming in. Consider also the numbers in Table 2. The main reason why the Philippines' power prices are high compared to many of its neighbors in East Asia is because it has very low power generation, with low supply relative to demand. And that also explains why many existing power plants tend to crank out more often — for they are old and aging, especially coal, gas, and big hydro plants — but they cannot be retired because new power plants are few.

Aside from coal and LNG (liquefied natural gas) plants that are coming soon, we need nuclear power — at least small modular reactors (SMRs) — especially for island provinces like Mindoro, Palawan, Marikina, etc. It is good that Meritac is pioneering this move.

Like the Philippines is wrong to focus on fossil fuels like the generation sector via a mandatory Competitive Selection Process, the country should focus on expanding its power supply and address the problems in the transmission sector like the absence of a firm contract for ancillary services by the transmission operator. If it does, prices will stabilize or decline on their own. From around 6¢ per kWh (1¢/kWh annual increase until 2022, we should have at least 6¢/kWh TWh/year increase starting 2023).

8. Deaths increase but births decrease
Last week, the PSA also reported the country's vital statistics. The worrying trend consists of "missing babies." Among the possible reasons are couples' continuing economic uncertainties after two years of

lockdown, and possible adverse effects of mass vaccination on people's fertility.

In cases of deaths, note that deaths from heart diseases such as myocardial infarction, and related heart problems increased in 2021 and on until today, coinciding with mass vaccination. And there is a big decline in regular pneumonia deaths, from 10% of the total in 2019 to just 4.2% in 2022, and 4.5% in 2022. This implies that many pneumonia deaths are possibly tagged as COVID-19 deaths (see Table 7).

9. The Raposo P. Alonzo lecture series
The UP School of Economics (UPSE) Program in Development Economics (PDE) Alumni Association has been revived. Directed by its new president, Sever Baccan, a former Education Undersecretary, starting 2023, the association will organize a quarterly Raposo P. Alonzo (RPA) lecture series, in honor of the long-time PDE Director, followed by so many alumni, who passed away in young ages. Topics and speakers will be announced soon.

10. The PPP Act
The first task in the RPA lecture series will be held on Feb. 8, 2023 at the UPSE Auditorium. It will be about Public-Private Partnership (PPP) and big infrastructure projects. The speaker will be Cynthia Hernandez, Executive Director of the PPP Center.

On this subject, Congress passed on second reading the bill on the "PPP Act." I saw HB 2557 authored by Mr. Recto, and the provisions are good, automatic endorsement by the Regional Development Council for PPP projects with a compliance with the requirements to avoid arbitrary delays, and the classification of infrastructure projects as "Projects of National Significance," among others.

And check again Table 1, local government units' budgets will be rising — they should undertake more provincial PPP projects, and spare the National Government of more spending and borrowing.

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UPDATED SURVEY on Ease of Doing Business



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

December 13, 2022

Circular No. 080- 2022

Subject: **UPDATED SURVEY on Ease of Doing Business**

Dear MAP Members:

The MAP, through its MAP Ease of Doing Business (EODB) Committee, and PwC Philippines have updated the EODB SURVEY to help identify the areas where improvement has been observed or where it is still needed. The MAP EODB Committee will use the results of this UPDATED SURVEY in its discussions with the Anti-Red Tape Authority (ARTA), other relevant authorities and private sector partners, so we can work together in finding possible solutions.

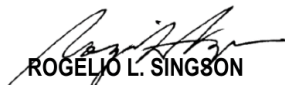
The MAP EODB Committee will present the findings to the ARTA, under the leadership of newly confirmed Director-General ERNESTO PEREZ, to agree on the areas that MAP and ARTA could work on together to improve the EODB and thus provide better service to the citizenry.

In this regard, may we request you to give a few minutes of your time to respond to the UPDATED SURVEY, not later than December 20, 2022, thru the following link:

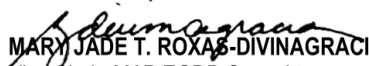
https://docs.google.com/forms/d/e/1FAIpQLSdGagQB8zzjP2PmkrT36lZ_cfw8EMRLnF9YoiSlc2KTOFrrxw/viewform

Thank you in advance for your cooperation.

