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In the first part of this article which was published on December 19, 2022, we wrote about the twin evils of Inequality and Exclusion that led to poverty, hunger and many other dehumanizing ills of society all over the world. The disturbing facts about these two evils had led global institutions, like the World Bank, the United Nations (17 SDGs), Corporate America, Philippines, Inc., and even the Pope to propose possible solutions. In the United States and the Philippines, major corporations and business and professional associations and their leaders had banded together to issue statements and commitments that shifted the purpose of businesses from the interest of just the stockholders to include all other stakeholders. In other words, from traditional Capitalism to Stakeholder Capitalism. The key: Shared Prosperity.

Why Shared Prosperity?

There is a bigger stake than just the success of corporate Philippines and Shared Prosperity. This is about country and nationhood. This is about our Dream Philippines. Business can play a major role in building the Philippines of our dreams but the rest of society need to help in nation-building as well.

The State of Our Nation

The ravages of COVID has forced our economy to backpedal. Our major economic variables, once considered very strong during the PNoy Administration have been weakened, and not just by COVID. Revenue leakages due to massive corruption have returned. PBBM has been handed an economic time bomb that needs to be defused fast.

Politically, there is a disconnect between the governors and the people governed. Political dynasties continue to be in control. The quality of public governance is erratic. We have weakened and divided institutions (in the Executive, Legislative and Judicial branches), many of which are tainted with corruption. There is dissonant leadership at various levels.

And we continue to be a divided, confused people; have a widening gap between the rich and the poor; we struggle in addressing the problems in education; we are raising malnourished and stunted kids; we have difficulty in dealing with crime, drugs, illegal gambling,

peace and order, not to mention a culture of violence; and, we ignore the needs of the poor and God’s other creations.

We need to rebuild our nation but that journey requires not only hope, love, perseverance and stamina – it needs, among others, a clear vision, a servant leadership mindset, a strong sense of country, a culture of good governance and responsible citizenship.

The Dream Philippines Project

In February of this year, the former Secretary of Finance, Dr. Jesus P. Estanislao, convened almost 100 convenors, sectoral representatives and volunteers from many sectors of society to a convocation to craft a country roadmap for the future. It was called the Dream Philippines 2046 Project. The core purpose is the transformation of the Philippines and the comprehensive development of the Filipino, by the Filipino and for the Filipino. The hope is that the roadmap will help the country achieve higher productivity and competitiveness, higher and sustainable growth, and greater equity and inclusiveness. The strategic metrics are: to be top 20% in the world competitiveness index, 8-10% annual GDP growth and a GINI Coefficient of 30% or lower.

After 5 months of monthly meetings, the convenors produced the Country Governance Charter (statements of national values, mission and vision), the 8 strategic facets of nation-building, 28 strategic objectives in a strategy map, and the beginnings of a country performance scorecard of more than 140 initiatives and measures.

The Governance Charter for the Philippines

The proposed values for Dream Philippines are already in the law of the land (RA 8491) and are as follows (English definition, mine): Maka-Diyos (Love of God), Maka-Bansa (Love of Country), Maka-Tao (Respect for the dignity of the individual and Love for the Family), and Maka-kalikasan (Protection of God’s other creations).

For the Mission Statement, the convenors decided to adopt the Preamble of the current Constitution which states: “We, the Filipino people, imploring the aid of Almighty God, seek to build a just and humane society, establish a government that shall promote the common good, conserve and develop our patrimony, secure the blessings of independence and democracy under the rule of law, and secure a regime of truth and justice, love and freedom, equality and peace.”

For the country vision, the convenors developed vision statements for the years 2028, 2034, 2040 and 2046, summarized as follows:

- Vision 2028 focuses on socio-economic recovery from the ravages of COVID 19 and the building of a solid platform for good governance and responsible citizenship.
- Vision 2034 emphasizes on climate or environmental justice.
- Vision 2040 is adapted from the government's AmBisyon Natin 2040's aspiration of the Filipino for his country.
- Vision 2046 expresses the Filipino's aspiration for himself as defined in the AmBisyon 2040 vision statement.

The Country Strategy Map

In developing the strategy map for the country, the first step was to first identify the strategic facets for nation-building. There were eight facets identified; namely: Moral-Spiritual Facet, Socio-Cultural Facet, Political Facet, Human Resources Facet, Natural Resources Facet, Physical Facet, Technological-Digital Facet and Economic-Financial Facet.

The convenors were divided into 8 groups corresponding to the 8 strategic facets, with each group tasked to develop 3-5 strategic objectives. A total of 28 strategic objectives were developed and adopted in the plenary.

These strategic objectives can be summarized as follows: (1) A virtues-based society, (2) Deep spiritual, ethical and moral foundation, (3) Human rights, religious freedom and spirit of enterprise, (4) Deep sense of patriotism, (5) Strong family institution enjoying good quality of life, (6) Preservation of rich cultural heritage, (7) Strengthened, integrated and harmonized, political institutions, (8) Matured electoral process and civic consciousness, (9) Stable national peace and security, (10) Universal health care, (11) Continuing education for all, (12) Peaceful, safe and secure communities, (13) Promotion of STEM and dual vocational training with strong values components, (14) Protection, conservation and judicious development of marine resources, (15) Responsible development of mountain and mineral resources, (16) Greater attention to food security and sustainability, (17) Quality and efficient transport infrastructure, (18) Water adequacy and security, (19) Energy sufficiency and security, (20) Environmentally-sensitive waste management, (21) Access to technology for all, (22) Knowledge-driven, competitive digital ecosystem, (23) Global-standard ICT infrastructure, (24) Competitiveness and ease of doing business, (25) A production and maintenance mindset, (26) Strong economic

fundamentals, (27) Development finance, esp. for MSMEs, and (28) Focused fiscal and monetary policies.

The Governance Charter and the Strategy Map composed of 8 strategic facets and 28 strategic objectives were completed in July 2022.

The Country Performance Scorecard

The Dream Philippines Project has a 5-person Steering Committee chaired by Dr. Estanislao. There is also an Eminent Persons Group (EPG) composed of 8 members, each of whom will be assigned one strategic facet to work on. Each of the EPG members will organize task forces to work on each of the 28 strategic objectives and fully develop the initiatives, measures, baselines and targets for 2028, 2034, 2040 and 2046. Their outputs will be consolidated, integrated, and organized to produce the Country Performance Scorecard. Target completion date is June 2023.

Conclusion

We dream of a beautiful and prosperous Philippines - a country where there is enough for everyone, where no Filipino is left behind in poverty, where every Filipino family is healthy and enjoys a life of comfort, where every child has a future.

We dream of a country that can bring out the best in the Filipino people - one that can make the Filipino truly great and respected in the eyes of the world.

But for us to attain this Dream, we need an effective and efficient government that delivers, ethical and servant leaders who serve, sustainable businesses that share their prosperity, civil society or NGOs that manifest and promote the interests and will of the citizenry, and responsible citizens who get involved.

This is our Dream Philippines and today I sound the call to action – yes, we are warriors and advocates of good governance but more than this and more importantly, we are committed to build our Dream Philippines. And we pledge to keep these commitments while urging others to join us - however long it may take. Here in the Philippines. One Filipino at a time.

(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>).

“How to be a Techie” . . .

(from page 1)

It is never too late to liberate yourself from an assistant. And take things into your hands. It is the best thing you can do to keep your brain healthy.

Executives are spoiled in that they do not even need to think of bills, cut off dates and other routine must-do or must-pay tasks. We always turn to an Executive Assistant or these days, a Virtual Assistant, to do the work for us.

I met a former bank executive who took these things into his hands. Every month, he would open his laptop and pay bills on their due dates, do the payments online, and this was six years ago. He also was 81 years old. He was living life in retirement and just had a few dogs, a cook and a driver to answer his daily needs. It is never too late to learn how to do these tasks even if you are just 60 or 70 years of age. All it takes is to sit down and tell yourself you can do it.

This retiree also played the stock market online. Everyday he would devote a few hours checking on his portfolio and make orders to buy, sell or hold. As a former banker, he was organized and was a fastidiously neat worker, who had a place for everything and everything in its place.

Having spent a few Sundays with him as he would invite us over for lunch or coffee, I observed his habits and hope that someday I could be as orderly with my bank details, my bills and credit cards. I thought that even in retirement or semi-retirement, one must have control over bills and confidential matters, and not just turn them over to our staff or even relatives.

My brother who is 82 still is on Viber, text and email and this keeps his mind busy and active. So for me, being the youngest of the retirees, I challenged myself to learn a few more techie things.

Here are some ideas you can start with:

1. Pay bills online. It is now so easy to use an online bank account to pay Meralco, PLDT, mobile company bills.
2. Listen to audiobooks. The eyes get strained when we read the written word all the time. Download apps like Audible.com and find your favorite books to listen to, rather than read them or keep books that will get dusty on your shelves.
3. Bank online. New apps now allow you to deposit checks without having to visit your bank or sending someone to the bank

physically. It has been a breeze depositing a check virtually.

4. Download Spotify to listen to music of your era or to listen to podcasts of speeches, or other interesting topics discussed by experts. You have no need for Compact Discs (CDs) or USB sticks to put in your laptop.
5. Learn how everything works through Bluetooth. Get Bluetooth speakers which are so portable you can take them literally everywhere and just connect to your mobile phone (with wifi of course)
6. Play games on your mobile phone. You can pass the time and keep your brain active by doing puzzles, word games and even solitaire on your phone. They say it's good for the brain to work different parts of it, not just the analytical side.

It is never too late to start. You may ask a very patient middle-aged person to teach you as the young seem to be impatient in teaching the old. They do not know why we do not get it right away. They forget we are digital immigrants while they are digital natives, being able to intuit everything without an operating manual.

But, do start. It is a liberating experience to know how to manage our affairs even without virtual or real assistants. You can start with making lists of what you ask others to do for you. Then start crossing them out as you learn to do it yourself. Even the act of crossing out an item in your “things to do” is liberating.

Before you lose your memory, train your brain. Train it to think not only on problem-solving but on routine tasks as well. Paying bills, checking bank accounts, transferring money---these will become routine once you get the hang of it.

Challenge yourself to do the unthinkable—like letting go of your assistant. They have been half our brains and we are held hostage because we become too dependent on others.

Challenge yourself while helping your brain stay healthy. It may be the best gift you can give yourself this Christmas.

(This article reflects the personal opinion of the author and does not reflect the official stand of the Management Association of the Philippines or MAP. The author is member of MAP Diversity & Inclusion Committee, and MAP Agribusiness Committee. She is Chair of the Philippine Coffee Board, and Councilor of Slow Food for Southeast Asia. Feedback at <map@map.org.ph> and <pujuan29@gmail.com>.)

“HEALTH EDUCATION IN TRANSITION: Preparing Future Health Workforce for Patient Care” . . .

(from page 1)

The pandemic affected the health sector the most as health systems became overburdened with the requirements of patients needing care, even as the health workers themselves were also at risk from the disease. Many of the first casualties of the COVID-19 were those who attended to patients, especially in the first six months of its onset, exacerbating the already problematic staffing of health facilities around the world.

As the epidemic slowly transitions into endemic state, countries are now taking stock of their health human resource and the shortage is felt, especially the lack of nurses available to provide the needed care across diverse types of facilities in the health system. Their response is to intensify recruitment process from other countries to plug their gaps. As the Philippines is one of the major sources of health professionals globally, this is depleting the local health facilities of their staff and facing big challenges in their operation. More importantly, this will deprive Filipinos of health services they need.

While this problem may be partially addressed by the adoption of telehealth, technology and other digital applications, they can only go so far. In the end, there is a reason why the service is universally called health care – a recognition that ‘caring’ is integral to health, and that is one aspect that can never be replaced by technology, no matter how sophisticated they may be.

With all these coming to a head with the still persistent COVID and its variants, the way health services are delivered and accessed, and how they will be deployed and managed will have to be reconfigured. They also signal the need to look at the health systems with a new lens and identify opportunities for innovation long being called for to address the persistent imbalances in access, equity and quality. While international standards and health protocols will always be an integral part of the health processes, these should be viewed from regional, national and local perspectives on how these health services can be delivered, considering our unique conditions and using the resources that are available.

