



“MAPping the Future” *column in INQUIRER*

**“Shared Prosperity and
Our Dream Philippines (Part I)”**

December 19, 2022

Mr. REX C. DRILON II

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st of 2 Parts

For many years now, the whole world has been struggling with how to deal with the twin evils of Inequality and Exclusion. These two evils have led to worldwide poverty and hunger, and many other dehumanizing ills of society in countries, big or small, developed or under-developed, autocracies or democracies.

In his apostolic exhortation, “The Joy of the Gospel”, Pope Francis had this to say about these

twin evils: “Today we also have to say “Thou Shall Not” to the economy of Inequality and Exclusion. Such an economy kills.

How can it be that it is not a news item when an elderly person dies of exposure but is news when the stock market loses two points?... Some people continue to defend trickle-down theories which assume that economic growth, encouraged by a free market, will inevitably succeed bringing about greater justice and inclusiveness in the world. This opinion, which has never been

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“MAP Insights” *column in BUSINESSWORLD*

**“Addressing High Inflation
in the Philippines”**

December 20, 2022

Mr. RAYMOND “Mon” A. ABREA

This policy memo was submitted to the Harvard Kennedy School as final requirement to API 121 Recession, Growth and Macroeconomic Policy under Professor Karen Dynan. A copy of this was forwarded to the Department of Finance, the Senate and the House of Representatives for their consideration in addressing high inflation in the Philippines which is at 8% for November 2022.

For : Hon. Benjamin Diokno, Finance Secretary of the Philippines

From: Raymond Abrea, MC/MPA Program, Harvard Kennedy School

Re : Addressing High Inflation in the Philippines

INTRODUCTION

While contractionary monetary policy seems to be the preferred method of controlling inflation,

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confirmed by the facts, expresses a crude and naïve trust in the goodness of those wielding economic power and in the secularized workings of the prevailing economic system. Meanwhile, the excluded are still waiting....”

This exhortation followed the Pope’s earlier encyclical “Laudato Si” where he lamented that...“Never have we so hurt and mistreated our common home as we have in the last 200 years.... The world must hear both the cry of the earth and of the poor.”

How serious are these two global problems?

On Inequality, we read that the 10 richest men in the world own more wealth than the 40% (3.1 billion people) of humanity. The richest 1% have 22% of global income. In the Philippines, the wealthiest 1% has 17% of national income while the bottom 50% earns only 14%. Our GINI Coefficient, which is a measure of inequality in a country, is at 42.3% - the worst in ASEAN and one of the worst in East Asia (based on the latest World Bank report). We also have the distinction of having the worst poverty ratio in ASEAN which, due to COVID, had even worsened from 16.7% to 23.7%. All the other ASEAN countries have single-digit poverty ratios.

On Exclusion, there are still glass (if not brick) ceilings for women in the professions, even in boardrooms. In some family-owned and controlled companies, there are limits to professional growth of non-family members. In hiring, some companies prefer graduates of elite schools as some discriminate against older people if not people with disabilities. Many financial institutions continue to require more stringent requirements for farmers and small entrepreneurs. And banks would rather pay penalties for not complying with loan level requirements for the agri-agra sector (which deprives this sector of up to P600 billion of financing annually). Other examples of Exclusion are: ostracizing the unwilling targets of sexual harassment, exclusion due to religion and economic status, and many more.

What can be done to combat these Twin Evils?

The World Bank prescribes Shared Prosperity along with ending extreme poverty. This means, among others, increasing the incomes and welfare of the bottom 40% of society, wherever they are. The 17 Sustainable Development Goals of the United Nations include not only reducing

inequalities but other societal ills, like poverty, To hunger, education, gender equality, etc. The Institute of Corporate Directors in the last 20+ years of its advocacy had been helping the corporate world create more wealth with good governance and encouraging them to sharing that wealth with their stakeholders.

What is the Response of Business to the Twin Evils?

In August 2019, the Business Roundtable, a business association in the United States made up of the top 181 CEOs in America (Tim Cook of Apple, Jeff Bezos of Amazon, Jamie Dyson of JP Morgan, and other CEOs - Microsoft, Google, GE, General Motors, etc.) issued a statement that reflected a collective change of heart of Corporate America – from a stockholder-centric mindset (total stockholder returns) to a stakeholder-centric one. The CEOs promised to: (1) deliver value to their customers, (2) invest in their employees, (3) deal fairly and ethically with their suppliers, (4) support the communities in which they work, and, (5) generate long-term value for shareholders who provide capital that allows companies to invest, grow and innovate. This document essentially declared that the purpose of a corporation is now for the interest of all stakeholders, and not just for the stockholders.

In November 2020, the Management Association of the Philippines (MAP) and the Institute of Corporate Directors (ICD) together with 26 other large business and professional organizations, in a convocation called for the purpose, signed a Covenant for Shared Prosperity (CSP) that detailed the business groups’ commitments to six stakeholders; to wit: (1) quality products and services to customers, (2) meaningful and gainful employment for employees, (3) fair, ethical and respectful treatment of suppliers (product, service and funds providers), (4) active involvement in the community, (5) protection of the environment, and (6) reasonable and just returns to stockholders. These commitments are described in detail in the Covenant signed by the 28 business groups.

Subsequent to the signing of the CSP, MAP organized a committee tasked to promote the adoption of the Covenant and to develop a set of metrics to guide the future individual company-signatories in the operationalization of Shared Prosperity in their respective companies. Using the World Economic Forum’s 45 metrics on Shared Prosperity as basis, the Committee decided to adopt 19 measures on SP plus another 3 measures for the companies’ board of directors. This will soon be rolled out to the membership of MAP, first, and later to the membership of the other 27 organizations that signed the covenant.

The 19+3 metrics will soon be part of the MAP website once these are finalized.

Why Shared Prosperity? (This question will be answered in Part II of this article.)

(The author is Co-Chair for Social/Shared Prosperity of the MAP Committee on ESG. He is also Vice Chair of Center for Excellence in Governance (CEG). Feedback at <map@map.org.ph> and <rex@drilon.com>).

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a cyclical slowdown in economic growth to avoid recession (or what economists refer to as ‘soft landing’) is hard to pull off. Thus, fiscal policy tools are recommended to ease the task of monetary policy (i.e., increasing interest rates) in reducing inflation. This is owing to the fact that high inflation tends to worsen inequality and poverty because it hits income and savings harder for the poor and middle-income earners.

BACKGROUND

According to the Philippine Statistics Authority (PSA), our Gross Domestic Product (GDP) posted a growth of 7.6 percent in the third quarter of 2022. In spite of the 14-year high inflation of 7.7 percent in October 2022, GDP continues to expand mainly because of household consumption which contributes more than 70 percent of economic growth on the demand side while services sector contributes about 67 percent on the supply side.

Higher annual growth rate in the index for food and non-alcoholic beverages at 9.4 percent contributed to the October inflation. Other commodity groups also contributed to the overall inflation like housing, water, electricity, gas and other fuels with 7.4 percent increase.

Following the US Federal Reserve’s (Fed) aggressive stance against high inflation, the BSP further increased interest rate to 5 percent effective November 18, 2022. Thereafter, inflation targets have been adjusted to 5.8 percent in 2022 and 4.3 percent in 2023. Ahead of the next expected policy rate increase in December to 5.5 percent, BSP Governor Felipe Medalla via forward guidance said BSP would prefer to match any rate increase by the Fed to maintain 100 basis points interest rate differential.