Sincerely,


ROGELIO L. SINGSON
President


RUY Y. MORENO
Chair, MAP EODB Committee


MARY JADE T. ROXAS-DIVINAGRACIA
Vice Chair, MAP EODB Committee

**ANNUAL CHRISTMAS BREAK of MAP Secretariat
from December 20, 2022 to January 3, 2023**



December 12, 2022

Circular No. 079-2022

**Subject: ANNUAL CHRISTMAS BREAK
of MAP Secretariat
from December 20, 2022 to
January 3, 2023**

Dear MAP Member:

**In the observance of the Season, we in the
MAP Secretariat will be taking our ANNUAL
CHRISTMAS BREAK starting December 20,
Tuesday.**

**The MAP Office will be closed from
December 20, 2022 to January 3, 2023.**

We will be back on January 4, 2023, Wednesday.

Happy holidays to you and your family!

Sincerely,


**ARNOLD P. SALVADOR
MAP Executive Director**



Articles/Papers from MAP Members

1. **"Pricey onions and neglected farms"** from MAP Governor CIELITO "Ciel" F. HABITO's **"No Free Lunch"** Column in the **PHILIPPINE DAILY INQUIRER** on December 13, 2022

Former senator Kiko Pangilinan hit the news recently when he tweeted on prices he witnessed in Thailand in late September. "Last week sa Bangkok, 50 baht o 85 pesos 1 kilo ng bawang (garlic). 35 baht o 60 pesos naman ang 1 kilo sibuyas (onions). Dito sa atin (here at home) 400 pesos 1 kilo ng sibuyas at 300 pesos naman ang bawang... Murang pagkain (cheap food). Walang gutom (no one is hungry)."

Over a week ago, I was in Jakarta, Indonesia, for official functions, and took time from my hectic schedule to visit the nearest supermarket with one objective: check the prices of common farm products. Of particular interest were onions. Even in the "high-end" supermarket I visited, onions sold at 35,900 Indonesian rupiah per kilo, or about P130. A few days ago, local red onions in the Robinsons supermarket in Los Baños (no white onions were in sight) sold for P425 per kilo; last week it was P375. Potatoes in Jakarta were 27,900 rupiah per kilo, or about P100; the Robinsons price was P250. Eggplant was 33,900 rupiah or P122 per kilo; here it's P225. Iceberg lettuce was 65,900 rupiah or P238 a kilo; here it's P445. I could keep going (and I have photos to show for it).

A meme going around social media compares median monthly salaries and prices of food commodities in the Philippines and in the United Kingdom. That table shows UK prices of P32.76 per kilo for onions, P34.70 per kilo for potatoes (even lower than in Thailand and Indonesia!). I will not repeat the other numbers here, but comparisons for other basic commodities showed that UK prices also tended to be much lower than ours, with the exception of canned sardines and pork steak. And yet the UK median monthly salary is supposedly equivalent to P138,319, vs only P48,308 in the Philippines.

The message is obvious. Food is much more expensive here in the Philippines than in our Southeast Asian neighbors, and even in a rich country like the UK. Yet, our average incomes are also lower—a double blow to our average consumer. Think about what this means for the common Filipino family and for the Filipino poor. No wonder malnutrition here is so high, especially in young children who will grow up damaged for life with much lower mental and physical capacities. This underlying condition of high food production costs translating to high prices has been the factor often traditionally missed by public health and nutrition analysts,

who tend to focus on inadequate nutrition interventions. But the problem is more deeply rooted in our government's failure to help farmers become as productive and cost-efficient as their counterparts elsewhere.

"Kawawa naman ang Pinoy" (pity the Filipinos), we often hear. One can't avoid asking how we got into this sorry state. Why has Philippine agriculture been so messed up that our people must now face undue food insecurity and all its consequences that will extend long into our future?

What we have is a massive failure in the governance of our agricultural sector over so many years. Some trace it to the way we allowed the fragmentation of our farms into uneconomic sizes, with agrarian reform seen as the culprit. Add to that the failure to make financing accessible to our small farmers, weak research and extension support, and more. But Thailand and Vietnam have similarly small average farm sizes but have shown that this need not be a hurdle to achieving a dynamic agriculture and agribusiness sector.

I have long argued that our problem is rooted in the traditional belief that the way to help our farmers is to "protect" them from foreign competition, rather than support them so that foreign competition is not a threat (and smuggling is pointless) because our costs can match theirs. That's clearly the case in Thailand and Indonesia now.