The health educational system will be called upon to play a pivotal role in bringing about these needed transformations and innovations to address the shortages in health human resource. The competencies and skill sets will need to match, adapt and respond to these new

requirements and challenges. Failure to rise to this call of the times will compromise the stability of the health system, the cost to access services and the quality of care.

There are the long-standing challenges in health education that the pandemic magnified:

- how learning is provided, acquired, and assessed have been changed by the acceleration of digital and other technologies;
- the continuing rise in the cost of education that has become unaffordable to many students and their families; and
- how to retool and reskill the educators and the institutions into adapting to the changing demands of learning and education.

Shaping the education of the future health workforce will require that institutions address not only those challenges, but also to ensure that they become adept in using the technologies whose deployment and use the pandemic hastened. The learning environment will need to be restructured to fuse the virtual and the physical, without sacrificing the hands-on training that is critical when the responsibility is to save lives. They will have to be agile enough to turn the academe into learning hubs where skills and competencies are honed, and to use innovative applications and methodologies to deliver this. Needless to say, these have to be done – and fast to stem the staffing drain and put the health system back on track.

The Way Forward

It is a different world, and the way forward will require deeper structural transformations. Therefore, addressing these disruptions necessitate collaboration and synergy between the service providers (health facilities) and the learning providers (educational institutions).

1. Re-calibrate the training. The most pressing problem is bringing up to speed the students whose academic preparation might not be in line with the needed clinical training and experiences that the two years of pandemic transformed. To get them ready for actual work, there is a need for institutional transitions that will supplement and hasten the largely theoretical learning that the virtual system provided.
2. Innovate learning methodologies. Health education must evolve by introducing innovations in both instructions and clinical experiences provided to students and the pioneering spirit that can challenge status quo and tradition.

3. Optimize the hybrid system. Educational institutions should likewise establish pathways that will institutionalize the hybrid system – physical and digital – and how best to optimize both to achieve the quality of preparation that patient care requires. This is especially critical in the health care setting where the mantra is always getting it right the first time all the time because there are no do-overs when it comes to patients’ lives.
4. Make education accessible. Diversity, equity, and inclusion should be embedded into the academic DNA and institutions must work towards making education more affordable and accessible, especially to those students with potential but can ill-afford the cost. Exploring linkages with other institutions, private, non-governmental organizations, and the public sector within and outside the country, can be a fertile ground to enable this. After all, education should have no boundaries.
5. Prepare the global health workforce. Philippines is a recognized brand in health services. It has always been one of, if not the biggest source of nurses and doctors serving in the health systems of various countries. Both hospitals and educational institutions must join hands in preparing the future global health workforce, through solid academic preparation, systematic and hands-on training, and deployment that will provide experience in all facets of health care. This will ensure that our country’s needs are prioritized and first to benefit from their know-how, skills, and competent service. It will also render the local health system less vulnerable to brain drain, instead assuring that if and when they decide to explore the bigger responsibility to caring for patients offshore, there are readily available trained replacements that can assume their places.

This transformed health education system will take on the big responsibility of training the health professionals of the future who will be taking care of the people here and all over the world. The pace with which these systems will be made operational will be critical because sick patients do not have the time to wait.

(The author is the 2022 Vice Chair of the MAP Health Committee, Chair of the MAP CEO Conference Committee, President and CEO of Health Solutions Corporation, and former Undersecretary of the Department of Tourism. Feedback at <map@map.org.ph> and <alma.almadrj@gmail.com>.)

“The New Year’s Guide to Living”. . .

(from page 1)

First order of the day is to look at the New Year as a time to change. January is when it is easiest to start a new habit, a new goal or even a new lifestyle.

But more than just our personal decisions to change a habit, it is also a good time for companies and leaders to start opening up to new ideas and maybe new ways of doing business.

The green imperative

I was at a forum where the EU rules were being discussed for exports from our country, for example, and the rest of exporting economies. Some exporters see the “greening of the supply chain” as yet another non-tariff barrier to exports—going green and asking for certifications is seen as another expense. Maybe this time, we should think of going green because it is our duty to do something right, not just to be profitable.

And yet, in the same forum was a manufacturer of shoes made from pineapple fiber, a sustainable product looking for export markets. Why is he into this business? Because it is the right thing to do, he says. What is your green initiative this year?

The diversity direction

More and more companies are looking to include diversity and inclusion in their work plans. As of this year, the Philippine Business Coalition for Women Empowerment (PBCWE) has attracted more companies to be part of its group. What does it take? If you are a company with forward thinkers in your management, it is about time to get certified as a company that empowers women and includes diversity as one of your goals.

Enabling healthier lives

If you are in the food business, it is about time to think of serving healthier fare. Let us help our consumers to become healthier by serving nutritious food, and not just cheap food choices. If we run a company cafeteria, it is time to look for providers who not only sell affordable food to our employees, but healthier food as well. After all, the ones who decide are the management, Human Resources and Finance. You may be surprised that healthier food served in cafeterias may mean less sick days for your personnel and less absences, too.

Using technology to save money

If you have not yet invested in inverter appliances, think again. These energy-efficient appliances, lights and other equipment save the company a lot of money in lower electrical consumption while saving the planet. Yes, it may be expensive at the start but savings as well as a lesser carbon footprint come as a reward for the planet and your bottom line.

Bike, don't drive

Many factories now encourage employees to live near their place of work and avoid long commutes. They provide bicycles, motorcycle loans and other provisions for employees to avoid long travel times. This also contributes to efficiency of workers who sleep longer than those who have to wake up early, get less sleep and are less efficient in their jobs.

Vegetable gardens in the office or workplace

Companies can encourage employees to plant in a designated area and grow their own vegetables. This action helps employees save on market trips and makes them more conscious about growing their own food. Even the lowly malunggay or moringa tree can give employees a lot of healthy meals at home or in the cafeteria. There are urban gardens, like plant towers, that can be started even in high-rise offices with decks or open rooftops.

Rather than just tree planting activities in the Human Resources calendar, you can start allocating space for company gardens where employees can buy fresh vegetables or harvest what they plant.

Work outside and take in some fresh air

Make a field day or a day outside a regular occasion for your townhall meetings rather than another gathering inside air-conditioned offices or hotels. Get some sun, some fresh air and let employees work (or meet) outside the office for a change. Go to a park or a farm, for a change. You may be surprised with better results when your team gets to commune with Nature. Take your employees hiking, going on a picnic or just breathing some fresh air on a regular basis.

Give rewards for green and safe ideas

The best ideas come from the people who feel the heat of brownouts, high electricity costs and the high price of onions and rice. Listen to ideas from the smallest member or the one who had the simplest education. Green is the new black. Maybe they have ideas that can help your bottomline

while you help Mother Nature. Reward suggestions on how to make your company greener, healthier or safer.

Ready to start to turn a new leaf? Start with yourself, then your family and then your company. If everyone just did something different to make the world a better place, we will all be able to take 2023 by the horns and hope for a better, healthier year. But we have to start with ourselves.

What habit can you change this New Year?

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BOARD TALK

Business Features Editor
Doris Dumales-Abadilla

Which of these management mistakes will you make in 2023?

One of the many advantages of having clients around the world and advising so many entrepreneurs, CEOs and family business owners from many different countries is that I get to see the patterns that are universal and also the ones that are particular to a certain region or country.

One pattern that I see again and again, across countries and territories, is the mistake of not thinking things through until their logical conclusion. What do I mean by this?

Entrepreneurs and executives fall so in love with their ideas, products or services that they neglect to do the most important thing nobody cares if you love the product, only if your clients and customer do. What you think about your product or service literally does not matter.

Why it pays to make Jeff Bezos' obsession your own

How often do most executives, CEOs or business owners adopt this mindset? Rarely. But the best of the best do. As a "global management guru" (Bloomberg), I have worked with top Fortune 500 CEOs and countless business owners from around the planet, including world-famous billionaires. One of the fundamental things that differentiates the winners from the losers is their attitude, along with diligence when it comes to the customer experience. Period. Jeff Bezos did not make it to the top by accident. As he puts it, "We're not competitor-obsessed, we're customer-obsessed. We start with what the customer needs and we work backward." Yet most companies work forward because the people at the top think they have a clever idea. But they do not have their ears close to the



PROFIT PUSH
TOM OLIVER

ground. They operate in a vacuum, detached from what the customers want. I have said this before and I will repeat it often: most business owners and CEOs live in a bubble. They have no idea what the reality of their businesses and the reality of their customer's experiences are like.

In this context, so many examples from my decades of experience come to mind. Take the wealthy billionaire business owner of a family conglomerate that is worth several billion dollars. Their brick-and-mortar business was doing so well that they completely neglected online and e-commerce. Then COVID-19 hit. When they contacted us to fix their online presence, it was clear that no one had ever taken the customer journey seriously. When my team did their mystery shopping online, and conducted an extensive audit of their online presence, it had several dead ends. No wonder that sales were low; in a lot of cases, you could not even check out and pay! You would think that a billion-dollar business would have this covered. Not so. Nobody had bothered to put themselves in the shoes of the clients, and of course, neither had the owners. While creating an excellent



ILLUSTRATION BY RUTH MACAPAGAL

online presence is a precise science for which you have to get real experts on board, experiencing your customer's journey is not rocket science. Just try out your own products or services or listen closely to actual customer feedback.

Conrad Hilton and toos of customer feedback

Almost all of the great entrepreneurs and CEOs, especially the ones who have achieved massive success for their businesses, do that. Conrad Hilton, the American businessman who founded the Hilton Hotels chain, made sure that his staff sent him the customer feedback from all his hotels to his office. Remember that at the time, all those came in paper, there were no emails yet. He regularly went through hundreds of these feedback papers from customers, and they

were covering his office floor. He was obsessed with eliminating all the pain points in the customer's journey and experience. That was how he created what would eventually become the world's first international hotel chain and laid the foundation for a multibillion-dollar fortune.

One of the top to richest families in Asia, whom I have had the pleasure to interact and do business with, is also no exception to this rule. I could observe firsthand how the matriarch of the multibillion-dollar fortune still has an obsessive attention to detail to make sure the customer journey is just right.

Part of the family's fortune is in retail. The family head would often call her top managers on a Sunday to take a walk with her through the stores to make sure they did not miss a

thing. She always keeps her ears close to the ground and never loses touch with her customers, despite her multi-billion dollar fortune, because she knows who pays the bills.

How many billionaires do that? A lot of them. How many unsuccessful business owners do that? Very few. That is one of the key differences.

To pivot or not to pivot?

That is the question

Another example from our clients: The matriarch of a European family business conglomerate called on me and my team to professionalize the business, and make sure that her children would not only get along with each other but have what it takes to lead after her death. We had to make sure that the right organization was set up and that the business would become more and more profitable. Among many things, we also did short, medium and long-term strategic planning for the group.

As part of our strategic planning that we did together with the owners and the top management, the owners were dead set on pivoting one of their oldest companies into a completely new direction. At first glance, this all seemed to make sense. They had found that two major trends would be in favor of the new business direction. So far, so good. However, they made the crucial mistake of not thinking things through 100 percent and not planning things out in detail from start to finish.

Any good plan has to be like a movie script unfolding with none of the scenes missing. Yet most companies plan as if the movie only had a beginning and an end, and may be a few scenes in between. But you need a clear cohesive strategy from be-

ginning to end that shows how to reach your targets and all the steps in between. That was what they were missing. They were so blindsided by their love of the new direction in which they wanted to take their business, that they lost touch with reality.

When love can blind you

When my team and I did a deep and detailed planning with their teams, it became very clear that the numbers and the strategy did not add up. The owners would have lost money and not made a successful turnaround. Consequently, we advised against it and it saved them not only a lot of money, time and energy but also resources that they could apply elsewhere to boost profitability.

The root cause is that owners and CEOs easily get tangled up in the admiration of their own products or services and become blind to how the customer experiences them.