Since BSP expects November annual inflation to still be between 7.4 to 8.2 percent, both fiscal and

monetary policies may be needed to temper the increasing prices of food, electricity and agricultural products. In many emerging markets and developing countries (EMDC), fiscal restraint can lower inflation while reducing debt.

Supply shocks, like high fuel prices, natural disasters, the Russia-Ukraine conflict and the continuing impact of COVID-19, among others, disrupt supply chain and production, resulting in lower productivity and higher costs. Initial data shows that these supply shocks may be causing the ‘cost-push’ inflation and that contractionary monetary policy may not be enough to temper it.

In view of this, the following fiscal policy tools are recommended to the Philippine government through the Department of Finance with the aim of easing the hardship brought by high inflation, especially to the poor and middle-income earners: (1) increasing excise taxes on non-essential goods, (2) imposing corporate income tax to non-resident foreign tech giants, (3) improving tax collections through digitalization, (4) cutting government spending, and (5) other government interventions.

Increasing taxes

While increasing taxes may be politically challenging, Congress can enact a law to increase taxes on non-essential goods, like luxury cars, alcoholic drinks, cigarettes including vapes which are not considered basic commodities. Revisiting the Tax Reform for Acceleration and Inclusion (TRAIN) Law to further increase excise tax on luxury cars from 60 to 200 percent will generate more revenues from the top 10 percent of households in terms of income as this is a highly progressive tax. There may be an initial slowdown in the sales of cars, alcohol and cigarettes but it will quickly recover as it did in the past.

Imposing corporate income tax

Instead of imposing 12 percent value added tax (VAT) on digital services which will only generate an estimate of P19 billion in revenues, imposing income tax or digital service tax to non-resident foreign tech giants and digital transactions, including cryptocurrency, may yield higher revenues without burdening the middle-income earners. How it will be collected may still be a question but it’s worth pursuing rather than simply imposing 12% VAT which will burden local consumers.

Improving tax collections

Revenue collections from audit and investigation contribute less than 2 percent to the total tax collections.

The government must instead prioritize the full digitalization of the Bureau of Internal Revenue (BIR) so that they can catch up with the fast-paced development in the e-commerce and digital economy. This requires more budget for the BIR so that it can hire software engineers, developers and data analysts, and invest in IT infrastructure to rebuild its system.

Implementing a general tax amnesty and lifting the Bank Secrecy Law will also generate more revenues without relying on regular audit and investigation. This will allow the BIR to run after big-time tax evaders since they would no longer be able to hide behind the Bank Secrecy Law.

However, both legislations will require more political will from the President to make it a priority bill of his Administration.

A risk-based audit will also generate more tax collections than the random audit. Using data analytics and industry benchmarking, the BIR can allocate their resources in auditing high-risk industries and taxpayers, especially large corporations which contribute more than 60% of the total tax collections.

Cut government spending

While checks and balances are in place, the government must cut spending, address loopholes in budget allocation, and deal with procurement issues that led to an average of P1 Trillion (T) unused and misused/abused annual budget from 2010-2020. Transparency and accountability must be upheld, especially given the proposed P5.268T budget for 2023 and the increasing debt at P13.5T as of November 2022.

Targeted subsidy and financial support to farmers and fisher folks must also be prioritized to increase domestic productivity which will reduce prices and importation of agricultural products.

Other government interventions

While subsidies are helpful, it is high time for the government to revisit the Oil Deregulation Law in order for it to have the power to intervene when there is a prolonged increase of oil prices. Also, reviving Private-Public Partnership (PPP) in lieu of foreign loans for infrastructure projects may also spread risk and reduce government debts.

RECOMMENDATIONS

Addressing high inflation requires a whole-of-government approach. It requires fiscal consolidation through budget rationalization and more tax revenues. While the BSP uses monetary policy to temper inflation with the least possible job loss, the government must exercise fiscal restraint to lower inflationary pressures.

First, government deficits and debts must be lowered. Rationalizing the government budget will not only cut unnecessary spending but also reduce the budget deficit. PPP may also be helpful in funding infrastructure projects to avoid incurring more foreign debts.

Moreover, revenue efforts must be increased through tax policy and administration reforms. Increasing the excise tax on non-essential goods will serve as both a revenue and health measure, and imposing corporate income tax or digital service tax on non-resident foreign tech giants will generate more collections with the aid of technology.

Tightening fiscal consolidation is hereby recommended to address high inflation in the Philippines and ease the hardships of the poor and the most vulnerable.

(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 Committee and the MAP Ease of Doing Business Committee, 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>.)

British business group says PH should consider nuclear energy

By Alden M. Monzon @AldenMonzonIQ

The British Chamber of Commerce Philippines (BCCP) said last week that the Philippine government should consider delving into nuclear energy to help the country meet rising energy demand.

BCCP executive director Chris Nelson said that prospects for nuclear energy in the country should be looked at considering that there have

been recent developments in the technology.

"If you look at the grid in the Philippines, it goes through various warnings, right? Yellow, red," the BCCP official said, referring to the recent thin power supply margins in some parts of the country.

"Nuclear [energy] is going to be a challenge but you can't ignore it," he said, but added that the Philippines should also continue pursuing renewable

sources of energy.

Among other issues, electricity costs in the Philippines have been cited by local business groups as one of the main considerations of foreign investors when setting up operations in the southeast Asian country.

The country's largest business organization, the Philippines Chamber of Commerce and Industry (PCCI), and the Foreign Buyers Association of the Philippines (FOBAP) have urged the government to ad-

dress the issue to lower costs of production in the country.

PCCI president George Barcelon said in previous months that lowering electricity costs would temper price increases in manufactured goods since it factors in the final price of manufactured costs.

Costly electricity

Meanwhile, FOBAP president and chair Robert Young said back in September that electric costs in the Philip-

pines were significantly higher compared with other Asian countries including Vietnam, Thailand, and Indonesia.

Young said this was making other countries more attractive for foreign investors who were looking to set up or expand in Asia.

Most of the Philippines' power plants are coal-fired and diesel-fed, meaning that the cost of electricity in the Southeast Asian country is closely linked to the global

market prices of coal and gas.

The country's largest power distributor, Manila Electric Co., announced earlier this month an increase of P3.297 per kilowatt-hour (kWh) in electricity rates, bringing the cost of electricity for a typical household to P70.2769 per kWh this December from last month's P9.9472 per kWh.

This meant an increase of about P66 for residential customers with a consumption of 200 kWh per month. sq

UPDATED ENERGY SECTOR STRATEGY

AIBB CRITICIZED FOR BACKING GAS AS TRANSITION FUEL

By Ronnel W. Domingo @RonWDomingoINQ

Environmentalists hailed the Beijing-based Asian Infrastructure Investment Bank (AIIB) for shutting coal-related projects but lambasted the China-led lender's promotion of natural gas as a "transition fuel" along efforts to mitigate climate change.

The AIIB's updated Energy Sector Strategy (ESS), which the bank's board had approved on Nov. 22 and was unveiled on Dec. 12, came after a series of consultations. However, it was heavily criticized "for glaring shortcomings in transparency and conclusiveness," according to Ouseon City-based Center for Energy, Ecology and Development (CEED).

In a statement, CEED said the resulting update had shown the AIIB's failure to sufficiently take into account the energy development needs of its stakeholders in Asia.