Moving forward, we must open up, not because we love and prefer imports and want to kill our farmers—but because we need the discipline of the market to force government to help producers finally shape up and attain true strength. We must stop the failed and misguided policy of "protecting" several million farmers at great collateral damage to 110 million consumers who, in the end, include farmers themselves.

cielito.habito@gmail.com

**2. “IRRs should implement the law as it is”
from MAP Governor PETER WALLACE’s
“Like it is” Column in the
PHILIPPINE DAILY INQUIRER on
December 12, 2022**

Last July, I wrote an article appealing to then-incoming President Marcos Jr. to sign, or allow to lapse into law, four bills not acted upon by outgoing President Rodrigo Duterte. Three bills lapsed into law namely Republic Act No. 11900 or the vape law, RA 11909 or the Permanent Validity of the Certificates of Live Birth, Death, and Marriage Act, and RA 11930 or the Anti-Online Sexual Abuse and Exploitation of Children and Anti-Child Sexual Abuse or Exploitation Materials Act. The President vetoed the bill on the creation of a National Transportation Safety Board.

Four months have passed and the implementing rules and regulations of these laws have not been completed and published by those department agencies tasked to do so. The issuance of implementing rules and regulations (IRRs) has always been a thorny issue between the legislative and executive branches of government. While the Philippine Constitution vests the legislative branch with the exclusive power to enact laws, this power is sometimes negated by the act of executive agencies when they issue IRRs that contain provisions inconsistent with the law it seeks to implement.

What triggered this was a recent example of what-not-to-do was a revised IRR for the BOT law made at the end of the last administration. It distorted the intent of the law in a number of completely unacceptable ways. Incredibly it said the government could make changes that would affect a contract with impunity. Even more incredibly the IRR said the government wouldn’t accept international arbitration—the venue must be in the Philippines. What a great way to stop all foreign investment. There was more, equally unbelievable.

Outspoken opposition by the business sector led to a review by the National Economic and Development Authority under this administration. They agreed to remove the onerous conditions, and make the amendments the likely users of the law recommended.

That raises a critical point. When an IRR is being prepared, it must be discussed with those likely to be affected by it, both directly and indirectly. In a number of instances in the past, this has not been done.

Disagreements like this have led to Congress placing safeguard provisions in new laws that the non-issuance of the IRR doesn’t stop the law from taking effect, and that officials who draft IRRs that are inconsistent with the law it is implementing will be held liable.

But they didn’t put in place what I think is an equally important requirement: to do it with alacrity. The Real Estate Investment Trust Act was approved by Congress in 2009. Its IRR was released in 2020 — 11 incredible years when the law couldn’t be implemented. I’d like to suggest that Congress pass a new law that requires the IRR to be completed, and issued within two months. If the agency can’t decide how to do something within two months that it is supposed to be fully knowledgeable about, then maybe new personnel are required.

An IRR can only “implement” the provisions of the law, it cannot change, expand or limit the provisions of that law. To be absolutely clear, the power of Congress to enact laws is absolute except where otherwise provided by the Constitution. Thus, what the law allows, an IRR cannot prohibit. The reverse is also true. What the law prohibits, an IRR cannot allow. Similarly, if the law provides for specific requirements, an IRR cannot expand or limit those requirements. State policies are determined by Congress and not by the executive branch.

Also, power delegated by Congress cannot be further delegated. Once the power to delegate is exercised by Congress, it cannot be further delegated. For example, if a law mandates that a specific executive agency is the exclusive regulator or implementer of a law, that agency cannot give another executive agency jurisdiction or power to act as the regulator. If the law mandates several executive agencies, through an inter-agency committee, to regulate a specific activity under a law, no single executive agency can claim that it has exclusive power or jurisdiction to enforce the law.

If our executive agencies, including the lawyers within these agencies, can follow these basic legal principles in drafting an IRR, I think we can limit the clash between the legislative and executive branches of government on this otherwise simple matter. To reiterate, the role of the executive branch in our system of government is to implement the laws passed by the legislative branch, as detailed by Congress. And do so in a timely fashion.