Take Nokia, a famous failure. The CEO who was in charge at the time when Nokia was at its peak but missed out completely on the new smartphone trend, is said to have been so much in love with their phones that he ignored data that clearly showed him that a new trend was coming. Let me close with a German saying: ignorance precedes failure. ³⁰

Tom Oliver, a "global management guru" (Bloomberg) is the chair of The Tom Oliver Group, the trusted advisor and consultant 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.

Shared prosperity and our Dream Philippines (Part II)

(Second of two parts)

In the first part of this article which was published on Dec 19, 2022 (<https://business.inquirer.net/178466/shared-prosperity-and-our-dream-philippines>), we wrote about the twin evils of inequality and exclusion that led to poverty, hunger and many other dehumanizing ills of society all over the world. The disturbing facts about these two evils had led global institutions—like the World Bank, the United Nations (7 SDGs), Corporate America, Philippines Inc. and even the Pope—to propose possible solutions. In the United States and the Philippines, major corporations, and business and professional associations and their leaders had banded together to issue statements and commitments that shifted the purpose of businesses from the interest of just the stockholders to include all other stakeholders. In other words, from traditional capitalism to stakeholder capitalism. The key: shared prosperity.

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The ravages of COVID has forced our economy to backpedal. Politically, there is a disconnect between the governors and the people governed. Political dynamics continue to be in control. The quality of public governance is erratic. We have weak-



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ened and divided institutions (in the executive, legislative and judicial branches), many of which are tainted with corruption.

And we continue to be a divided, confused people. We have a widening gap between the rich and the poor. We struggle in addressing the problems in education. We are raising malnourished and stunted kids. We have difficulty in dealing with crime, drugs, illegal gambling, peace and order, not to mention a culture of violence. And we ignore the needs of the poor and God's other creations.

We need to rebuild our nation but that journey requires not only hope, love, perseverance and stamina. It needs, among others, a clear vision, a servant leadership mindset, a strong sense of country, a culture of good governance and responsible citizenship.

The Dream Philippines project
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sectors of society to a convocation to craft a country road map for the future. It was called the Dream Philippines 2046 project.

The core purpose is the transformation of the Philippines and the comprehensive development of the Filipino, by the Filipino and for the Filipino. The hope is that the road map will help the country achieve higher productivity and competitiveness, higher and sustainable growth, and greater equity and inclusiveness. The strategic metrics are: to be top 20 percent in the World Competitiveness Index, attain 8 to 10 percent annual gross domestic product growth and maintain a GINI coefficient (a measure of inequality) of 30 percent or lower.

After five months of monthly meetings, the convenors produced the Country Governance Charter (statements of national values, mission and vision), the eight strategic facets of nation-building, 28 strategic objectives in a strategy map, and the beginnings of a country performance scorecard of more than 140 initiatives and measures.

The governance charter for the Philippines

The proposed values for Dream Philippines are already in the law of the land (RA 8491) and are as follows: *makadiyos* (pro-God), *makabansa* (pro-country), *makatao* (pro-human dignity and love for the family) and *makakalikasan* (pro-environment).

For the mission statement, the convenors decided to adopt the preamble of the current Constitution which states: "We, the Filipino people, imploring the aid of Almighty God, seek to build a just and humane society, establish a government

that shall promote the common good, conserve and develop our patrimony, secure the blessings of independence and democracy under the rule of law, and secure a regime of truth, justice, love and freedom, equality and peace."

For the country vision, the convenors developed vision statements for the years 2028, 2034, 2040 and 2046.

Vision 2028 focuses on socio-economic recovery from the ravages of COVID-19 and the building of a solid platform for good governance and responsible citizenship.

Vision 2034 emphasizes climate or environmental justice. Vision 2040 is adopted from the government's Ambisyon Natin 2040's aspiration of the Filipino for his country.

Vision 2046 expresses the Filipino's aspiration for himself as defined in the Ambisyon 2040 vision statement.

The country strategy map

There were eight facets identified, namely: moral-spiritual, socio-cultural, political, human resources, natural resources, physical, technological-digital and economic-financial facets.

A total of 28 strategic objectives were developed and adopted in the plenary: (1) a virtues-based society, (2) deep spiritual, ethical and moral foundation, (3) human rights, religious freedom and spirit of enterprise, (4) deep sense of patriotism, (5) strong family institution enjoying good quality of life, (6) preservation of rich cultural heritage, (7) strengthened, integrated and harmonized, political institutions, (8) mature electoral process and civic consciousness,

(9) stable national peace and security, (10) universal health care, (11) continuing education for all, (12) peaceful, safe and secure communities, (13) promotion of STEEP (science, technology, engineering and mathematics) and dual vocational training with strong values components, (14) protection, conservation and judicious development of marine resources, (15) responsible development of mountain and water resources, (16) greater attention to food security and sustainability, (17) quality and efficient transport infrastructure, (18) water adequacy and security, (19) energy sufficiency and security, (20) environmentally sensitive waste management, (21) access to technology for all, (22) knowledge-driven, competitive digital ecosystem, (23) global-standard ICT infrastructure, (24) competitiveness and ease of doing business, (25) a production and maintenance mindset, (26) strong economic fundamentals, (27) development finance, especially for micro, small and medium enterprises, and (28) focused fiscal and monetary policies.

PH performance scorecard

The Dream Philippines project has a five-person steering committee chaired by Dr. Eustanislao. There is also an Eminent Persons Group (EPG) composed of eight members, each of whom will be assigned one strategic facet to work on. Each of the EPG members will organize task forces to work on each of the 28 strategic objectives and fully develop the initiatives, measures, baselines and targets for 2028, 2034, 2040 and 2046. Their outputs will be consolidated, integrated and organized to produce the Coun-

try Performance Scorecard. Target completion date is June 2023.

Conclusion

We dream of a beautiful and prosperous Philippines—a country where there is enough for everyone, where no Filipino is left behind in poverty, where every Filipino family is healthy and enjoys a life of comfort, where every child has a future.

We dream of a country that can bring out the best in the Filipino people—one that can make the Filipino truly great and respected in the eyes of the world.

But for us to attain this dream, we need an effective and efficient government that delivers, ethical and servant leaders who serve, sustainable businesses that share their prosperity, civil society that manifests and promotes the interests and will of the citizenry, and responsible citizens who get involved.

This is our Dream Philippines and today I sound the call to action—yes, we are warriors and advocates of good governance but more than this and more importantly, we are committed to build our Dream Philippines. And we pledge to keep these commitments while urging others to join us—however long it may take. Here in the Philippines. One Filipino at a time. ³⁰²

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It is never too late to liberate yourself from an assistant and take things into your hands. It is the best thing you can do to keep your brain healthy.

Executives are spoiled in that they do not even need to think of bills, cut off dates, and other routine must-do or must-pay tasks. We always turn to an Executive Assistant, or these days a Virtual Assistant, to do the work for us.

I met a former bank executive who took these things into his own hands. Every month, he would open his laptop and pay the bills on their due dates, do the payments online, and this started six years ago. He was 81 years old. He was living life in retirement and just had a few dogs, a cook, and a driver to answer his daily needs. It is never too late to learn how to do these tasks even if you are just 60 or 70 years of age. All it takes is to sit down and tell yourself you can do it.

This retiree also played the stock market online. Every day he would devote a few hours to checking on his portfolio and make orders to buy, sell, or hold. As a former banker, he was organized and was a fastidiously neat worker who had a place for everything and everything in its place.

Having spent a few months with him as he would invite us over for lunch or coffee, I observed his habits and hope that someday I could be as orderly with my bank details, my bills and credit cards. I thought that even in retirement or semi-retirement, one must have control over bills and confidential matters, and not just turn them over to our staff or even relatives.

My brother who is 82 still is on Viber, text, and e-mail and this keeps his mind busy and active. So, for me, being the youngest of the retirees, I challenged myself to learn a few more techie things.

Here are some ideas you can start with:

How to be a techie



MAP INSIGHTS CHIT U. JUAN

1. Listen to audiobooks. The eyes get strained when we read the written word all the time. Download apps like Audible.com and find your favorite books to listen to, rather than read them or keep books that are literally everywhere and just connect to your mobile phone (with wifi of course).

2. Learn how to use your mobile phone. You can pass the time and keep your brain active by doing puzzles, word games, and even Solitaire on

your phone. They say it's good for the brain to work different parts of it, not just the analytical side.

It is never too late to start. You may ask a very patient middle-aged person to teach you as the young seem to be impatient when it comes to teaching the old. They do not know why we do not get it right away. They forget we are digital immigrants while they are digital natives, being able to intuit everything without an operating manual.

But, do start. It is a liberating experience to know how to manage our affairs even without virtual or real assistants. You can start with making lists of what

you ask others to do for you. Then start crossing them out as you learn to do it yourself. Even the act of crossing out an item off in your "things to do" is liberating.

Before you lose your memory, train your brain. Train it to think not only on problem-solving but on routine tasks as well. Paying bills, checking bank accounts, transferring money — these will become routine once you get the hang of it.

Challenge yourself to do the unthinkable — like letting go of your assistant. They have been half our brains and we are held hostage because we become too dependent on others.

Challenge yourself while helping

your brain stay healthy. It may be the best gift you can give yourself this Christmas.

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.

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The Top 10 fiscal and monetary news stories of 2022

Here is this column's assessment of important macroeconomic events this year especially in the fiscal and monetary sectors, five global and five national. Covered are the major economies in the world arranged by region, and biggest GDP size per region.

1. G7, China, and Russian growth declined significantly.

The Group of Seven (G7) industrialized countries — the United States of America (US), Canada, Japan, Germany, the United Kingdom (UK), France, Italy — renewed their growth slowdown this year after a modest recovery last year. And for the first time since 1991 or three decades ago, China this year will grow below 6%, aside from 2020's global contraction. Russia will have another contraction as a result of the various

MY CUP OF LIBERTY BIENVENIDO S. OPLAS, JR.

sanctions against it after its invasion of Ukraine. But most ASEAN (Association of South East Asian Nations) countries will have faster growth this year than last year.

2. G7 countries have hit 37 to 70 years inflation rate highs.

This year, Germany has experienced the worst inflation rate since 1952. The US, UK, and Japan have hit their highest inflation rates in 41 years, while Canada, France, and Italy have had 37-to-40-year highs. Their economic sanctions against Russia and their impact on

global energy prices, oil-gas-based fertilizers and industrial goods, have backfired against the G7 while Russia, the target of heavy sanctions, experienced only a 20-year high.

Asians (except Japan and South Korea) experienced inflation rates of at most 14-year highs, including the Philippines (see Table 1).

3. Public debt-to-GDP ratio remained high.

Public debt exploded in many countries in 2020-2021, and are projected to remain high in 2022. In the G7, only Germany and the UK will have a debt-to-GDP ratio of below 100%. Russia surprisingly has only 16%. Three Asians are doing well in their fiscal restraint — Taiwan, Indonesia, and Vietnam. Their debt-to-GDP ratios are below 40%.

TABLE 2
Debt/GDP ratio, Government bond 10 years, and interest rates by the monetary authorities (MA)

Country	Govt. debt/GDP, %			Govt. bond 10Y Peak, %			MA Int., 2022, %		
	2019	2020	2022*	2020	2021	2022	Apr	Aug	Dec
A. US	108.80	128.10	122.10	1.88	1.73	4.23	0.50	2.50	4.50
Canada	87.20	112.90	102.20	1.62	1.78	3.68	1.00	2.50	4.25
B. Germany	58.90	69.60	71.70	0.24	-0.11	2.44	0.00	0.50	2.50
UK	83.90	95.30	87.00	0.79	1.17	4.50	0.75	1.75	3.50
France	97.40	112.60	111.80	0.36	0.29	2.99	0.00	0.50	2.50
Italy	154.10	150.90	147.20	2.39	1.22	4.82	0.00	0.50	2.50
Russia	13.70	17.00	16.20	8.40	8.60	14.08	18.00	8.00	7.50
C. Japan	236.30	262.50	263.90	0.04	0.06	0.48	-0.10	-0.10	-0.10
China	57.20	71.50	76.90	3.31	3.37	2.95	3.70	3.70	3.65
Korea	42.10	51.30	54.10	1.75	2.56	4.66	1.25	2.25	3.25
Taiwan	32.70	28.40	24.10	0.69	0.69	1.94	1.35	1.50	1.75
D. Singapore	128.20	159.90	141.30	1.78	1.84	1.63	0.50	0.75	1.65
Malaysia	57.10	69.00	69.60	3.57	3.67	4.58	1.75	2.25	2.75
Thailand	41.30	58.40	61.50	1.82	2.09	3.39	0.50	0.75	1.25
Philippines	37.00	57.00	59.30	5.49	5.34	7.70	2.00	3.25	5.50
Indonesia	30.60	41.20	40.90	8.32	6.81	7.65	1.50	3.50	5.50
Vietnam	41.30	39.70	40.20	3.62	2.43	5.21	4.00	4.00	6.00

* IMF PREDICTIONS FOR 2022. SOURCES: IMF, ASEAN, TRADING ECONOMICS

4. Government bond rates are double or triple the 2021 levels.

This is true especially for G7 and other rich countries. I list in Table 2 the peak interest rates for 10-year bonds from 2020-2022. For Asians with already high rates in 2021 (at least 3%), the increase in 2022 is not significant.