"By promoting gas as a transition fuel, the ESS proves itself blind to realities faced by households and businesses across the region of increasingly unaffordable energy from gas, as exacerbated" by Russia's invasion of Ukraine," the think tank said.

The group cited the experience of Bangladesh where the gas industry was also backed by AIIB.

CEED said consumers in Bangladesh were now paying the price of having an electricity generation mix of 44.53 percent gas, with rising power rates as well as frequent and prolonged outages.

"In agrandizing the role of gas in the global energy transition we need today, AIIB emboldens companies, governments, and entire regions ambitiously pursuing large new capacities for fossil gas, like Southeast Asia, to tie their

populations to volatile power rates and energy insecurity," CEED said.

Further, the group noted that AIIB's updated ESS provided no commitment to help limit global temperature rise to no more than a threshold of 1.5 degrees Celsius above preindustrial levels.

'Long overdue'

"We welcome the AIIB's affirmation that it "will not finance thermal coal mining, coal-fired power and heating plants, or projects that are functionally related to coal"—a direction that is already long-overdue for all development banks," CEED said.

CEED, along with allied groups abroad, have similarly called out the Japan-led, Philippines-based Asian Development Bank for supporting natural gas and not making enough commitment to a def-

inite stop in supporting coal projects.

Instead, the ADB is pushing for ways to mobilize funds that would help in the early retirement of coal-fired power plants through the Energy Transition Mechanism (ETM). The Philippines, Indonesia and Vietnam are the pilot countries where the ETM is being promoted.

The Philippines is a member of both ADB and AIIB. In September 2021, the AIIB lauded then Finance Secretary Carlos Dominguez III for his proposal for multilateral development banks to work together in incentivizing private capital flows to the climate projects of developing countries.

At the same time, the AIIB expressed commitment to vigorously support its members, including the Philippines, in achieving their respective low-carbon energy transition commitments. sq

CSR, INVESTOR RELATIONS

SECURITY BANK REAPS GOVERNANCE AWARDS

By Miguel R. Camus @migueltcamusino

Tycoon Frederick Dy-led Security Bank Corp. bagged awards for a second straight year for its investor relations and corporate social responsibility (CSR) programs from Hong Kong-based publication Corporate Governance Asia.

Security Bank was named Asia's "Best CSR" award and "Asia's best investor relations" company award during the 12th Asian Excellence Awards.

The lender was recognized for "promoting inclusive development in the Philippines and uplifting the quality of investor relations in the country."

"We are very proud to be consistently recognized by Corporate Governance Asia as an organization that successfully combines profitability, environmental practices, and investor relations of companies and business executives based in Asia."

"The bank has established enduring relationships with its investors through its investor relations program which has produced consistent and timely public disclosure of all material information," Corporate Governance Asia noted.

Execs honored

Apart from the institutional awards, the publication also recognized three of the bank's senior executives for their excellence in leadership and investor relations.

These were Vohra, "Asia's Best CEO" for investor relations; chief financial officer Eduardo Olbes, "Asia's Best CFO" for investor relations; and first vice

president and investor relations head Ropi Dangazo, "best investor relations professional" in the Philippines.

"Security Bank recognizes the important role financial institutions play in nation-building and sustainable development. It acknowledges that environmental and social risks that arise from its activities and those of its customers significantly impact its operations — it aims to manage these risks appropriately by providing value-adding products and services, acting responsibly, and supporting worthwhile advocacies," according to Corporate Governance Asia.

The Asian Excellence Awards recognizes achievements and excellence in management, accuracy, financial performance, corporate social responsibility, environmental practices, and investor relations of companies and business executives based in Asia.

"The bank has established enduring relationships with its investors through its investor relations program which has produced consistent and timely public disclosure of all material information," Corporate Governance Asia noted.

"The bank's numerous communication tools have enabled it to provide investors with strategic operating and financial information, in particular, its comprehensive disclosure to regulatory authorities such as the Securities and Exchange Commission, and the Philippine Stock Exchange," it added. sq

HEALTHY WORKSPACE



PURIFYING UP AIR. (From left) Air Intellipure director Lulu Punongbayan, Air Intellipure chair Nick Gitsis, University of the Philippines (UP) president Danilo Concepcion and UP vice president Elena Pernia sign the memorandum of agreement for the donation of more than 100 units of Intellipure air purifiers to UP under its "Healthy Places and Workspaces initiative." Intellipure's patented Disinfecting Filtration System technology is certified to exceed traditional HEPA filtration, and thus touted to provide "the highest level of ultrafine particle and virus removal." — CONTRIBUTED PHOTO

Shared prosperity and our dream Philippines

(First of two parts)

For many years now, the whole world has been struggling with how to deal with the twin evils of inequality and exclusion. These two evils have led to worldwide poverty and hunger, and many other dehumanizing ills of society in countries, big or small, developed or underdeveloped, autocracies or democracies.

In his apostolic exhortation, "The Joy of the Gospel," Pope Francis had this to say about these twin evils, "Today we also have to say 'Thou Shalt Not' to the economy of inequality and exclusion. Such an economy kills. How can it be that it is not a news item when an elderly person dies of exposure but is news when the stock market loses two points? ... Some people continue to defend trickle-down theories which assume that economic growth, encouraged by a free market, will inevitably succeed bringing about greater justice and inclusiveness in the world. This opinion, which has never been confirmed by the facts, expresses a crude and naive trust in the goodness of those wielding economic power and in the secularized workings of the prevailing economic system. Meanwhile, the excluded are still waiting..."



MAPPING THE FUTURE

REX C. DRILON II

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How serious are these two global problems?

On inequality, we read that the 10 richest men in the world own more wealth than the 40 percent (3.1 billion people) of humanity. The richest 1 percent have 22 percent of global income. In the Philippines, the wealthiest 1 percent has 17 percent of national income while the bottom 50 percent earn only 14 percent. Our GINI co-

efficient, which is a measure of inequality in a country, is at 42.3 percent—the worst in Association of Southeast Asian Nations (Asean) and one of the worst in East Asia (based on the latest World Bank report). We also have the distinction of having the worst poverty ratio in Asean which, due to COVID, had even worsened from 16.7 percent to 23.7 percent. All the other Asean countries have single-digit poverty ratios.

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Many financial institutions continue to require more stringent requirements for farmers and small entrepreneurs. And banks would rather pay penalties for not complying with loan level requirements for the agri-agri sector (which deprives this sector of up to P600 billion of financing annually). Other examples of exclusion are ostracizing the unwilling targets of sexual harassment, exclusion due to

religion and economic status, and many more.

What can be done to combat these twin evils?

The World Bank prescribes shared prosperity along with ending extreme poverty. This means, among others, increasing the incomes and welfare of the bottom 40 percent of society, wherever they are. The 17 Sustainable Development Goals of the United Nations include not only reducing inequalities but other societal ills, like poverty, hunger, education, gender equality, etc. The Institute of Corporate Directors, in the last 20+ years of its advocacy, had been helping the corporate world create more wealth with good governance and encouraging them to sharing that wealth with their stakeholders.

What is the response of business to the twin evils?