Email: wallace_likeitis@wbf.ph

MAP Talks on Youtube

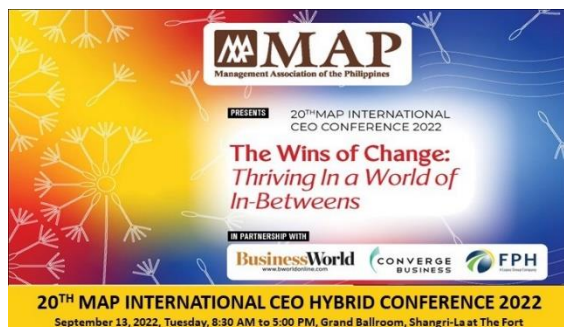
November 22, 2022
MAP Annual General Membership Meeting and
"MAP Management Man of the Year 2022"
Awarding Ceremony



November 11, 2022
3rd MAP NextGen Conference 2022



September 13, 2022
MAP International CEO Hybrid Conference



August 19, 2022
MAP GMM



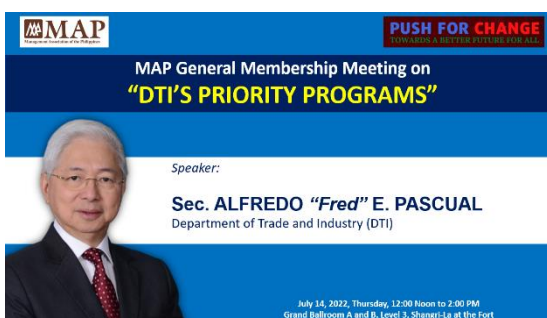
October 13, 2022
MAP GMM



September 8, e2022
MAP – PMAP Joint GMM



July 14, 2022
MAP GMM



July 1, 2022 MAP Webinar

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

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

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

A Joint Project of MAP Human and Management Development Committee (HMDC) and MAP ICT Committee

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

Panelists:
Mr. JOEY BERMUDEZ
Chair
Maybridge Finance and Leasing, Inc.
Mr. CLIFF EALA
President
Synergy Limited
Ms. ALMA JIMENEZ
President and CEO
Health Solutions Corporation
Prof. DINDO MANHIT
CEO and Managing Director
Stratbase Group

Co-Moderators:
Mr. VIC MAGDARAOG
Co-Chair for MAP CEO Academy
MAP HMDC
Senior Business Advisor
Advisory & Insights (AAI)
Dr. BEN TEEHANKKEE
Co-Vice Chair for Social Justice
MAP ESG Committee
Professor
DLSU

May 19, 2022 MAP GMM

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

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

May 19, 2022, Thursday, 12:30 PM to 2:30 PM via ZOOM

A Project of MAP ESG Committee

Speakers:
Mr. ANDREW CHAN
Asia-Pacific Leader in ESG
PwC Malaysia
Mr. VINCENT KNEEFEL
Circular Economy Director
Plastic Credit Exchange
Ms. MA. ANTONIA YULO LOYTAGA
President
National Resilience Council

EMCEE:
Ms. AGNES A. GERVACIO
Co-Vice Chair for Environment, MAP ESG Committee
CBS 900 News

Q&A MODERATOR:
Athy. ALEXANDER S. CABRERA
Secretary-in-Charge, MAP ESG Committee
Chair, Business and ESG Leader
Via Ignite & Co./PwC Philippines

April 29, 2022 MAP Webinar

GREEN EDSA MOVEMENT **MAP** **PUSH FOR CHANGE**
TOWARDS A BETTER FUTURE FOR ALL

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

April 29, 2022, Friday, via ZOOM

Speakers:
Sec. JIM O. SAMPULNA
Secretary
Department of Environment and Natural Resources (DENR)
Atty. ANGELA CONSUELO S. IBAY
Head of Climate Change and Energy Program,
World Wildlife Fund for Nature (WWF)
Ms. ANA MARGARITA MONTIVIEROS
Chair, National School of Government & Sustainability Officer
Earth Policy Institute, Inc.
Atty. TONY LA VIÑA
Dean, Ateneo School of Government
Associate Director, Manila Observatory

Moderator:
Mr. SANTIAGO F. DUMILAO, JR.
Executive Vice President, Environmental and Climate Policy
Department of Environment and Natural Resources

Co-Moderator:
Mr. RACQUEL B. CAGURANGAN
Co-Chair for MAP ESG Committee
Via Ignite & Co./PwC Philippines

April 27, 2022 MAP Lecture

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

MAP Arts & Culture FIRESIDE CHAT
Art + Cryptocurrency
THE RISE OF DIGITAL ART

April 27, 2022, Wednesday, 6:00 PM to 8:30 PM via ZOOM

Speakers:
Mr. HENRY RHOEL R. AGUDA
Chair
Ula Philippines
Mr. LOUIS BUENAVENTURA
Country Manager
First World Bank
Mr. MIGUEL CUNETA
Co-founder and
Chief Community Officer
Sistek - Citiciti Industries

Moderator:
Ms. MA. AURORA "Boots" D' GEOTINA-GARCIA
Member and Project Manager, MAP Arts & Culture Committee
President, MASECO 3000, Inc.