5. There have been huge interest rate hikes by central banks to control inflation, currency depreciation worldwide.

In the US for instance, interest was only 0.5% last April, and is now 4.5%. This led to huge currency depreciation in many countries around the world as many dollar investments abroad flowed back to the US. To control further hemorrhage, other countries also raised their interest rates. Canada went from 1% last April to 4.25%, and Euro area like Germany, from zero to 2.5%. At least

three Asian nations — the Philippines, Indonesia and Vietnam — have high rates at 5.5-6% (See Table 2).

6. The Philippines in the top five fastest growing economies among the world's top 50 largest economies.

It seems that of the world's largest economies, the fastest growing in 2022 will be Malaysia and Vietnam, to be followed by India, Bangladesh, and the Philippines. I see three factors for why this happened.

One, President Ferdinand Marcos, Jr.'s lifting of all forms of COVID-19 lockdown in the country. Two, the formation of a competent, experienced economic team led by Finance Secretary Benjamin Diokno, Bangko Sentral Governor Felipe Medalla, Economic Planning Secretary Arseno Balisacan, and Budget Secretary Amemar Pangandaman. Three, the series of Philippine Economic Briefing

investment roadshows held here and abroad — Singapore, Jakarta, New York City, and Washington DC — where the economic team explained and highlighted imminent major economic reforms like the liberalization in the Public Service Act, Foreign Investment Act, and Retail Trade, and assured businesses that no major tax hikes will happen.

7. The Philippines experienced its highest inflation rate in 14 years — 8%.

Despite the series of interest rate hikes by the central bank, the inflation rate has continued its upward trend. The huge depreciation of the peso in recent months and the continued high global energy prices contributed to this. But average inflation for 2022 will only be around 5.8%.

8. The budget deficit remains above P1 trillion, while financing/borrowings will remain at P2 trillion/year.

TABLE 1
GDP growth and inflation rates

Country	GDP growth, %					Inflation rate, %				
	2017-2019	2020	2021	2022 Q1-Q3	2021	2022 Jan-Nov	2022 Peak	Highest since	Years high	
A. US	2.5	-3.4	5.7	2.5	4.7	8.2	9.1	1961	41	
Canada	2.6	-5.2	4.5	3.8	3.4	6.8	8.1	1962	40	
B. Germany	1.6	-3.7	2.6	2.1	3.2	7.8	10.4	1952	70	
UK	1.8	-9.3	7.4	5.5	2.6	8.9	11.1	1981	41	
France	2.1	-1.9	6.8	3.3	2.1	5.2	6.2	1985	37	
Italy	1.0	-9.0	6.6	4.6	1.9	7.9	11.8	1984	38	
Russia	2.3	-2.7	4.7	-1.4	6.7	13.9	17.8	2002	20	
C. China	6.5	2.2	8.1	3.0	0.9	2.0	2.8	2020	2	
Japan	0.7	-4.6	1.7	1.2	-0.3	2.4	2.8	1981	41	
India	5.7	-6.6	8.7	8.0	5.5	6.8	7.8	2014	8	
Korea	2.8	-0.7	4.1	3.0	2.5	5.1	6.3	1998	24	
Taiwan	3.1	3.4	6.6	3.6	1.8	3.0	3.6	2008	14	
D. Indonesia	5.1	-2.1	3.7	5.4	1.6	4.1	6	2005	7	
Thailand	3.5	-6.2	1.5	3.1	1.2	6.1	7.9	2008	14	
Singapore	6.1	-4.1	7.6	4.2	2.3	6.1	7.5	2008	14	
Philippines	11.5	-9.5	5.7	7.8	3.9	5.6	8	2008	14	
Malaysia	5.0	-5.5	3.1	9.4	2.5	3.3	4.7	2021	1	
Vietnam	7.1	2.9	2.6	8.8	1.9	3	4.4	2020	2	

SOURCES: IMF WORLD ECONOMIC OUTLOOK (THIRD OCT. 2022), TRADING ECONOMICS. AVERAGES ARE AUTHOR COMPUTATIONS AND YEARS HIGH ARE AUTHOR ASSIGNMENT

PHILIPPINE DAILY INQUIRER

BOARD TALK

Business Features Editor
Doris Dumale-Abadilla

The secret to how to reach your most ambitious goals in 2023

In my experience as a consultant and advisor to business leaders, Fortune 500 CEOs and even billionaire entrepreneurs, which has earned me the nickname "mentor of the giants" by Fortune, I have seen that there is one area that is completely and utterly misunderstood by most companies and business leaders: the secret to how to motivate yourself, and your employees, to reach even the most ambitious goals.

I was recently enlightening a group of entrepreneurs in Kuwait about how to future-proof their businesses and make 2023 their best year ever, both personally and professionally. One of them shared his life story with me. He had grown up poor and at some point, his father even left the country to leave his son behind to take care of the massive amount of debt he had accumulated after a few failed business ventures.

The Middle Eastern son with only two options

The son found himself with only two options: achieve enough success to pay the debt and clear the family's name, or live forever in shame because in the Middle East, a family's reputation is key to your future success.

The son became a successful entrepreneur, launching several businesses. But now, his goal was to dominate a whole sector in the fast-moving consumer goods industry in the Middle East. He came to me for advice because he could somehow not replicate his former successes and wanted to know what the missing piece in the equation was.

I quickly came to realize that he had taken the first important step in making visions a reality. He had created a big shiny mental image of what he wanted to accomplish, even seeing himself on the cover of



PROFIT PUSH
TOM OLIVER

Forbes Magazine in the Middle East. He had also put down a clear deadline for it. That image was so crystal clear that his wife had even given him a hand-painted version of it as a present to hang over his desk. But what was he missing?

What Dwayne Johnson, Walt Disney and Bill Gates have in common

I was leading a strategic road map planning session for one of our clients in Asia recently. When some of the business unit heads presented their plans for 2023, the owners commented that they had seen the exact same goals come up again and again, year after year, without fundamental progress. Why? Many of the business units were missing the same important element in the equation of how to accomplish goals as the Kuwaiti entrepreneur.

A goal is not enough. You have to build a propulsion system that aggressively drives your progress forward by having the right levels of determination and resolve.

But how do you build that true power of motivation, resolve and determination? And how do you apply that not only to yourself but also to your teams so that you can reach your most ambitious goals together?

If you search for one thing that a lot of American billion-



ILLUSTRATION BY RUTH MACAPAGAL

aires have in common, the answer is: failure. Walt Disney had gone bankrupt before he teamed up with his brother and moved to Hollywood to found the Disney Brothers Cartoon Studio. Henry Ford founded the Detroit Automobile Company in 1899 as a mechanic and engineer. It went bankrupt in 1901. Later, Ford founded the Ford Motor Company in 1903, which introduced the first inexpensive automobile to the world: the Model T Ford. The rest is history.

Why the "Rock" keeps his back against the wall

Dwayne Johnson's films have grossed over \$3.5 billion in North America and over \$20.5 billion worldwide. With a net worth of \$800 million in 2022, he is one of the world's highest-grossing and highest-paid actors. He has named all his production companies "7 bucks" to remind himself of the pivotal moment in his life when he had only \$7 in his pockets after a failed career in American football.

In a speech given to a group of American athletes, he said that having his back against

the wall, constantly reminding himself of his "lowest point" has encouraged him to build extraordinary success, endure hardship and overcome whatever obstacle has been in his path.

Billionaire Bill Gates' first venture, Traf-O-Data had only modest success. But in the words of Bill Gates, this led to the foundation for the creation of Microsoft Corp. a few years later.

The secret success formula

The key is that we need a combination of moving toward a big shiny goal but also "away from failure" to reach our goals faster. The more determined we are, the faster we reach our goals. Never underestimate the power of becoming tired of the way things are and of never wanting to be at your lowest point again—as an individual and as a business. The overlooked success motivators are failure and becoming fed up with what is.

I happen to be good friends with Google top executives and also with one of its earliest engineers when there were just too people at Google. The founders kept calculating the

cash burn rate to predict when Google was about to die if they did not get more money, sometimes even daily. While a lot of startups have to do that as part of good accounting principles, it is also a very clever way to motivate everyone on what to move away from: dangle the carrot of your next big goal in front of their eyes but also the image of potential future or repeated failure if things are not done correctly.

To reach goals, you need to have determination more than anything else. If you have enough resolve, you will figure things out—and persevere through the bad times.

How to apply it

The Kuwaiti entrepreneur was first motivated by paying off his family's debt, and he wanted to move away from the dire prospect of having his family name in shame. But now he has become too comfortable. What he is missing is a similar image of what to move away from. Identifying that will be the missing link to catapult him to the Forbes cover page.

One of our Asian clients, the owner of a family business conglomerate that is a market

leader in the food industry, was motivated by never making the same big mistake again that he had made in the past. He had wanted to put a new revolutionary product on the market but ended up being too late because the entire organization was too slow.

When he approached me and my company to future-proof their business, we ended up remodeling their entire value chain, making them faster and more agile, identifying nonperforming board members, redoing their entire vision, mission and slogan, and helping them to pivot their business. He would have never been so open to change that was necessary to ensure the sustained growth of his business if he had not kept that former failure in the back of his mind.

3 to thrive

1. Keep the shiny images of your big hairy audacious goals in the front of your—and your team's—mind.

2. Combine this with an image of what to move away from or avoid the failures that are lurking around the corners if you do not make it.

3. Remind yourself and your people that most companies, even today's market leaders, are just one or two major strategic decisions away from complete failure. ❑

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Health education in transition: Preparing future health workforce for patient care

The pandemic affected the health sector the most as health systems became overburdened with the requirements of patients needing care, even as the health workers themselves were also at risk from the disease. Many of the first casualties of the COVID-19 were those who had attended to patients, especially in the first six months of its onset, exacerbating the already problematic staffing of health facilities around the world.

As the epidemic slowly transitions into endemic state, countries are now taking stock of their health human resource and the shortage is felt, especially the lack of nurses. Their response is to intensify recruitment process from other countries to plug their gaps. As the Philippines is one of the major sources of health professionals globally, this is depleting the local health facilities of their staff and facing big challenges in their operation. More importantly, this will decrease the Filipino health services they need.

While this problem may be partially addressed by the adoption of telehealth, technology and other digital applications, they can only go so far. In the end, there is a reason why the service is universally called health care—a recognition that "caring" is integral to health, and that is one aspect that can never be replaced by technology, no matter how sophisticated they may be.

With all these coming to a head with the still persistent COVID-19 and its variants, the way health services are delivered and accessed, and how they will be deployed and managed will have to be reconfigured. They also signal the need to look at the health systems with a new lens and identify opportunities for innovation long being called for to address the persistent imbalances in access, equity and quality. While international standards and health protocols will always be an integral part of the health processes, these should be viewed from regional, national and local perspectives on how these health services can be delivered, considering our unique conditions and using the resources that are available.



MAPPING THE FUTURE
ALMA RITA R. JIMENEZ

The health educational system will be called upon to play a pivotal role in bringing about these needed transformations and innovations to address the shortages in health human resource. The competencies and skill sets will need to match, adapt and respond to these new requirements and challenges.