In August 2019, the Business Roundtable, a business association in the United States made up of the top 18 CEOs in America (Tim Cook of Apple, Jeff Bezos of Amazon, Jamie Dyson of JP Morgan, and other CEOs—Microsoft, Google, GE, General Motors, etc.) issued a statement that reflected a collective change of heart of corporate America—from

a stockholder-centric mindset (total shareholder returns) to a stakeholder-centric one. The CEOs promised to (1) deliver value to their customers, (2) invest in their employees, (3) deal fairly and ethically with their suppliers, (4) support the communities in which they work, and, (5) generate long-term value for shareholders who provide capital that allows companies to invest, grow and innovate. This document essentially declared that the purpose of a corporation is now for the interest of all stakeholders, and not just for the stockholders.

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Why Shared Prosperity? (This question will be answered in part two of this article)



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Addressing high inflation in the Philippines



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MAP INSIGHTS RAYMOND A. ABREA

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Following the US Federal Reserve's (Fed) aggressive stance against high inflation, the BSP (Bangko Sentral ng Pilipinas) further increased its policy rate from 5% to 5.5% making the cost of borrowing in the Philippines more expensive. The BSP is now targeting inflation of 5.8% in 2022 and 4.3% in 2023. Prior to the expected policy rate increase in December to 5.5%, BSP Governor Felipe Medalla already offered forward guidance, saying the BSP would prefer to match any rate increase by the Fed to maintain a 100 basis points differential between the BSP interest rate and the Fed's policy rate.

With the November annual inflation surging to 8%, both fiscal and monetary policies may be needed to temper the increasing prices of food, electricity, and agricultural products. In many emerging markets and developing countries (EMDC), fiscal restraint can lower inflation while reducing debt.

Supply shocks, like high fuel prices, natural disasters, the Russia-Ukraine conflict, and the continuing impact of COVID-19, among others, disrupt supply chain and production, resulting in lower productivity and higher costs. Initial data shows that these supply shocks may be causing the "cost push" inflation and that contractionary monetary policy may not be enough to temper it — notwithstanding the responsive policy rate adjust-

ments made by BSP, inflation has continued to rise.

In view of this, the following fiscal policy tools are recommended to the Philippine government, through the Department of Finance, with the aim of easing the hardship brought by high inflation especially to the poor and low-income earners: 1.) increasing excise taxes on non-essential goods, 2.) imposing corporate income tax to non-resident foreign tech giants, 3.) improving tax collections through digitalization, 4.) cutting government spending, and, 5.) other government interventions.

INCREASING TAXES

While increasing taxes may be politically challenging, Congress can enact a law to increase taxes on non-essential goods like luxury cars, alcoholic drinks, cigarettes including vapes, which are not considered basic commodities. Revisiting the Tax Reform for Acceleration and Inclusion (TRAIN) Law to further increase excise tax on luxury cars from 60% to 200% will generate more revenues from the top 10% of households in terms of income as this is a highly progressive tax. There may be an initial slowdown in the sales of cars, alcohol, and cigarettes but it will quickly recover as it did in the past once inflation is brought back down to healthy levels.

IMPOSING CORPORATE INCOME TAX

Congress is presently considering the imposition of the 12% value-added tax (VAT) on digital services, expecting that it will generate an estimate of P19 billion in revenues or less than 0.1% of GDP. Instead of doing that, however,

imposing an income tax or digital service tax to non-resident foreign tech giants and digital transactions including cryptocurrency may yield higher revenues without burdening the low-income earners. How it will be collected may still be a question but it's worth pursuing rather than simply imposing a 12% VAT on digital services which will burden local consumers.

IMPROVING TAX COLLECTIONS

Revenue collections from audit and investigation contribute less than 2% to the total tax collections. The government must instead prioritize the full digitalization of the Bureau of Internal Revenue (BIR) so that they can catch up with the fast-paced developments in the e-commerce and digital economy. This will require at least an additional 10% of their P112-billion fiscal year 2022 budget and a reallocation of Personnel Services which comprised 72% of its total budget. This can be used to fund full digitalization and the hiring of software data analysts to support its new IT infrastructure.

Implementing a general tax amnesty and lifting the Oid Secrecy Law will also generate more revenues without relying on regular audit and investigation. This will allow the BIR (Bureau of Internal Revenue) to run after big-time tax evaders since they would no longer be able to hide behind the Bank Secrecy Law.

However, both pieces of legislation will require more political will from the President to make it a priority bill of his Administration.

A risk-based audit will also generate more tax collections

than the random audit. Using data analytics and industry benchmarking, the BIR can allocate their resources in auditing high-risk industries and taxpayers, especially large corporations which contribute more than 60% of the total tax collections.

CUT GOVERNMENT SPENDING

While checks and balances are in place, the government must cut spending, address loopholes in budget allocation, and deal with procurement issues that led to an average of P1-trillion unused and misused/abused annual budget from 2010-2020. Transparency and accountability must be upheld, especially given the proposed P5.268-trillion budget for 2023 and the increasing debt at P13.5 trillion as of November 2022.

Targeted subsidy and financial support to farmers and fisher folk must also be prioritized to increase domestic productivity which will reduce prices and importation of agricultural products.

OTHER GOVERNMENT INTERVENTIONS

While subsidies are helpful, it is high time to revisit the Oid De-regulation Law in order to give the government the power to intervene when there is a prolonged increase of oil prices.

RECOMMENDATIONS

Addressing high inflation requires a whole-of-government approach. It requires fiscal consolidation through budget rationalization and more tax revenues. While the BSP uses monetary policy to temper inflation with the least possible job losses, the government must

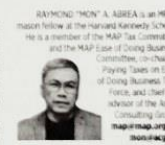
exercise fiscal restraint to lower inflationary pressures.

First, government deficits and debts must be lowered. Rationalizing the government budget will not only cut unnecessary spending but also reduce the budget deficit. PPP (public-private partnerships) may also be helpful in funding infrastructure projects to avoid incurring more foreign debts.

Moreover, revenue efforts must be increased through tax policy and administration reforms. Increasing the excise tax on non-essential goods will serve as both a revenue and a health measure, and imposing corporate income tax or a digital service tax on non-resident foreign tech giants will generate more collections from the digital economy.

Fiscal consolidation aimed at taxes and spending that bring the rich can help reduce inflation. There could be trade-offs in terms of jobs to a slower economy but inflation is already hurting the poor and vulnerable. Thus, keeping targeted subsidy will help ease their hardships while the government continues to address high inflation. ■

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.



Top 10 energy stories/ideas 2022

Here is my list of big energy stories and some of my ideas of 2022, five of which are global and five national.

1. Big jump in energy prices due to economic sanctions vs. Russia's invasion of Ukraine.

Germany, the UK, France, Italy, etc. are not parties to the Russia-Ukraine war, they have no territorial dispute with Russia unlike Ukraine whose Crimea and Donbas regions are being claimed by both countries. But these European countries opted to cut their importation of cheap gas, oil, and coal from Russia and bought them elsewhere where prices are high, and transportation takes longer and is more costly. The European Union/Title Transfer Facility (EU/TTTF) gas jumped from below €20/mega-watt-hour (MWh) in 2019-2020 to nearly €340/MWh as the peak price this year. France, which had an average price of about €50/MWh in 2019-2020, experienced a spike to €1,130/MWh this year (See Table 1).

The economic sanctions have penalized the Europeans more than the Russians. Ural oil or Russian oil even experienced

MY CUP OF LIBERTY BIENVENIDO S. OPLAS, JR.

big jump in price in March, then again in June this year.