June 23, 2022 MAP GMM

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

MAP General Membership Meeting
LEADERSHIP IN OUR NEW WORLD*

June 23, 2022, Thursday, 12:30 PM to 2:30 PM via ZOOM

A Project of MAP ICT Committee

Speakers:
Dr. DAVID R. HARDOON
Managing Director
Abolito Data Innovation
Ms. AILEEN JUDAN JIAO
President and Country General Manager
IBM Philippines, Inc.
Mr. PAUL WHITEN
Chief Advocate
Red Hat Asia Pacific

Co-Moderators:
Mr. PATRICK D. REIDENBACH
Chair, MAP ICT Committee
President, Wolofunderback Solutions, Inc. (UR Solutions)
Mr. EDUARDO "Teddy" G. SUMILONG
Co-Vice Chair, MAP ICT Committee
Managing Director and CEO, Land Registration Systems, Inc. (SARIS)

May 2, 2022 MAP Webinar

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

SENTIMENT ANALYSIS
AI and Big Data for Reading Collective Minds

May 2, 2022, Monday, via ZOOM

A Project of MAP Human and Management Development Committee (HMDC)

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

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

April 29, 2022 MAP Webinar

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

MAP CEO Academy Webinar
PUSHING FOR LIVESTOCK INDUSTRY DEVELOPMENT

April 29, 2022, Friday, 9:00 AM to 11:00 AM via ZOOM

A Joint Project of MAP Agriculture Committee and MAP Trade, Investments & Tourism Committee

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

Moderators:
Mr. OSCAR S. TERNILIBA
Chair, MAP Agriculture Committee
Chair and CEO, Terniliba Corporation
Mr. CHARLES P. VILLASORON
Chair, MAP Trade, Investments & Tourism Committee
Chair and CEO, PHILSA, TransPine and PAMA Board Services

April 22, 2022 MAP Webinar

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

MAP CEO Academy
STRATEGIC HUMAN RESOURCES:
HOW TO THRIVE AND PROSPER IN THE TALENT ECONOMY

April 22, 2022, Friday, 9:00 AM to 11:00 AM via ZOOM

A Project of MAP Human and Management Development Committee

Speakers:
Mr. SANDEEP CHAUDHARY
President
PwC Philippines
Ms. CAROL DOMINGUEZ
President
PwC Philippines

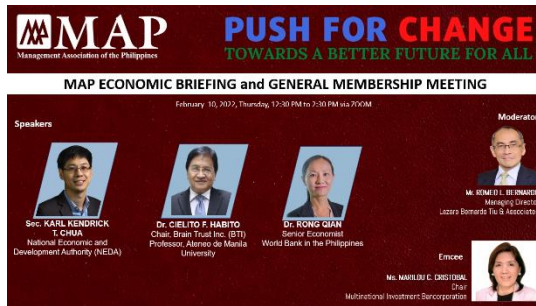
Moderator:
Sec. SONNY COLOMA
Secretary, MAP Human and Management Development Committee
Chair and CEO, Coloma Group

Co-Moderators:
Ms. GINA EALA
Chair and CEO
Deli Dairy Farm, Inc.
Mr. JOE ORSITA
CEO
Deli Dairy Farm, Inc.
Mr. RON SEGISMUNDO
CEO
Deli Dairy Farm, Inc.