Failure to rise to this call of the times will compromise the stability of the health system, the cost to access services and the quality of care. There are the long-standing challenges in health education:

- how learning is provided, acquired and assessed have been changed by the acceleration of digital and other technologies;
- the continuing rise in the cost of education that has become unaffordable to many students and their families; and
- how to retool and re-skill the educators and the institutions into adapting to the changing demands of learning and education.

Shaping the education of the health workforce will require that institutions address not only those challenges, but also ensure that they become adept at using the technologies whose deployment the pandemic has hastened. The learning environment will need to be restructured to fuse the virtual and the physical, without sacrificing the hands-on training

that is critical when the responsibility is to save lives. They will have to be agile enough to turn the academe into learning hubs where skills and competencies are honed, and to use innovative applications and methodologies to deliver this. Needless to say, these have to be done—and fast—to stem the staffing drain and put the health system back on track.

The way forward
It is a different world and the way forward will require deeper structural transformations. Therefore, addressing these disruptions necessitate collaboration and synergy between the service providers (health facilities) and the learning providers (educational institutions).

1. Recalibrate the training.
The most pressing problem is bringing up to speed the students whose academic preparation might not be in line with the needed clinical training and experiences that the two years of pandemic transformed. To get them ready for actual work, there is a need for institutional transitions that will supplement and hasten the largely theoretical learning that the virtual system provided.

2. Innovate learning methodologies.
Health education must evolve by introducing innovations in both instructions and clinical experiences provided to students and the

pioneering spirit that can challenge status quo and tradition.

3. Optimize the hybrid system.
Educational institutions should likewise establish pathways that will institutionalize the hybrid system—physical and digital—and how best to optimize both to achieve the quality of preparation that patient care requires. This is especially critical in the health-care setting where the mantra is always getting it right the first time and all the time because there are no do-overs when it comes to patients' lives.

4. Make education accessible.
Diversity, equity and inclusion should be embedded into the academic DNA, and institutions must work toward making education more affordable and accessible, especially to those students with potential but can ill-afford the cost. Exploring linkages with other institutions, private, nongovernmental organizations, and outside the country, can be a fertile ground to enable this. After all, education should have no boundaries.

5. Prepare the global health workforce.
Philippines is a recognized brand in health services. It has always been one of, if not the biggest source of nurses and doctors serving in the health systems of various countries. Both hospitals and educational institutions must join hands in preparing the fu-

ture global health workforce, through solid academic preparation, systematic and hands-on training and deployment that will provide experience in all facets of health care. This will ensure that our country's needs are prioritized and first to benefit from their know-how, skills and competent service. It will also render the local health system less vulnerable to brain drain, instead assuring that if and when they decide to explore the bigger responsibility to caring for patients offshore, there are readily available trained replacements that can assume their places.

This transformed health education system will take on the big responsibility of training the health professionals of the future who will be taking care of the people here and all over the world. The pace with which these systems will be made operational will be critical because sick patients do not have the time to wait. ❑

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The New Year's guide to living

The first order of the day is to look at the New Year as a time to change. January is when it is easiest to start a new habit, a new goal or even a new lifestyle.

But more than just our personal decisions to change a habit, it is also a good time for companies and leaders to start opening up to new ideas and maybe new ways of doing business.

THE GREEN IMPERATIVE

I was at a forum where EU rules were being discussed for exports from our country and the rest of the world. Some exporters see the "greening of the supply chain" as yet another nontariff barrier because certification requirements would increase their expense.

Maybe this time, we should think of going green because it is our duty to do something right, not just to be profitable.

At the forum, there was a manufacturer of shoes made from pineapple fiber, a sustainable product looking for export

MAP INSIGHTS CHIT U. JUAN

markets. Why is he into this business? Because it is the right thing to do, he says. What is your green initiative this year?

THE DIVERSITY DIRECTION

More and more companies are looking to include diversity and inclusion in their work plans. The Philippine Business Coalition for Women Empowerment has attracted more member companies. What does it take? If you are a company with forward thinkers in your management, it is about time to get certified as a company that empowers women and includes diversity as one of your goals.

ENABLING HEALTHIER LIVES

If you are in the food business, it is about time to think of serving not just cheap but healthier fare as well to improve consum-

er health. If we run a company cafeteria, it is time to look for providers who not only sell affordable food to our employees, but healthier food as well. After all, the ones who decide are the management, Human Resources and Finance. You may be surprised that healthier food served in cafeterias may mean fewer sick days.

EFFICIENT TECHNOLOGY

If you have not yet invested in inverter appliances, think again. These energy-efficient appliances, lights and other equipment save the company a lot of money through lower energy consumption while saving the planet. Yes, it may be expensive at the start, but savings as well as a smaller carbon footprint come as a reward for the planet and your bottom line.

BIKE, DON'T DRIVE

Many factories now encourage employees to live near their place of work and avoid long commutes.

They give their workers bicycles, motorcycle loans and other provisions so they can avoid long travel times. This also boosts the efficiency of workers who otherwise have to wake up early and get less sleep.

VEGETABLE GARDENS

Companies can designate an area where employees can plant and grow their own vegetables. This helps employees save on market trips and makes them more conscious about growing their own food. Even the lowly *malinggay* or morning tree can give employees a lot of healthy meals at home or in the cafeteria. There are urban gardens, like plant towers, that can be started even in high-rise offices with decks or open rooftops.

Instead of just putting tree-planting activities in the Human Resources calendar, you can start allocating space for company gardens where employees can buy fresh vegetables or harvest what they plant.

WORK OUTSIDE

Make a field day or a day outside a regular occasion for your town hall meetings rather than another gathering inside air-conditioned offices or hotels. Get some sun, fresh air and let employees work or meet outside the office for a change. Go to a park or a farm, for a change. You may be surprised with better results when your team gets to commune with nature. Take your employees on a hike, go on a picnic or just let them breathe some fresh air regularly.

GREEN REWARDS

The best ideas come from the people who feel the heat of brownouts, high electricity costs and the high price of onions and rice. Listen to ideas from the smallest member or the one who had the simplest education. Green is the new black. Maybe they have ideas that can help your bottom line while you help mother nature. Reward suggestions on how to

make your company greener, healthier or safer.

Ready to start turning a new leaf? Start with yourself, then your family and then your company. If everyone just did something different to make the world a better place, we will all be able to take 2023 by the horns and hope for a better, healthier year. But we have to start with ourselves.

What habit can you change this New Year? ■

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.

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Top 10 trade and investment stories of 2022

Here is this column's assessment of the important trade and investment stories of the past year, five global and five national.

1. Big recovery in global merchandise trade by nearly \$4 trillion in 2021 over 2020

The World Trade Organization (WTO) in November released its flagship annual publication, the World Trade Statistical Review 2022. Global merchandise trade reached \$22.3 trillion in 2021, led by China, the US, Germany, the Netherlands and Japan.

MY CUP OF LIBERTY BIENVENIDO S. OPLAS, JR.

Economies that experienced big expansion in exports from 2020 to 2021 were China, Hong Kong and Taiwan (2x), and Vietnam (4.8x).

2. Mild expansion in global exports by about \$2.4 trillion in 2022

In the online statistics of WTO, the first three quarters of 2022

are available and the trend shows potential global merchandise exports of \$24.7 trillion for the full year, or a mild expansion of \$2.4 trillion over the previous year. US exports were estimated to have hit \$2 trillion for the first time, special credit to its huge LNG exports to Europe. And despite extensive sanctions against Russia, its exports were projected to have reached about \$550 billion in 2022 (Table 1).

3. Global foreign direct investment (FDI) inward and outward stocks doubled from 2011 to 2021

The United Nations Conference on Trade and Development (UNCTAD) in June released the World Investment Report 2022. FDI inward stock — net of inflows minus outflows through time — reached \$45.4 trillion in 2021. The US remained the No. 1 destination of FDI and was the main exporter of FDI measured in outward stocks.

4. China, Japan, South Korea and Taiwan were net exporters of capital, while India and ASEAN countries remained net importers

Japan FDI inward stock was only \$257 billion in 2021 but its outward stock was \$1,983 trillion. China and Hong Kong had a combined FDI inward stock of \$4.1 trillion in 2021, while their combined FDI outward stock was \$4.7 trillion (Table 2).

5. Global illicit trade was estimated at more than \$2 trillion a year

The number is an UNCTAD estimate. There is a huge diversion in commerce from legal and registered products to illegal ones, leading to lower tax revenues for governments that led them to raise taxes elsewhere. In September, it held the second UNCTAD Illicit Trade Forum in Geneva, in partnership with the Transnational Alliance to Combat Illicit Trade (TRACIT). The goal was to

TABLE 2 FDI In stock and outstock, \$ billion

A. In stock	2011	2021	B. Outstock	2011	2021
World	20,621.8	45,448.8	World	20,927.5	41,798.5
US	3,498.7	13,619.0	US	4,514.3	9,813.5
UK	1,757.5	2,634.2	Netherlands	996.0	3,356.9
Netherlands	610.7	2,576.2	China	424.8	2,581.8
China	710.9	2,064.0	Canada	891.6	2,285.3
Hong Kong	1,078.7	2,022.2	UK	1,728.6	2,166.4
Singapore	689.5	2,007.3	Germany	1,434.8	2,141.3
Canada	862.7	1,437.8	Hong Kong	1,023.3	2,082.3
Germany	997.7	1,139.1	Japan	955.9	1,983.9
Ireland	290.5	1,362.5	Switzerland	1,106.2	1,578.5
Switzerland	720.6	1,369.6	France	1,249.0	1,545.0
Luxembourg	225.7	1,013.9	Singapore	502.3	1,346.4
British Virgin Islands	427.7	990.2	Ireland	330.8	1,273.8
France	698.9	979.0	Luxembourg	167.7	1,272.8
Spain	628.9	819.7	Belgium	436.2	691.3
Brazil	649.1	592.8	Australia	418.8	618.9
Mexico	336.2	578.8	Spain	656.5	600.8
Cayman Islands	193.0	548.3	Italy	521.4	553.3
Russia	408.9	521.9	South Korea	172.4	551.5
India	206.4	514.3	Sweden	397.2	447.5
Italy	355.1	454.9	Cyprus	270.9	413.3
Thailand	159.2	279.1	Taiwan	213.1	410.6
South Korea	135.2	263.3	Russia	315.7	399.3
Indonesia	184.8	259.3	India	109.5	206.4
Japan	225.8	257.0	Thailand	41.9	177.0
Vietnam	64.5	192.6	Malaysia	106.4	134.6
Malaysia	115.1	187.4	Indonesia	6.2	95.6
Taiwan	53.5	115.9	Philippines	7.5	66.4
Philippines	31.0	113.7	Vietnam	3.2	11.8

SOURCE: UNCTAD WIR 2022

highlight initiatives and cooperation to fight this criminal activity.

6. Philippines remained less attractive in merchandise exports and as an investment destination

The Philippines was ranked the 12th largest population in the

world but only 38th in GDP size and 46th in merchandise exports. It was also far below in FDI inward stocks and tourism visitors. Our merchandise exports in 2021 hit only \$64 billion, nearly a fourth of Malaysia and Thailand and nearly a fifth of Vietnam. While

7. High incidence of illicit trade especially in tobacco

See a recent report in *BusinessWorld*, "Gov't Issues P250B in revenues due to illicit trade" (Dec. 14) quoting Jesus L. Arranza, the chairman of both Fight IT (Illicit Trade) and the Federation of Philippine Industries. He estimates that cigarette smuggling alone deprives the government of P24.7 billion a year in taxes. His estimate is not far from the estimates of Albay Rep. Joey Salceda of P30 billion a year in tax revenue losses, of former Party-list Rep. Koko Nograles of P31 billion a year (P26 billion to P60 billion a year), and this column's estimate of P36 billion a year (see "Inflation and Illicit Trade," Nov. 7).