2. Wind and solar energy index continued decline.

In 2021, there were already spikes in energy prices in Europe as it was a less-windy, less-sunny, more-cloudy year, so their wind and solar farms produced little energy and the countries had to buy more gas and coal to avoid blackouts. The peak wind and solar energy price index occurred in January 2021, since then their glow and bubble started falling.

3. Prices of fertilizer and some industrial commodities made from fossil fuel jumped.

Fertilizers like ammonium nitrate, urea, and di-ammonium phosphate have as their main raw materials natural gas and oil. Bitumen, asphalt, and paints' main raw material is crude oil. So high prices of gas and oil means high prices of fertilizer and some industrial products, which, in turn,

leads to high agricultural and food prices.

As more countries push electric vehicles (EVs) and plan to phase out gasoline and diesel engines in the future, the price of lithium, the main component for EV batteries, started rising much much faster than prices of oil (See Table 1).

4. Rich countries' fossil fuel consumption and electricity generation continue decline.

The BP Statistical Review of World Energy (SRWE) 2022 was released last July 1 computed the combined consumption of oil, natural gas, and coal in Petajoules (PJ) by country and derived the PJ per million population, then the kilowatt-hours (kWh) per capita. All the 67 countries and other rich countries in Europe have been cutting their fossil fuel consumption and power generation.

5. Asians (except Japan) continue increasing their fossil fuel use and power generation.

And they have significantly increased their GDP per capita. Singapore, which has very high fossil fuel use (three times that of the US, almost six times that

TABLE 1
Energy-related commodities prices

Commodities	Unit	Peak price for the year				Dec. 16, 2022
		2019	2020	2021	2022	
A. Energy						
Dubai crude	\$/barrel	71.01	66.89	87.71	122.53	75.89
WTI crude	\$/barrel	66.50	63.27	83.36	108.65	74.29
Urals/Russia crude	\$/barrel	76.09	68.75	83.21	101.01	57.29
US natgas	\$/mmbtu	3.55	3.34	6.35	9.71	6.62
ITF/EU gas	€/MWh	16.79	19.15	380.27	339.20	195.45
Coal/Newcastle	\$/ton	99.70	81.60	269.50	457.90	405.00
Wind index	\$	235.60	383.13	424.07	338.04	294.20
Solar index	\$	152.73	468.63	561.46	428.69	353.03
B. Fertilizer, Industrial						
Ammonium nitrate	€/ton	232.50	158.50	612.50	860.00	600.00
Di-ammon. phosph.	\$/ton	—	392.50	342.50	1005.00	642.50
Urea	\$/ton	—	283.00	945.00	1050.00	552.50
Lithium	CNY/ton	78,500	49,500	222,500	597,500	582,500
Bitumen	CNY/ton	3,852	3,300	3,500	4,824.00	3,636
C. Electricity Spot						
Germany	€/MWh	85.8	70.2	431.98	699.44	268.97
UK	GBF/MWh	64.47	67.91	537.55	580.55	341.6
France	€/MWh	54.5	52.09	398	1,130.00	338
Italy	€/MWh	107.17	280.67	435.32	654.88	374.73

SOURCE: TRADING ECONOMICS, OILPRICE.COM

Declaration of Support for DTI Secretary ALFREDO E. PASCUAL

DECLARATION OF SUPPORT

We, the undersigned leaders of the business and academic community, declare our full support for the confirmation of the appointment of **DTI Secretary Alfredo E. Pascual**.

The Philippine economy is at a crucial juncture as the effect of the pandemic eases and the global economy heads towards a more volatile situation brought about by geo-political tensions, changing trade and investment patterns, and the advent of the Fourth Industrial Revolution. These factors would continue to challenge the health of the country's trade and investment and therefore the speed of the country's economic recovery.

Cognizant of all these challenges, we have expressed our support early in this administration for the President's appointment of Secretary Pascual to DTI. His appointment to the job has received a resounding cheer from the country's business and scientific community. We continue to believe that his well-known visionary leadership, outstanding credentials, and solid experience in the fields of education, business, and finance make him the best person to steer DTI towards being a major catalyst of job creation, economic transformation, and post-pandemic growth.

In the past five months, we have likewise rallied our support to the science, technology, and innovation-driven industrialization strategy that he has unveiled outlining his vision and priorities for the next six years. His industrial policy of harnessing innovation and digital transformation towards transforming the Philippine industrial landscape into one that is inclusive, dynamic, creative, and competitive is a step towards the right direction for the country. His equally important priorities of upsizing our Micro, Small and Medium Enterprises (MSMEs), promoting regional industrialization, enhancing ease of doing business, addressing skills mismatch, attracting investments, expanding exports, and enhancing consumer protection are profoundly aligned with our view on how we can revitalize Philippine industries and accelerate our post-pandemic economic growth.

With Secretary Pascual at the helm of DTI, we feel strongly confident that the country's industry development agenda, through his planned programs and initiatives, will effectively drive the fulfillment of the President's socio-economic agenda for this administration, through growing globally competitive and innovative industries, attracting quality investments, and creating more and better jobs in the country.

With all these motivations, we confidently place our trust in the leadership of Secretary Pascual to champion the transformation of Philippine industries in the next six years.

Signed:

DR. GEORGE T. BARCELON
President
Philippine Chamber of Commerce and
Industry (PCCI)

DR. SERGIO ORTIS-LUIS JR.
President
Philippine Exporters Confederation,
Inc. (PHILEXPORT)

EDGARDO G. LACSON
Chairman
Employers Confederation of the
Philippines (ECOP)

ROGELIO SINGSON
President
Management Association of the
Philippines (MAP)

EBB HINCHLIFFE
Executive Director
American Chamber of Commerce of
the Philippines (AmCham)

DAN LACHICA
President
Semiconductor and Electronics
Industries in the Philippines
Foundation, Inc. (SEIPI)

ATTY. ROMMEL R. GUTIERREZ
President
Chamber of Automotive Manufacturers
of the Philippines, Inc. (CAMPI)

VICENTE T. MILLS, JR.
President
Federation of Automotive Industries of
the Philippines Inc. (FAPI)

ATTY. IMELDA ABADILLA BROWN
President
Truck Manufacturers Association
(TMA)

FERDINAND RAQUELSANTOS
President
Philippine Parts Maker Association Inc.
(PPMA)

DEAN LAO JR.
Chairman
United Coconut Associations of the
Philippines Inc (UCAP)

EVELINA L. PATIÑO
President
Philippine Oleochemical Manufacturers
Association (POMA)

AILEEN LEYCANO
Director
Union of Local Authorities of the
Philippines (ULAP)

ENRIQUE PABLO S. CAEG
Founding President
International Council for Small
Business Philippines (ICSBP)

PATRICK HENRY C. GO
Chairman
Association of Petrochemical
Manufacturers of the Philippines, Inc.
(APMP)

JOHN DAVID T. SOON
President
Packaging Institute of the Philippines

DENNIS TIRTHDAS
President
Samahan sa Pilipinas ng mga
Industriyang Kimika (SPIK)

AARON LAO
President
Philippine Plastic Industry Association
(PPIA)

BENJAMIN YAO
Chairman and CEO
SteelAsia Manufacturing Corporation

DIOSDADO CHENG
Secretary
Philippine Association of Paint
Manufacturers (PAMP)