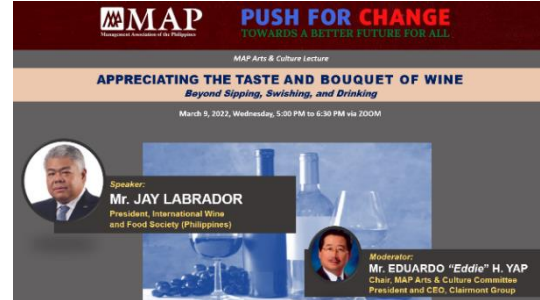
March 24, 2022
MAP General Membership Meeting



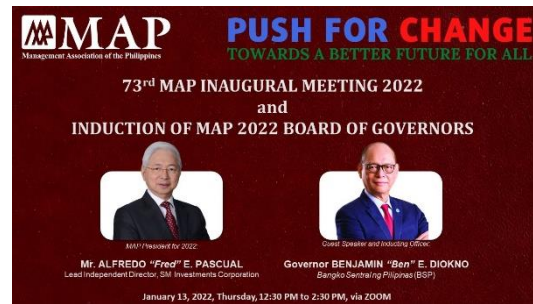
February 10, 2022
MAP Economic Briefing and
General Membership Meeting



March 9, 2022
MAP Lecture



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



Happy Birthday to the following MAP Members who are celebrating their birthdays within December 1 to 31, 2022

DECEMBER 1

1. Mr. WINSTON *"Winnie"* A. CHAN
2. Mr. VENJOSEF *"Ven"* M. SIO
President, Sanitary Care Products Asia, Inc. (SCPA)

DECEMBER 2

3. Atty. ENGELBERT *"Jojo"* C. CARONAN JR.
President and CEO, Development Academy of the Philippines (DAP)
4. Dr. CHITO B. SALAZAR
President and COO, PHINMA Corporation

DECEMBER 3

5. Mr. NOEL E. BONGAT
President & CEO, Corinthians Integrated Security, Inc.
6. Mr. RONALD FRANCIS *"Ron"* M. DOMPOR
CEO, Fast Distribution Corporation
7. Ms. EMMA IMPERIAL
President and CEO, Imperial Homes Corporation

DECEMBER 4

8. Ms. PAMELA *"Pam"* M. DONATO
Vice President for HR-PHANZ, Sitel Philippines Corporation
9. Mr. BENJAMIN *"Ben"* V. RAMOS
President and CEO, Eternal Gardens Memorial Park Corporation

DECEMBER 5

10. Ms. MARIA CORAZON *"Corrie"* D. PURISIMA
Treasurer and Head of Global Markets, HSBC Philippines

DECEMBER 6

11. Mr. EDMUNDO *"Ed"* S. ISIDRO
President, El Operations Management Group, Inc.
12. Mr. ROBERT *"Bob"* C. MEILY LEHMANN
President and CEO, Amalgamated Investment Bancorporation
13. Ms. MARIA AZALEA *"Lea"* S. PACIS
Marketing Communications Director, Sanitary Care Products Asia, Inc. (SCPA)
14. Mr. DANIEL RODRIGO *"Danny"* D. REYES
VP for Business Development, University of Asia and the Pacific (UA&P)
15. Mr. ANTHONY JOSE *"Anthony"* M. TAMAYO
President, University of Perpetual Help System DALTA

DECEMBER 7

16. Mr. ERIC NG MENDOZA
President and CEO, Mastercraft Philippines, Inc.

DECEMBER 8

17. Mr. JOEY A. BERMUDEZ
Chair, Maybridge Finance and Leasing, Inc.
18. Mr. LAWRENCE *"Law"* Y. FERRER
President and CEO, CIS Bayad Center, Inc.
19. Atty. FELIPE *"Henry"* L. GOZON
Chair and CEO, GMA Network, Inc.

DECEMBER 9

20. Mr. TOMAS *"Tim"* S. CHUIDIAN
SVP and Head of BPI Private Banking, Bank of the Philippine Islands (BPI)
21. Mr. RICHARD ANTONIO *"Richard"* MORAN TAMAYO
President, University of Perpetual Help System DALTA Medical Center
22. Atty. EDGAR S. TORDESILLAS
Corporate Counsel, Sun Life of Canada (Philippines), Inc.

DECEMBER 10

23. Ms. NINA DATU AGUAS
Executive Chair of the Board of Trustees, InLife
24. Ms. LEAH Z. CARINGAL
President and CEO, Green Bulb Public Relations, Inc.
25. Ms. MHARICAR *"Cai"* CASTILLO REYES
President and CEO, Asticom Technology Inc.