8. See-saw in cement liberalization and protectionism

See these reports in *BusinessWorld*: "Petition to extend safeguard measures for cement rejected" (Nov. 9), "Cement industry says 'premature' to let safeguard measures vs imports expire" (Oct. 10), "DTI to impose anti-dumping duties on cement imports from Vietnam for 5 years" (Dec. 22). This column consistently argues for free trade. Consumers and businesses should be free to choose where to buy and get products like cement for their needs. Expensive cement and steel often leads to people cutting costs for their houses, which can be easily damaged by strong earthquakes or storms, which can lead to loss of lives and properties.

9. Higher investor confidence in the Philippines

This was reported in at least four articles in *BusinessWorld* last month: "Nearly 800 IT-FPM projects endorsed to BoI" (Dec.

TABLE 1 Merchandise exports, \$ billion

Rank in 2021	2011	2020	2021	2022 01-03
World	13,568	17,582	22,328	18,554
1. China	1,392.0	2,591.3	3,363.8	2,700.4
2. US	1,098.8	1,431.6	1,754.3	1,544.6
3. Germany	1,115.5	1,380.0	1,631.9	1,240.5
4. Netherlands	502.1	674.5	836.5	75.4
5. Japan	611.6	641.4	756.0	558.5
6. Hong Kong	332.3	548.8	669.9	465.6
7. South Korea	414.9	512.5	644.4	524.7
8. Italy	394.1	496.1	610.3	489.6
9. France	448.0	488.3	584.8	458.5
10. Belgium	362.4	419.3	545.3	473.4
11. Canada	336.1	390.7	507.6	455.9
12. Mexico	259.2	417.7	494.8	430.3
13. Russia	377.3	331.7	493.8	419.2
14. UK	375.7	403.3	468.2	384.1
15. Singapore	312.6	362.5	457.4	395.9
16. Taiwan	236.0	347.2	447.7	365.8
18. India	230.6	276.2	395.4	349.0
23. Vietnam	70.5	282.7	335.9	283.0
24. Malaysia	170.7	234.1	299.0	266.4
27. Thailand	174.3	231.5	272.0	221.4
28. Indonesia	152.2	163.3	229.9	219.3
46. Philippines	37.4	63.8	74.6	58.3

SOURCE: WTO ITR DATABASE 2022. <https://stats.wto.org/>

December 29, 2022 Joint Letter on the Comments on the Proposed Amendments to the Consolidated Listing and Disclosure Rules and Revised Trading Rules (Nov 2022)

29 December 2022

The Philippine Stock Exchange
Tower One and Exchange Plaza
Ayala Avenue, Makati

Madam:

Subject: COMMENTS ON PROPOSED AMENDMENTS TO THE CONSOLIDATED LISTING AND DISCLOSURE RULES AND REVISED TRADING RULES (NOV 2022)

Attention: **VERONICA VICEDO - DEL ROSARIO**
Office of the General Counsel

We thank you for granting our request to extend the deadline to submit our comments and recommendations on the *Proposed Amendments to the Consolidated Listing and Disclosure Rules and Revised Trading Rules (2022 Amendments - Part II)* (the "Proposed Amendments").

In this regard, herewith is our consolidated comments and recommendations on the Proposed Amendments. We look forward to receiving notification on the schedule for public consultations as well.

Thank you and best regards.

Very truly yours,


Atty. FRANCISCO ED. LIM
VP for External Affairs
Financial Executives Institute of the
Philippines (FINEX)


Mr. MICHAEL ARCATOMY H. GUARIN
President
Financial Executives Institute of the
Philippines (FINEX)


Mr. CONRADO F. BATE
President
Shareholders' Association of the
Philippines (SHAREPhil)


Sec. ROGELIO L. SINGSON
President
Management Association of the
Philippines (MAP)


Mr. ROBERT M. LEHMANN
President
Investment House Association of the
Philippines (IHAP)

cc. Mr. Ramon S. Monzon, President and CEO, Philippine Stock Exchange
Atty. Roel A. Refran, COO, Philippine Stock Exchange
Securities and Exchange Commission (SEC) Markets Regulation Department

COMMENTS ON THE PROPOSED AMENDMENTS TO THE CONSOLIDATED LISTING AND DISCLOSURE RULES AND REVISED TRADING RULES (2022 AMENDMENTS – PART II)

Heading	Existing Rule	New Rule	Remarks/Suggestions
Amendment of the fees for the transfer from SME Board Main Board	ARTICLE VI SCHEDULE OF FEES PART B EQUITY SECURITIES – INITIAL LISTING ... SECTION 6. Applications for Transfer to the Main Board – The Issuer shall pay a non-refundable filing fee of One Hundred Thousand Pesos (P100,000.00).	ARTICLE VI <u>SCHEDULE OF FEES</u> <u>PART B</u> <u>EQUITY SECURITIES – INITIAL LISTING</u> ... <u>SECTION 6. Applications – Fees for Transfer to the Main Board – The Issuer applying for transfer to the Main Board shall pay:</u> <u>a. a non-refundable processing fee of Five Hundred Thousand Pesos (Php500,000.00) upon submission of the request for transfer from the SME Board to the Main Board; and</u> <u>b. a non-refundable transfer filing fee upon PSE’s approval of the transfer from the SME Board to the Main Board of One Hundred Thousand Pesos (P100,000.00). The transfer fee shall be based on the following schedule:</u> <u>Market Capitalization(MCap) --</u> <u>Transfer Fee Rate</u> <u>Php15 Billion and below -- 1/10 of 1% of MCap less the filing fees</u>	The imposition of a new transfer fee in addition to the fixed processing fee will have the effect of penalizing an SME whose market capitalization has increased, which is usually brought about by good corporate performance. We note that it has been our public policy to support SMEs. This public policy is evident from various laws, including laws that had been enacted to help SMEs to emerge and recover from the pandemic. For the foregoing reasons, we suggest that the existing processing fee of Php100,000 be retained in line with this policy. Likewise, we suggest that the transfer fee be done away with or drastically reduced.

		<p><u>paid for initial and additional listings in the SME Board but not lower than Php500,000.00</u></p> <p><u>Over Php15 Billion -- Php15 Million plus 1/20 of 1% of the excess over Php15 Billion MCap less the filing fees paid for initial and additional listings in the SME Board</u></p> <p><u>For purposes of this section, MCap shall be computed as the number of listed shares multiplied by the closing price or last adjusted closing price of the Issuer’s security on the trading day immediately preceding the date of the PSE’s Notice of Approval.</u></p> <p><u>In case the request for transfer from the SME Board to the Main Board is approved, the processing fee paid shall be credited to the transfer fee.</u></p> <p><u>In case the request for transfer from the SME Board to the Main Board is abandoned, withdrawn, or disapproved, the processing fee paid shall be forfeited.</u></p>	
Imposition of filing fees for public offerings of	None, new.	ARTICLE VI SCHEDULE OF FEES PART C EQUITY SECURITIES – ADDITIONAL	

<p>listed secondary or treasury common shares;</p>		<p>LISTING</p> <p>....</p> <p><u>SECTION 4. Applications for Public Offering or Stock Rights Offering of Listed Secondary or Treasury Common Shares –</u> <u>An Issuer conducting a public offering of listed secondary or treasury common shares and primary shares subject of stock rights shall file an application for follow-on offering under Article V, Part F or stock rights offering under Article V, Part B and pay a filing fee equivalent to 1/10 of 1% of the number of such shares to be offered multiplied by its offer price. If the final offer price is still to be determined from a price range set by the Issuer, the actual or minimum price in the price range, whichever is higher, shall be used as the offer price. The filing fee shall be paid upon filing of the application subject to adjustment as herein provided</u></p>	<p>We suggest the following:</p> <ol style="list-style-type: none"> 1. The phrase “common shares” in the title and opening sentence be replaced with the term ‘shares’ to include both common and preferred shares since both kinds of shares can become treasury shares. 2. Separate the provision governing public offering of secondary shares and treasury shares which are secondary by nature from the provision on shares subject of stock rights offering (SRO) which are necessarily primary shares. Lumping them together may cause confusion. In this regard, we note that the proposed amendment refers to the issuer (listed company) and SRO by the issuer is essentially a fund raising mechanism by a listed company by offering new (primary) and giving its existing shareholders the right to purchase the new
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			<p>shares in proportion to their existing shareholdings. Admittedly, an issuer can sell shares it previously acquired as treasury shares and voluntarily give its existing shareholders the right to buy them in proportion to their existing shareholding, but this is not strictly an SRO; moreover, such shares are already covered by the first part of the proposed amendment.</p> <ol style="list-style-type: none"> 3. The 1/10th of 1% filing fee is too high for secondary shares and treasury shares as these shares are previously listed for which filing fee had been paid. Even the filing fee for IPO is only Php50,000.00 under Article VI, Part B (Schedule of Fees) of PSE’s Revised Listing Rules. 4. A flat filing fee of 1/10 of 1%, regardless of the amount raised in the public offering or stock rights offering, is too high. Note that even under the
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			<p>aforesaid Schedule of Fees, the initial listing fee is graduated to a low of 1/50 of 1%.</p> <p>5. The basis of the filing fee should be the actual or minimum price in the price range, whichever is higher, and not on the maximum price in the price range. The Issuer may be made to advance the filing fee based on the maximum price in the price range but the excess should be refunded to the issuer as done in IPOs.</p> <p>6. The PSE may want to align its listing fees with those of the other ASEAN exchanges and adopt a lower fee to make our market competitive in terms of attracting more companies to go public through listing.</p>
Revision of the filing fees for listing by way of introduction	SECTION 3. Applications for Listing by Way of Introduction in the Exchange –	SECTION 3. Applications for Listing by Way of Introduction in the Exchange –	We suggest to reconsider the imposition of the filing fee based on the shares to be listed since there are no proceeds or offering involved in this transaction. Relevantly, an

	<p>Applicable fees for Issuers applying to list by way of secondary listing in the Exchange are as follows:</p> <p>For companies applying under Section 1(a), Part G, Article III, the filing fee shall be computed based only on the number of shares applied for listing held within the Philippines applying the scale of fees in Section 1, Part B, Article VI.</p> <p>All other companies applying to list by way of introduction shall follow the scale of fees in Section 1, Part B, Article VI (for Main Board) or Section 2, Part B, Article VI (for SME Board).</p>	<p>Applicable fees for Issuers applying to list by way of secondary listing in the Exchange are as follows:</p> <p>For companies applying under Section 1(a), Part G, Article III, the filing fee shall be computed based only on the number of shares applied for listing held within the Philippines applying the scale of fees in Section 1, Part B, Article VI.</p> <p>All other companies applying to list by way of introduction <u>in the Main Board</u> shall follow the scale of fees in Section 1, Part B, Article VI (for Main Board) or Section 2, Part B, Article VI (for SME Board). <u>Companies applying to list by way of introduction in the SME Board shall pay a filing fee equivalent to 1/10 of 1% of the maximum aggregate price of the securities to be listed.</u></p>	<p>issuer that listed by way of introduction is required to conduct a follow-on public offering within one year from listing and a filing fee will then have to be paid by the issuer.</p> <p>In lieu of the listing fee, the Exchange may want to consider requiring a reasonable processing fee which takes into account the number of shares to be listed. Listing by way of introduction should be encouraged to help our companies introduce themselves to the market.</p>
Insertion of a new provision in the Rules on Delisting providing for the automatic delisting of redeemed	None, new	<u>Redeemed preferred shares shall be automatically delisted effective on the date of redemption, notwithstanding that the shares may be subject to reissuance.</u>	Since redemption of preferred shares requires the availability of unrestricted retained earnings like redemption of common shares, the Exchange may want to consider classifying these shares as treasury shares instead of delisting them.