AMINA RASUL
President
Philippine Center for Islam and
Democracy

ROMEO BERNARDO
Board Trustee
Foundation for Economic Freedom
(FEF) and the Management
Association of the Philippines (MAP)

MA. FLORDELIZA LEONG
Vice-President
Philippine Exporters Confederation
(PHILEXPORT)

VICTOR ANDRES C. MANHIT
CEO and Managing Director
Stratbase Group

President
Stratbase ADR Institute for Strategic
and International Studies

LEODEVICO L. ILAG
Director
Plentex Limited

JOSE PAULO SOLIMAN
Senior Vice President
Union Bank of the Philippines

DR. REY FREMISTA
President
Philippine Society for Quality (PSQ)

RUY MORENO
President
Philippine Quality Award Foundation

JUN NERI
Former President, Philippine
Economics Society
Vice-President and Chief Economist,
Bank of the Philippine Islands

ROGER COLLANTES
Senior Advisor on People and
Organization, Union Bank
Founder-CEO, Asian Institute of Digital
Transformation

DIOSDADO P. BANATAO
Emeritus Chairman
Philippine Development Foundation
Partner, Tallwood Investment Partners

MARIA C. BANATAO
Trustee
Philippine Development Foundation

AMOR MACLANG

Convenor, Digital Pilipinas
Philippines Fintech Festival
Co-Founder, GeiserMaclang

DR. DINA MAGNAYE

Dean
UP School of Urban and Regional
Planning

DR. GISELA P. CONCEPCION

Immediate Past President
Philippine-American Academy of
Science & Engineering (PAASE)

DR. EDNA CO

Professorial Lecturer
UP National College for Public
Administration and Governance

DR. FELMA TRIA

President
Universidad de Manila

DR. EDERSON TAPIA

Vice President for Planning and
Research
University of Makati

DR. LAWRENCE DACUYCUY

Former Dean, School of Economics
De La Salle University

DR. JAYSON BARLAN

Director for Institutional Development
and Dean of Student Affairs
Lyceum of the Philippines

DR. FERNANDO T. ALDABA

Professor of Economics and Former
Dean,
School of Social Sciences
Ateneo de Manila University

DR. ALVIN ANG

Chair, Ateneo Economics Department
Ateneo de Manila University

DR. LARRY DIGAL
Professor and Former Chancellor
UP Mindanao

DR. PHILIP ARNOLD TUAÑO
Former Chair, Economics Department
Ateneo de Manila University

DR. CHRISTOPHER MONTEROLA
Professor, Asian Institute of
Management
Head, Aboitiz School of Innovation,
Technology, and Entrepreneurship

DR. ERIKA FILLE LEGARA
Associate Professor, Asian Institute of
Management
Deputy Managing Director,
ACCeSs@AIM

**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**





*Merry CHRISTmas
to you
and
your family.*





75TH MAP INAUGURAL MEETING and INDUCTION OF MAP 2023 BOARD OF GOVERNORS

January 31, 2023, Tuesday, 11:45 AM to 2:00 PM
Grand Ballroom A and B, Level 3, Shangri-La The Fort



Guest Speaker and Inducting Officer
Chief Justice ALEXANDER G. GASMUNDO
Supreme Court of the Philippines

MAP 2023 Board of Governors



President:
Atty. BENEDICTA "Dick" DU-BALADAD
Founding Partner and CEO
Du-Baladad and Associates (BDB Law)



Vice President:
Atty. ALEXANDER "Alex" B. CABRERA
Chair Emeritus and ESG Leader
Isla Lipana & Co./PwC Philippines



Governor:
Dr. CIELITO "Ciel" F. HABITO
Chair
Brain Trust, Inc.



Treasurer:
Dr. DONALD L. LIM
Chief Operating Officer
DITO CME Holdings, Inc



Governor:
Mr. BENJAMIN "Ben" R. PUNONGBAYAN
Founder
P&A Grant Thornton



Assistant Treasurer:
Ms. MARIA CORAZON "Corrie" D. PURISIMA
Treasurer, Head of Markets and
Securities Services, and Member of ExCom
HSBC Philippines



Governor:
Dr. CHITO B. SALAZAR
President and COO
PHINMA Corporation



Secretary:
Ms. KAREN V. BATUNGBACAL
Senior Advisor to the Board
IT & Business Process Association
of the Philippines (IBPAP)



Governor:
Ms. MARTHA "Marts" MENDOZA SAZON
President and CEO
Globe Fintech Innovations, Inc. (GCash)

MAP Theme and Priority Programs for 2023



Registration Fee	
MAP Member	FREE
Guest	P2,000 each

Articles/Papers from MAP Members

1. **"More critical than Maharlika"** from MAP Governor CIELITO "Ciel" F. HABITO's "No Free Lunch" Column in the PHILIPPINE DAILY INQUIRER on December 20, 2022

Former

A colleague recently posted in our chat group: "The reproductive health (RH) bill took 10 years to pass. The bill for a National Land Use Act (NLUA) has seen many presidents come and go and still lies sleeping in Congress. Maharlika is like a genie; after only three rubs of the congressional bellies, it's out." The speed at which the House of Representatives approved the measure establishing the Maharlika Investment Fund, defying wide cross-sectoral opposition and sober analyses that consistently argue it to be both unnecessary and dangerous, is truly remarkable. It reflects the arrogance of a body that refuses to live up to its formal name—so soon after the people they claim to represent put them in power.

Like my colleague, I am unhappy with how several congresses sat on critical pieces of legislation—the RH and NLUA bills being only two of many we've seen. The NLUA has been languishing for nearly three decades now. It was during my watch at the National Economic and Development Authority (Neda) that heads the National Land Use Committee (NLUC), when we first proposed the NLUA bill in 1994, at the ninth Congress. I recall how my undersecretary for regional development Aniceto "Chito" Sobrepeña, then Neda's NLUC point person, mustered the political diplomacy skills he had honed as President Cory Aquino's Cabinet secretary, to push for the bill in Congress.

We've had 10 congresses since, but the closest NLUA ever got, after passage by the House, was a second reading in the Senate, in the 15th Congress in 2013. In the 16th and 17th Congresses, the bill also passed the House, but again stalled in the Senate despite successive strong pushes by Presidents Ramos, Arroyo, Aquino, and Duterte. Proponents see Sen. Cynthia Villar as the measure's nemesis, having used her chairmanship of the committee on environment, natural resources, and climate change to keep the bill from reaching the plenary in both the 17th and 18th Congresses. That she continues to chair that same committee in the current 19th Congress dampens the hope of NLUA proponents. While she argues that the measure undermines the autonomy granted by law to local governments, they accuse her of conflict of interest given how the NLUA could restrict her family's real estate business, which has made her husband the country's richest man.

Why is the NLUA critical for the country? The Food and Agriculture Organization of the United Nations notes that even as the Philippine Constitution mandates state regulation of property acquisition, ownership, use, and disposition with the aim of enhancing rights and reducing inequalities, "the distribution of land in the country remains highly skewed, and its use highly politicized." The NLUA, it asserts, would "institutionalize a holistic, rational and comprehensive land use and physical planning mechanism, which will appropriately identify land use and allocation patterns in all parts of the country ... (it) would also provide for an environment that would better foster food security." Moreover, "the NLUA would also harmonize present policies on land use, to address competing uses of land and balance the country's needs for food, settlements, biodiversity, climate resilience, and industry."