DECEMBER 11

26. Cong. JANETTE LORETO GARIN
Representative, 1st District of Iloilo, House of Representatives
27. Ms. MARIA CRISTINA *"Cristy"* C. GOTIANUN
President and COO, Semirara Mining and Power Corporation
28. Mr. RICHARD S. LIM
President, Sun Life Grepa Financial, Inc.
29. Mr. ALEXANDER *"Alex"* S. NARCISO
President, Sun Life of Canada (Philippines), Inc.

DECEMBER 12

30. Mr. HERBERT *"Herby"* M. CONSUNJI
Chief Finance Officer, DMCI Holdings, Inc.
31. Dr. ARTURO *"Art"* S. DE LA PEÑA
President and CEO, St. Luke's Medical Center
32. Mr. FERDINAND *"Perry"* A. FERRER
Chair and CEO, Gruppo EMS, Inc.
33. Dr. ANDREAS *"Andi"* KLIPPE
President and CEO, FLOOD CONTROL Asia RS Corporation
34. Mr. AVIN CO ONG
CEO, Fredley Group of Companies
35. Cong. ROMERO *"Miro"* F.S. QUIMBO
Representative - 2nd District of Marikina City, House of Representatives
36. Ms. CHRISTINA *"Tina"* CHUA TAN
President, Suy Sing Commercial Corporation
37. PM CESAR E.A. VIRATA
Corporate Vice Chair, Rizal Commercial Banking Corporation (RCBC)

DECEMBER 13

38. Mr. SHIJU VARGHESE
President and Country Head, Tata Consultancy Services (Philippines) Inc.
39. Sen. MANUEL *"Manny"* B. VILLAR JR.
Chair, Vista Land and Lifescapes, Inc.
40. Mr. ROBERT L. YUPANGCO
President, Zoomanity Group

DECEMBER 14

41. **Mr. FRANCISCO "Frank" R. BILLANO**
CEO, President and General Manager, Interphil Laboratories, Inc.
42. **Ms. VICTORIA "Viksi" Z. EGAN**
43. **Dr. JESUS "Jess" P. ESTANISLAO**
Chair Emeritus, Institute of Corporate Directors (ICD)
44. **Mr. EUSEBIO "Bimbo" M. GARCIA JR.**
Director, Chemphil Group of Companies
45. **Mr. ZDENEK "Z" JANKOVSKY**
Executive Director and Corporate Treasurer, HC Consumer Finance Philippines, Inc. – Home Credit
46. **Dr. PHILIP "Popoy" E. JUICO**
Chair, Kennedy Energy and Development Corporation

DECEMBER 15

47. **Mr. RAMON "Mon" F. GARCIA**
Managing Partner, Ramon F. Garcia and Company, CPAs
48. **Mr. GIL B. GENIO**
Chief Technology and Information Officer, Globe Telecom, Inc.
49. **Mr. WILSON P. NG**
President and CEO, Ng Khai Development Corporation
50. **Mr. ELFREN ANTONIO "Boyie" S. SARTE**
President and CEO, Robinsons Bank Corporation

DECEMBER 16

51. **Mr. VINCE LAWRENCE "Vince" L. ABEJO**
Chief Sales and Marketing Officer, Filinvest Land, Inc.
52. **Mr. JAMES PATRICK "James" A. ALBA**
CEO, Vendo Corporation
53. **Mr. MICHAEL "Mike" L. ESCALER**
CEO, All Asian Countertrade, Inc.
54. **Mr. PHILLIP "Phil" L. ONG**
Chair, Santeh Feeds Corporation
55. **Ms. SUSAN GRACE "Susan" C. RIVERA**
Managing Consultant, Talent, Leadership and Change (TLC)

DECEMBER 17

56. **Mr. CHRISTIAN DANIEL "Chris" S. FERRERAS**
COO, Manila Uni Capital Group of Companies
57. **Mr. RAUL L. IGNACIO**
President and General Manager, MPTC / MPT Mobility
58. **Atty. MARIA PURISIMA "Mimi" Q. SISON**
Board Director, Caleb Motor Corporation

DECEMBER 18

59. **Mr. CESAR A. BUENAVENTURA**
Senior Partner, Buenaventura, Echaz and Partners
60. **Ms. MA. RHODORA "Ayhee" L. CAMPOS**
Country Head, Infosys BPO Limited

DECEMBER 19

61. **Ms. GINA MARIE "Gina" G. ANGANGCO**
Deputy CEO, Armscor Global Defense, Inc.
62. **Dr. ELFREN S. CRUZ**
Chair, Lockton Philippines Insurance and Reinsurance Brokers, Inc.
63. **Atty. JOHN PETER FERDINAND "Ferdi" S. ECHIVERRI**
Head of Stakeholder Relations, Global Communications, PMFTC, Inc.