preferred shares			
Amendment of Section 4(d), Article III, Part D of the Consolidated Rules to limit the business plan requirement to companies that do not meet the track record requirement	SECTION 4. Full Disclosure Policy – The Applicant Company shall submit the following disclosures to the Exchange within the periods specified below to ensure transparency in the use of proceeds raised from the IPO: ... d. A comprehensive report on the progress of its Business Plan on or before the first fifteen (15) days of the following quarter.	SECTION 4. Full Disclosure Policy – The Applicant Company shall submit the following disclosures to the Exchange <u>d. If the Applicant Company does not meet the track record requirement under Section 1(a), Article III, Part D of the Rules, a Business Plan upon filing of the listing application and a comprehensive report on the progress of its Business Plan on or before the first fifteen (15) days of the following quarter.</u>	
Amendment of Section 10, Article III, Part A of the Consolidated Rules to allow the filing of listing applications covering underlying shares yet to be issued	SECTION 10. Full Payment of Issued and Outstanding Shares – Only fully paid subscribed securities can be applied for listing in the Exchange, except for those securities that are subject of rights offering.	SECTION 10. Full Payment of Issued and Outstanding Shares – Only fully paid subscribed and issued securities can be applied for listing in the Exchange, except for those securities that are subject of rights offering; <u>provided, however, that the underlying shares of convertible securities, shares subject of a stock option or stock purchase plan which have not yet vested and/or availed of, shares subject of a stock dividend declaration, and shares covered by a shelf registration are exempt from this rule and may be applied for listing.</u>	

Amendment of Section 11, Article III, Part A of the Consolidated Rules to incorporate the requirement under the Revised Corporation Code on independent directors	SECTION 11. Minimum Number of Directors – Upon the filing of the listing application, the Applicant Company shall have and maintain a minimum of seven (7) directors.	SECTION 11. Minimum Number of Directors – Upon the filing of the listing application <u>and after listing</u> , the Applicant Company shall have and maintain a minimum of seven (7) directors, <u>including independent directors constituting at least twenty percent (20%) of its board of directors, or such other applicable percentage as may be required by the Commission.</u>	
Codification of the chainlisting rule		GENERAL OBJECTIVES AND PRINCIPLES PART B SUITABILITY RULE ... <u>SECTION 2. Chainlisting - As a general rule, a subsidiary or parent company of an existing listed Issuer will not be considered suitable for listing if more than fifty percent (50%) of the assets, products or services offered, and source of revenue of the applicant are the same as those of the existing listed Issuer. In arriving at a decision, the Exchange will consider the applicant's business or commercial</u>	We agree with including a threshold on when the chain listing rule should apply to minimize subjectivity. However, we suggest that the Exchange take into account the implication of the proposed amendment on the REIT industry. It may want to modify the proposed amendment to give way to the listing of REITs in line with the public policy to encourage more REITs.

		reasons for listing. This rule shall also apply to backdoor listing.	
Codification of the sequential listing policy	SECTION 9. Listing of Issued and Outstanding Shares and Other Securities, Including Treasury Shares – All issued and outstanding securities of the type and class applied for, including treasury shares, shall be applied for listing in the Exchange.	SECTION 9. Listing of Issued and Outstanding Shares and Other Securities, Including Treasury Shares – All issued and outstanding securities of the type and class applied for, including treasury shares, shall be applied for listing in the Exchange. <u>No application for additional listing of securities will be approved unless and until all previously issued and fully paid securities of the same type and class as the existing listed securities, including treasury shares, are approved for listing on the Exchange. Listing applications covering successive issuances may be submitted simultaneously to the Exchange but the approval shall still be in accordance with the chronology by which the relevant securities were issued.</u>	We suggest that the proposed amendment be reworded to take into account the reality that there are delays in complying with certain listing requirements that are beyond the control of the issuer (i.e., issuance of CAR by the BIR, etc.) Furthermore, the proposed amendment will adversely affect the investing public as they will not be able to trade their shares through the PSE. This will include stock dividends declared in favor of shareholders and shares issued to them under a stock right offering or employee stock option plans. The proposed amendment will make our stock market more illiquid, which is one of the issues against our stock market.
Amendment of Section 4.4.jj, Article VII of the Consolidated Rules to require the	SECTION 4.4. Events Mandating Prompt Disclosure - The following events, while not comprising a list of all the situations must be disclosed to the Exchange in compliance with Sec. 4.1 hereof:	SECTION 4.4. Events Mandating Prompt Disclosure - The following events, while not comprising a list of all the situations must be disclosed to the Exchange in compliance with Sec. 4.1 hereof:	.

disclosure of the term sheet for any public or private sale of securities	jj. The public or private sale of additional securities;	jj. The public or private sale of additional securities <u>and the principal terms and conditions and timetable of such sale; provided, that, if the terms and/or timetable are determined after the Issuer's initial disclosure of the Board approval of such sale, these shall likewise be immediately disclosed to the Exchange in accordance with Sec. 4.1;</u>	We propose that the term 'securities' in subsection jj be replaced with the phrase "shares listed with the Exchange" as the term 'securities' is broadly defined by the SRC to include "notes", such as promissory notes issued by borrowers to banks for credit of all types of borrowings. Please clarify which "securities" are contemplated here (i.e., securities listed in the Exchange). Furthermore, there already exists the PDeX for fixed income securities.
Disclosure of substantial acquisitions and reverse takeovers	SECTION 5. Disclosure for Substantial Acquisitions & Reverse Takeovers – When an Issuer or its subsidiary has merged or consolidated with or otherwise acquires a direct or indirect interest in an unlisted company, person or group, and said interest is ten percent (10%) or more of the total book value of the Issuer, the trading of the securities of the Issuer shall be suspended until the terms and conditions of the transaction, and the details pertaining to the business or project acquired are actually disclosed and, if applicable, the latest audited financial statements of the unlisted company, are submitted to the Exchange.	SECTION 5. Disclosure for Substantial Acquisitions & Reverse Takeovers – <u>Upon initial disclosure of any acquisition, merger, consolidation, or any transaction involving an Issuer or its subsidiary and an unlisted company, person or group whereby the</u> When an Issuer or its subsidiary has merged or consolidated with, or otherwise will acquires a direct or indirect interest in an unlisted company, person or group, and said interest is ten percent (10%) or more of the total book value of the Issuer, the trading of the securities of the Issuer shall be suspended until <u>a comprehensive corporate disclosure</u>	We assume that the phrase "relevant documents" does not contemplate the submission of the share purchase agreement or similar agreements and related documents. However, in the remote event that the Exchange has to see copies of such agreements to enable it to conduct further due diligence on the transaction, it is strongly suggested that the Exchange adopt strict measures to ensure the confidentiality of such documents.

		<p><u>containing, among others</u>, the terms and conditions of the transaction, and the details pertaining to the business or project acquired, <u>is submitted to the Exchange, together with</u> are actually disclosed and, <u>copies of relevant documents such as but not limited to Certificate of Incorporation, Articles of Incorporation and By-laws, General Information Sheet, and if applicable,</u> the latest audited financial statements of the unlisted company, are <u>submitted to the Exchange</u>. <u>Material agreements should also be submitted for internal review.</u></p> <p><u>However, if the Issuer's initial disclosure of the transaction includes a comprehensive corporate disclosure and copies of relevant documents, the Exchange shall impose a one (1) hour trading halt after such initial disclosure</u></p> <p><u>Not automatic.</u></p>	
Request for extension to submit Annual Report and Quarterly Report	1. Requests for extension of deadline for filing of Annual or Quarterly Reports shall be accepted by the Exchange only if it follows the recommended format (attached as Annex "B" and "C"). Hence, requests for extension using SEC Form 17-L (Notification of Inability to File All or	1. Requests for extension of deadline for filing of Annual or Quarterly Reports shall be accepted by the Exchange only if it follows the recommended format (attached as Annex "B" and "C"). Hence, requests for extension using <u>uses</u> SEC Form 17-	

	Any Portion of SEC Form 17-A or 17-Q) shall not be accepted.	L (Notification of Inability to File All or Any Portion of SEC Form 17-A or 17-Q) <u>or any other equivalent form used by the Commission for extensions.</u>	
Disclosure of the election or appointment of new and replacement directors, officers or senior management	SECTION 4.4. Events Mandating Prompt Disclosure - The following events, while not comprising a list of all the situations must be disclosed to the Exchange in compliance with Sec. 4.1 hereof: ... d. Resignation or removal of directors, officers or senior management and their replacements and the reasons for such;	SECTION 4.4. Events Mandating Prompt Disclosure - The following events, while not comprising a list of all the situations must be disclosed to the Exchange in compliance with Sec. 4.1 hereof: ... d. <u>Election, appointment, resignation or removal, or replacement</u> of directors, officers or senior management and their replacements and the reasons for such;	
Disclosure of substantial purchase or sale of assets	SECTION 4.4. Events Mandating Prompt Disclosure - The following events, while not comprising a list of all the situations must be disclosed to the Exchange in compliance with Sec. 4.1 hereof: ... hh. The purchase or sale of significant assets amounting to ten percent (10%) or more of the Issuer's total assets otherwise than in the ordinary course of business;	SECTION 4.4. Events Mandating Prompt Disclosure - The following events, while not comprising a list of all the situations must be disclosed to the Exchange in compliance with Sec. 4.1 hereof: ... hh. The purchase or sale of significant assets, <u>other than in the ordinary course of business, where the transaction value is amounting equivalent</u> to ten percent (10%) or more of the Issuer's total assets otherwise than in the ordinary course of business;	

<p>Submission of sworn Secretary's Certificate for Top 100 Stockholders' Report</p>	<p>SECTION 17.12. Submission of List of Top 100 Stockholders – All listed companies shall submit to the Exchange a list of their top one hundred (100) stockholders on a quarterly basis. The list shall be submitted to the Disclosure Department within fifteen (15) days after the end of each quarter.</p> <p>In the submission of the List of Top 100 stockholders, listed companies must furnish the Exchange the names of the broker, dealer, investment house, voting trustee, bank, association, or other entity that exercises fiduciary power in nominee name or otherwise. "PCD Nominee Corporation" will not anymore be accepted by the Exchange as a valid entry in the list. For this purpose, the PCD shall be requested to furnish the list of PCD Participants to the concerned Issuers to enable them to comply with the foregoing requirement.</p>	<p>SECTION 17.12. Submission of List of Top 100 Stockholders – All listed companies shall submit to the Exchange on a quarterly basis a list of their top one hundred (100) stockholders together with a sworn Corporate Secretary's certificate in the format prescribed by the Exchange on a quarterly basis. The list and sworn certificate shall be submitted to the Disclosure Department within 45 days after the end of each quarter.</p> <p><u>A disclosure that does not contain both the list of top 100 stockholders and the required sworn certificate shall be deemed incomplete and non-compliant with the Disclosure Rules.</u></p> <p><u>In the submission of the List of Top 100 stockholders, listed companies must furnish the Exchange the names of the broker, dealer, investment house, voting trustee, bank, association, or other entity that exercises fiduciary power in nominee name or otherwise. "PCD Nominee Corporation" will not anymore be accepted by the Exchange as a valid entry in the list. For this purpose, the PCD shall be requested to furnish the list of PCD Participants to</u></p>	<p>The requirement of a sworn Corporate Secretary's certificate on the list of top 100 shareholders appears unnecessary and unreasonable as any misrepresentation therein is a violation of PSE's Disclosure Rules. The Corporate Secretary may not have all information required under this sworn certification.</p> <p>We further suggest that only material and substantial errors that cause prejudice to the market be deemed a violation.</p> <p>In any event, we note that most of this information are already found in the PSE Disclosure Form 17-12-A as filled out by the Issuer and submitted to the Exchange, and the signed letter submitted by the Stock Transfer Agent (STA) enumerating the same. Items 4-6 can be inferred to be true from the signed letter from the stock transfer agent.</p>
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		<p>the concerned Issuers to enable them to comply with the foregoing requirement.</p> <p><u>The sworn Corporate Secretary's certificate shall contain the following statements and information:</u></p> <ol style="list-style-type: none"> <u>1. that he/she is the duly elected and qualified Corporate Secretary of the Issuer;</u> <u>2. that as Corporate Secretary, he/she has custody and access to the corporate records of the Corporation, including but not limited to, the books and records of the transfer agent;</u> <u>3. the capital structure of the Issuer based on the records of the Issuer as of the covered period. The information on capital structure shall be presented in the following format:</u> <u>Authorized Capital Stock</u> <u>Number, Classes of Shares,</u> <u>ParValue per Share</u> <u>Issued and Outstanding Shares</u> <u>Fully-paid Shares</u> <u>Treasury Shares</u> <u>Outstanding Shares</u> <u>Listed Shares</u> <u>Certificated Shares</u> <u>4. the number of shares lodged under PCD Nominee – Filipino and PCD Nominee –</u> 	
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		<p>Non-Filipino based on the records of the Philippine Depository & Trust Corp. as of the covered period;</p> <p>5. that all issued shares are duly and validly issued in accordance with existing laws, rules and regulations and are likewise listed on the PSE;</p> <p>6. that all lodged shares are validly issued and listed on the PSE;</p> <p>7. the number of shares which have been issued but have not been paid/fully paid and the reason why such shares are not yet paid/fully-paid; and</p> <p>8. the number of shares which have been issued and outstanding but are not yet listed and the reason why such shares are not yet listed.</p> <p>(Regular + material change)</p>	
Deadline for monthly foreign ownership report	SECTION. 17.13. Report on Foreign Ownership – a. Issuers with unclassified shares with foreign ownership limits shall submit to the Exchange on a monthly basis not later than the last working day of the first week of every month, the basic information that will enable the Exchange to show the exact number of shares in the hands of foreign shareholders on a real time basis using	SECTION. 17.13. Report on Foreign Ownership – a. Issuers with unclassified shares with foreign ownership limits shall submit to the Exchange on a monthly basis not later than the last working day of the first week of every month within five (5) Trading Days after the close of each calendar month , the basic information that will enable the Exchange to show the exact number of	