On the argument that the NLUA violates the autonomy that the 1991 Local Government Code grants local government units (LGUs), proponents point out that LGU powers need not be impaired, but must be guided and limited by national policy and standards. Cynics claim that the real estate industry has persistently lobbied against the NLUA as they would rather see LGUs having complete discretion on land use because "mas madali silang kausap (they are easier to talk to)." And with two members of the family of the country's richest real estate magnate firmly ensconced in the Philippine Senate, it's hard to be optimistic about the NLUA finally becoming law.

Call it wishful thinking, but there are those who hope that the Villars would prove their accusers wrong by yielding to the long-standing and convincing arguments, from both domestic and foreign analysts, that enacting the NLUA is critical to the Filipinos' future.

cielito.habito@gmail.com

**2. "Time to (Po) go"
from MAP Governor PETER WALLACE's
"Like it is" Column in the
PHILIPPINE DAILY INQUIRER on
December 19, 2022**

There's yet no decision, so I'm going to weigh in.

I'm one of those odd people that doesn't put money first. Pursuing a satisfying career of accomplishment in an honest, moral life and living it ethically trumps (I wish I didn't have to use that word) money first. On that basis, the delightful comic book "Pogo" of my childhood was a delight, a wonderful part of growing up. On that basis, the Philippine offshore gaming operators (Pogos) on the boulevard must go. They have no role to play in Christian life.

As far as I'm concerned that applies not only to Pogo but to all forms of gambling. It damages far, far more people than it ever benefits. Where on earth do the gamblers think the huge sums needed to build the opulent casinos come from—them as they lose and lose, and lose. But freedom to live your life the way you choose, as long as it doesn't negatively impact others is absolute as far as I'm concerned. So if people want to throw their money away, let them. It's their money.

This applies to Pogos, too. They should be allowed if they don't negatively affect others. The thing is, they do. Their negative impact on the rest of society is worse than whatever benefit they provide. There is, in fact, little benefit, but considerable harm.

Those who defend the continued existence of Pogos in the country justify it by the revenues and jobs we stand to lose if they shut down. But the Department of Finance, which well knows the financial condition of the country, has made clear to Congress its stance against the continuation of Pogos. It estimates that the total economic contribution of the industry is P64.6 billion. Much of that is indirect that will continue but serve other activities.

Pogos' contribution to the government from that is miniscule. It was a mere P7.2 billion in 2020 when things were normal. That's only 0.25 percent of government revenues. In 2021, this halved to P3.9 billion. The better result in 2020 was due to the government's more effective campaign against tax-dodging Pogos and their service providers in 2019, as well as some licensees finally paying the 5-percent franchise tax—a prerequisite for them to resume partial operations during the enhanced community quarantine. Helping there was Republic Act No. 11494 or Bayanihan 2 which changed the base of the tax rate to gross bets amid alleged cheating when computing their net winnings previously.

As to potential job losses, Filipinos make up a measly share of Pogo-related employment. The industry employs almost entirely Chinese nationals because of the language needed as most of the gambling emanates from China. Many of these Chinese are here illegally, or worse, victims of human trafficking. It has led to the entry of thousands and thousands of Chinese workers, many of them through reported bribery amongst some immigration officials, which raises a diplomatic problem. Gambling is illegal in China, it's why the casinos have moved here. What do you think Xi Jinping thinks about a country that allows its citizens to undertake illegal activity in another country?

The Anti-Money Laundering Council discovered a high level of money laundering and other fraudulent activities and a high number of unregulated or unsupervised service providers, and a low level of beneficial ownership identification (the government doesn't know the real owners of accounts).

Admittedly, the real estate market would suffer as office and residential demand fades away, but then lower rentals would lead to wider demand from other industries such as BPOs, which continue to grow. Some retail consumption may be lost as well, but these economic sectors are resilient. They'll survive.

As Finance Secretary Benjamin Diokno says, we are at "reputational risk." Already we have been included in the International Financial Action Task Force list of countries under increased monitoring due to the suspicion that Pogos have been a route for money laundering. We are now on their "gray list." If that's raised to the "red list," it would damage foreign remittances and investment flows immensely.

Their negative impact on society is worse than whatever benefit they provide. Pogos' final exit wouldn't affect us much. Whilst tax collections are halved and there's a return of economic activity in other more promising sectors, now is a good time to shut Pogos down. Time to (Po) go.

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



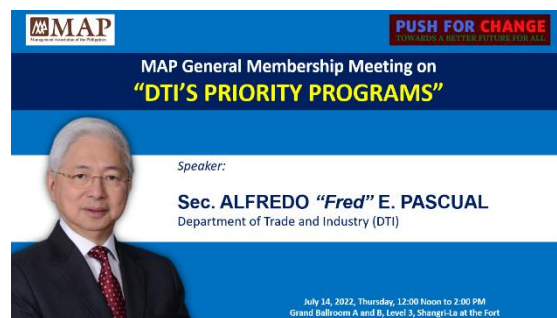
October 13, 2022
MAP GMM



September 8, 2022
MAP - PMAP Joint GMM



July 14, 2022
MAP GMM



**July 1, 2022
MAP Webinar**

MAP CEO Academy Panel Discussion
TOWARDS A BETTER FUTURE FOR ALL
A NEW AGE OF CAPITALISM IN THE PHILIPPINES – Part 2
July 1, 2022, Friday, 10:00 AM to 12:00 Noon via ZOOM
A Project of MAP Human and Management Development Committee (HMDC) and MAP ESG 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
Synerbyte Limited

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

**June 23, 2022
MAP GMM**

MAP General Membership Meeting
TOWARDS A BETTER FUTURE FOR ALL
ACT 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
Abolita Delta Innovation
Ms. AILEEN JUDAN JIAO
President and Country General Manager
IBM Philippines, Inc.
Mr. PAUL WHITEN
Chief Associate
Red Hat Asia Pacific

Co-Moderators:
Mr. PATRICK D. REIDENBACH
Chair, MAP ICT Committee
President, WorldWideBackSolutions, Inc. (W Solutions)
Mr. EDUARDO "Teddy" G. SUMULONG
Co-Vice Chair, MAP ICT Committee
Managing Director and CEO, Land Registration System, Inc. (LARS)

**May 19, 2022
MAP GMM**

MAP General Membership Meeting
TOWARDS A BETTER FUTURE FOR ALL
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
F&C Malaysia
Mr. VINCENT KNEEFEL
Circle Economy Director
Plastic Credit Exchange
Ms. MA. ANTONIA YULO LOYZAGA
President
National Resilience Council

EMCEE:
Ms. AGNES A. GERVACIO
Co-Vice Chair for Environment, MAP ESG Committee
CEO, A&P Review
Atty. ALEXANDER S. CABRERA
General-in-Charge, MAP ESG Committee
Chair, Bankers and EO Leader
Via Espana & Co., PwC Philippines

Q&A MODERATOR:
Atty. ALEXANDER S. CABRERA
General-in-Charge, MAP ESG Committee
Chair, Bankers and EO Leader
Via Espana & Co., PwC Philippines

**May 2, 2022
MAP Webinar**

MAP General Membership Meeting
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 Geo-Intelligence Pte Ltd. (Singapore)
Mr. ROGER DO
CEO
Aeropolis (Singapore)

Moderator:
Dr. BENITO L. TEHANKEE
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 General Membership Meeting
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
A Project of MAP Human and Management Development Committee (HMDC)

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
Head of Research and Chief Reputation & Sustainability Officer
North Equity Investment, Inc.
Atty. TONY LA VIÑA
Dean, Ateneo School of Government,
Associate Director, Manila Observatory

Moderator:
Mr. SANTIAGO F. DUMLAO, JR.
Executive Director, Association of Green Building
Organizations in Asia (AGBOA)

Co-Moderator:
Ms. RAQUEL B. CAGURANGAN
Co-Chair, ILO, Asian Market, Inc. (AMIT)

**April 29, 2022
MAP Webinar**

MAP CEO Academy Webinar
TOWARDS A BETTER FUTURE FOR ALL
PUSHING FOR LIVESTOCK INDUSTRY DEVELOPMENT
APRIL 29, 2022, Friday, 5:00 PM to 5:30 PM via ZOOM
A 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
D&V Dairy Farms, Inc.