DECEMBER 20

64. **Engr. LIBERITO "Levy" V. ESPIRITU**
President, Datem, Inc.

65. **Mr. GENARO VISARRA "Genju" LAPEZ**
Independent Director, China Banking Corporation (Chinabank)
66. **Ms. ROWENA LIZA "Rowena" D. SAQUIN**
VP and General Manager, Fisher Rosemount Systems Inc. - Philippine Branch (FRSI-PB)

DECEMBER 21

67. **Ms. OLIVIA "Olive" LIMPE AW**
President and CEO, Destileria Limtuaco and Company, Inc.
68. **Mr. LEONARDO "Jun" D. CUARESMA JR.**
Managing Partner and COO, P&A Grant Thornton
69. **Ms. TOMASA "Tammy" H. LIPANA**
Independent Director, SM Investments Corporation
70. **Mr. GERARDO "Gerry" A. PLANA**
President and CEO, Investors in People Philippines
71. **Mr. GLICERIO "Glicer" V. SICAT**
Consultant, Inter Pacific Capital Corp.
72. **Amb. JESUS "Chuching" P. TAMBUNTING**
Chair and President, Capital Shares Investment Corporation

DECEMBER 22

73. **Atty. JOSE "Joey" D. LINA JR.**
President, Manila Hotel
74. **Ms. SYLVIA STOLK**
VP - Operations, Maxicare

DECEMBER 23

75. **Mr. VICTORIO "Vic" M. AMANTE**
76. **Ms. MARIA VICTORIA "Marivic" E. AÑONUEVO**
Chair and President, Mejora Ferro Corporation
77. **Mr. EMMANUEL "Noel" A. RAPADAS**
SVP and CFO, Torre Lorenzo Development Corporation
78. **Mr. CESAR N. SARINO**

DECEMBER 24

79. **Prof. EMMANUEL "Noel" A. LEYCO**
President, Pamantasan ng Lungsod ng Maynila (PLM)

DECEMBER 25

80. **Mr. HANS VOLTAIRE "Hans" R. BAYABORDA**
President and CEO, Asia Select, Inc.
81. **Mr. EMMANUEL "Sonny" V. HALILI**
CEO and Founder, Intellection Corp. Philippines / Singapore
82. **Mr. ERNESTO "Esto" E. LICAUCO**
VP, Resins Incorporated

DECEMBER 26

83. **Amb. CARLOS CHAN**
Chair, Liwayway Group
84. **Mr. ANTOLIN "Len" M. ORETA JR.**
Director, Intra Strata Assurance Corporation
85. **Mr. JOLLY L. TING**
Chair, Jollville Holdings Corporation

DECEMBER 27

86. **Mr. JUSTINO JUAN "Justin" R. OCAMPO**
Managing Director and Head - Macquarie Capital Philippines, Macquarie Group of Companies (Manila Office)

DECEMBER 28

87. **Ms. ELIZABETH "Liz" S.P. LIETZ**
CEO, Rudolf Lietz, Inc.

DECEMBER 29

- 88. **Mr. RAUL “Ronnie” T. CONCEPCION**
Chair and CEO, Concepcion Industries, Inc.
- 89. **Mr. JOSE “Joe” S. CONCEPCION JR.**
Chair, RFM Corporation
- 90. **Ms. ROSSANA “Rossan” LLENADO**
President, AHEAD Education Group
- 91. **Mr. RICARDO “Ric” S. PASCUA**
Chair, Caelum Developers Inc.
- 92. **Mr. REMY “Rem” T. TIGULO**
Chair, Chemitron Enterprises, Inc.
- 93. **Ms. IMELDA “Ida” C. TIONGSON**
President and CEO, OPAL Portfolio Investments (SPV-AMC) Inc.

DECEMBER 30

- 94. **Mr. EXEQUIEL “Jun” P. VILLACORTA JR.**
Chair and President, Financial Advisers and Strategic Thinkers, Inc.

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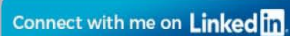
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