Moderators:
Mr. OSCAR B. TORRALBA
Chair, MAP Agriculture Committee
Chair and CEO, Tonn Holdings Corporation
Mr. CHARLES P. VILLASORON
Chair, MAP Trade, Investments & Tourism Committee
Chair and CEO, PABA, StarPharma and PABA Board Services

**April 27, 2022
MAP Lecture**

MAP Arts & Culture FIRESIDE CHAT
TOWARDS A BETTER FUTURE FOR ALL
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
UBI Philippines
Mr. LUIS BUENAVENTURA
Country Manager
First Asset Services
Mr. MIGUEL CUNETA
Co-Founder and
Chief Strategy Officer
Satoshi Citicoin Industries

Moderator:
Ms. MA. AURORA "Biboy" D. GEOTINA-GARCIA
Member and Project Manager, MAP Arts & Culture Committee
President, MASECO 2000, Inc.

**April 22, 2022
MAP Webinar**

MAP CEO Academy
TOWARDS A BETTER FUTURE FOR ALL
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
AEC Energy
Ms. CAROL DOMINGUEZ
Head of Learning
DLSU Business of Study

Moderator:
Sec. SONNY COLOMA
Secretary, MAP Human and Management Development Committee
Ms. GINA EALA
Chair and Director
Bank of Philippine Islands
Mr. JO ORBETA
CEO
AEC Energy
Mr. MON SEGISMUNDO
Head of Corporate and
DLSU Business of Study

Webinar ID: 840 0524 9334
Passcode: 84005249334
MAP Registrar No. (HMDC) 2022

March 24, 2022
MAP General Membership Meeting



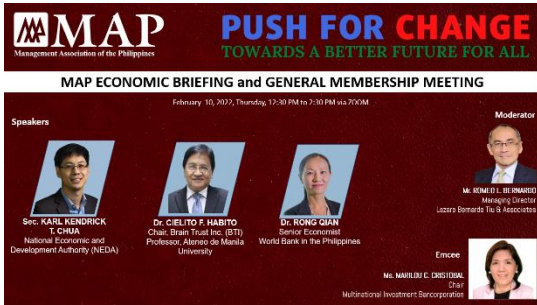
MAP Management Association of the Philippines
PUSH FOR CHANGE
 TOWARDS A BETTER FUTURE FOR ALL.

MAP General Membership Meeting
RCEP: Should we get in now?
 March 24, 2022, Thursday, 10:00 AM to 12:00 Noon via ZOOM

Speakers:
 Sec. **WILLIAM D. DAR**, Department of Agriculture (DA)
 Sec. **RAMON M. LOPEZ**, Department of Trade and Industry (DTI)
 Dr. **RAMONETTE B. SERAFICA**, Senior Research Fellow, Philippine Institute for Development Studies (PIDS)
 Mr. **ARTHUR R. TAN**, CEO and the Chair, Integrated Microfinance Philippines

Moderator:
 Mr. **CHITO JUAN**, President, Philippine Center Board, Inc. Member, MAP Agri-business Committee

February 10, 2022
MAP Economic Briefing and
General Membership Meeting



MAP Management Association of the Philippines
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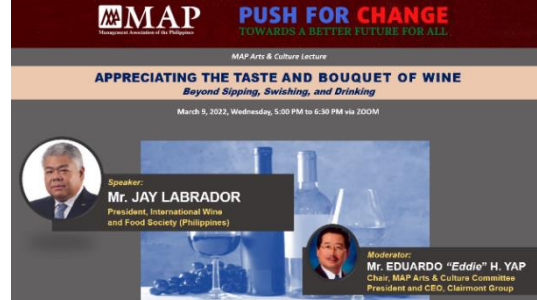
MAP ECONOMIC BRIEFING and GENERAL MEMBERSHIP MEETING
 February 10, 2022, Thursday, 12:30 PM to 2:30 PM via ZOOM

Speakers:
 Sec. **KARL KENDRICK T. CHUA**, National Economic and Development Authority (NEDA)
 Dr. **CIELITO F. HABITO**, Chair, Brain Trust Inc. (BTI), Professor, Ateneo de Manila University
 Dr. **RONG QIAN**, Senior Economist, World Bank in the Philippines

Moderator:
 Mr. **ROMEL I. DEL ROSARIO**, Managing Director, Lazara Bonardo, Inc. & Associates

Emcee:
 Ms. **MARILUI C. CRISTODAL**, Chair, Multinational Investment Bancorporation

March 9, 2022
MAP Lecture



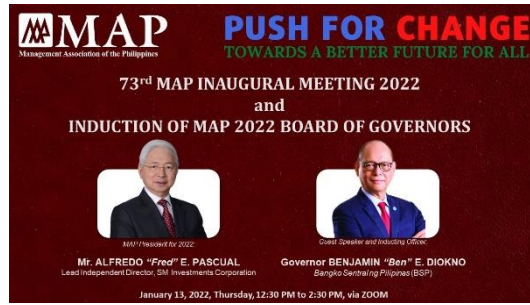
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MAP Arts & Culture Lecture
APPRECIATING THE TASTE AND BOUQUET OF WINE
Beyond Sipping, Swishing, and Drinking
 March 9, 2022, Wednesday, 5:00 PM to 6:30 PM via ZOOM

Speaker:
 Mr. **JAY LABRADOR**, President, International Wine and Food Society (Philippines)

Moderator:
 Mr. **EDUARDO "Eddie" H. YAP**, Chair, MAP Arts & Culture Committee, President and CEO, Clairmont Group

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



MAP Management Association of the Philippines
PUSH FOR CHANGE
 TOWARDS A BETTER FUTURE FOR ALL.

73rd MAP INAUGURAL MEETING 2022
 and
 INDUCTION OF MAP 2022 BOARD OF GOVERNORS
 January 13, 2022, Thursday, 12:30 PM to 2:30 PM, via ZOOM

MAP President for 2022:
 Mr. **ALFREDO "Fred" E. PASCUAL**, Lead Independent Director, DMI Investments Corporation

Guest Speaker and Incoming COO:
 Governor **BENJAMIN "Ben" E. DIOKNO**, Bangko Sentral ng Pilipinas (BSP)

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 "Ferdie" 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. LICHAUCO**
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.



Condolence to the bereaved family of the following:

MAP Life Member VICTOR "Vic" L. MAGDARAOG
Senior Business Adviser of Advisory & Insights (A&I),
who passed away on December 18, 2022 at the age of 71.

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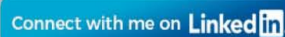
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