	the prescribed form (PSE Form ATG 1-98). Issuers may mandate their transfer agent to submit directly the aforesaid form to the Exchange.	shares in the hands of foreign shareholders on a real time basis using the prescribed form (PSE Form ATG 1-98). Issuers may mandate their transfer agent to submit directly the aforesaid form to the Exchange.	
Disclosure of material information	SECTION 4.1. Disclosure of Material Information – In addition to the reportorial requirements under the SRC, Issuers are hereby required to disclose to the Exchange once they become aware of any material information or corporate act, development or event, within ten (10) minutes from the receipt of such information or the happening or occurrence of said act, development or event. Disclosure must be made to the Exchange prior to its release to the news media. The original copy of the disclosure must be delivered to the Exchange within twenty four (24) hours from the time of initial disclosure. Any disclosure pursuant to the foregoing must be addressed to the attention of the Disclosure Department of the Exchange. Should the act, development or event occur during trading hours, the Issuer must request a halt in the trading of its shares in order to ensure that the	SECTION 4.1. Disclosure of Material Information – In addition to the reportorial requirements under the SRC, Issuers are hereby required to disclose to the Exchange once they become aware of any material information or corporate act, development or event, within ten (10) minutes from the receipt of such information or the happening or occurrence of said act, development or event. Disclosure must be made to the Exchange prior to its release to the news media. The original copy of the disclosure must be delivered to the Exchange within twenty four (24) hours from the time of initial disclosure. Any disclosure pursuant to the foregoing must be addressed to the attention of the Disclosure Department of the Exchange. Should the act, development or event occur during trading hours, the Issuer must	In line with investor protection, we suggest that the request for a trading halt be made mandatory if the material development or event happens during trading hours. This is to enable the investing public time to digest the implication of the material event or development. The same should hold true even if the material event or development occurs after trading hours but not disclosed during the pre-open period.

	<p>investing public would have equal access to the information.</p> <p>If, however, the said act, development or event occurs after trading hours but the Issuer is unable to make a disclosure prior to the pre-open period of the next Trading Day, the Issuer must request a halt in the trading of its shares. In both cases, the trading halt shall be lifted one (1) hour after the information has been disseminated to enable the investing public to digest the information. If the information is disseminated one (1) hour or less prior to the close of market, the trading halt shall be lifted on the subsequent Trading Day.</p>	<p>must request a halt in the trading of its shares for one (1) hour in order to ensure that the investing public would have equal access to the information. If, however, the said act, development or event occurs after trading hours but the Issuer is unable to make a disclosure prior to the pre-open period of the next Trading Day, the Issuer must <u>may</u> request a halt in the trading of its shares. In both cases, <u>the Exchange may also impose a trading halt as it may deem necessary.</u> The trading halt shall be lifted one (1) hour after the information has been disseminated to enable the investing public to digest the information. If the information is disseminated one (1) hour or less prior to the close of market, the trading halt shall be lifted on the subsequent Trading Day.</p>	
Trade Amendments	<p>SECTION 15. Trade Amendments</p> <p>Consistent with the policy in these Rules on foreign ownership limitations, market making, strict client account code and the requirement for separate traders to handle proprietary and client account, the allowable amendments on trades and the period for amendments shall be prescribed by the Exchange in the Implementing Guidelines of these Rules.</p>	<p>SECTION 15. Trade Amendments</p> <p>a. Consistent with the policy in these Rules on foreign ownership limitations, market making, strict client-trading account code and the requirement for separate traders to handle proprietary and client account, the allowable amendments on trades and the period for amendments shall be prescribed by the Exchange in the</p>	

	<p>The following restrictions, among others, on trade amendments shall apply:</p> <p>a. Any local client account can only be changed to an error account or another local client account;</p> <p>b. Any foreign client account can only be changed to an error account or another foreign client account;</p> <p>c. Client account can only be changed to another client account.</p>	<p>Implementing Guidelines of these Rules.</p> <p>b. The following restrictions, among others, on trade amendments shall apply:</p> <p>ei. Any local client account can only be changed <u>amended</u> to an error account or another local client account;</p> <p>ii. Any foreign client account can only be changed <u>amended</u> to an error account or another foreign client account;</p> <p>c. Client account can only be changed to another client account.</p> <p><u>iii. Related party account can only be amended to an error account or another related party account of the same nationality; and</u></p> <p><u>iv. Principal account can only be amended to an error account.</u></p> <p><u>c. A trade amendment shall be allowed for an erroneous trade which is properly substantiated using the order tickets and/or client confirmation or any other evidence.</u></p>	
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FORTHCOMING EVENTS



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

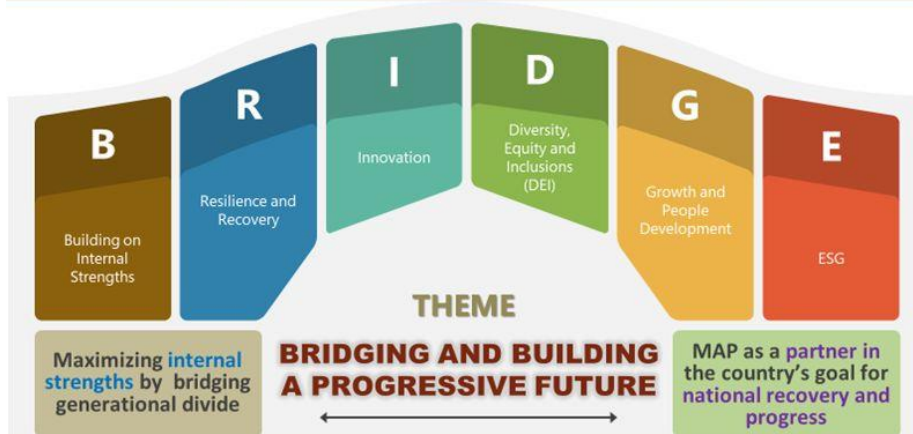


Secretary:
Ms. **KAREN V. BATUNGBACAL**
Senior Advisor to the Board
IT & Business Process Association
of the Philippines (IBPAP)





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

Rotary 
Club of Manila

 **IMAGINE
ROTARY**

23RD Membership Meeting Rotary Year 2022-2023
SAVE THE DATE: Thursday, 12 JANUARY 2023
TIME: 12:30 PM
CENTENNIAL HALL, THE MANILA HOTEL



BSP GOVERNOR FELIPE M. MEDALLA
BANGKO SENTRAL NG PILIPINAS

JANUARY 12, 2023 ADVISORY

**WELCOME NEW YEAR - WELCOME PROSPERITY
WELCOME BSP GOVERNOR FELIPE M. MEDALLA**

He will be our Guest of Honor and Speaker at our Regular Membership Meeting, on 12 January 2023, Thursday, at 12:30 PM, Centennial Hall, MANILA HOTEL.

Every year the Rotary Club of Manila hosts the BSP Governor's Special Address to the nation on the State of the Economy.

This has been a tradition faithfully kept, mutually enjoyed, cherished by the honor each party extends to the other during the affair, all these years!

Our President Hermie Esguerra will likewise give us his New Year's Message for 2023.

Your friends and colleagues will hold you in better esteem by inviting them to join us!

Please reserve a seat for your guest/s or special dear one you wish to treat.

ONLY IN THE ROTARY CLUB OF MANILA!

Please confirm via the attendance portal by return email to rotaryclubofmanila@gmail.com or through the RCM Attendance Viber Group.

Yours in Rotary,

PD Dean Amado D. Valdez
Chairman

AS/DE Michael Albaña
Co-Chairman

Articles/Papers from MAP Members

1. "MAP exec disputes issues on EDSA Busway" from MAP Transportation Committee Chair EDUARDO "Eddie" H. YAP's article in THE PHILIPPINE STAR on January 2, 2023

MANILA, Philippines — We take strong exception to the article titled "Concession, property issues hound EDSA Busway privatization" which came out last Dec. 31, 2022 as it is highly misleading and inaccurate.

Thirty business and civic organizations recently issued a public statement urging the privatization of the EDSA Busway and its upgrade into a full bus rapid transit (BRT) system and the reasons therefore were stated therein. This statement was released to and reported by the media, including the Philippine STAR – <https://www.philstar.com/headlines/2022/10/09/2215300/business-groups-urge-government-privatize-edsa-busway-system>

We stand by our statement and advocacy. Undertaking public infrastructure or introducing reforms in public transportation is inherently challenging. While physical obstacles could be hurdled with engineering solutions, mindset obstacles are more difficult to address. The EDSA Busway is no exception. But by no means are the challenges insurmountable.

Although the busway was originally introduced in 1971 in Runcorn, England, it took 50 years before it was finally introduced here on June 1, 2020 with the support of then Transportation secretary Arthur Tugade, during the pandemic. This came after five years of advocacy and prodding through the Management Association of the Philippines (MAP) by the undersigned advocate since Aug. 26, 2015, and culminating in an article "Don't Waste A Crisis," published by in The STAR on May 10, 2020.

Today, after over two years of pilot testing; 342,541 daily average passengers in November 2022; and 10,286,238 million total passengers since its inception, a few sceptics remain.

It must be noted that your report cited just one source – Terry Ridon of Infrawatch Philippines. Certainly, Mr. Ridon's view is by no means the predominant view. In particular, we take exception to the following opinions expressed in the article:

(1) "They said the DOTr should identify first the terms of reference (TOR) what segments of the EDSA Busway would be turned over to its future operator."

This is Privatization 101. The government's Private-Public Partnership Center (PPPC) would certainly assist DOTr. Mr. Ridon may be pleased to know that since last October, the MAP, convened a roundtable discussion among stakeholders, including prospective proponents, DOTr and PPPC, to discuss the TOR and performance metrics for the concessionaire. A draft TOR was submitted shortly thereafter by MAP for consideration by the DOTr and PPPC.

(2) He (Ridon) said the "DOTr may face difficulty finding a bidder that can do both (maintenance and development, and bus operations), especially as they require particular expertise."

Unfortunately, this presents a very low regard for local business firms, despite having proven their worth in many highly capital-intensive and technically complex infrastructure projects in our country. The most recent is MRT-7 which is an integrated concession about to be completed; others are the new Mactan and Clark international airports, and the Cebu to Mactan Bridge. The Busway and BRT may be rocket science to a few, but not to many others who are aware of the BRT standards administered by a global NGO in New York City; the fact that they were introduced and refined over 50 years ago; and the existence of 188 BRTs operating throughout the world.

(3) "The government should also clarify how the busway privatization would be integrated into the plan to privatize the MRT-3 by 2025, as certain busway development projects may be limited by existing MRT-3 property right. MRT-3 stations are currently being used as part of the busway system," Ridon said.

It must be noted that the EDSA Busway is a distinct and separate transit system from the MRT-3, and may be privatized or upgraded separately without waiting for the other. Using MRT-3 stations as access to the busway is a temporary arrangement, which will be dispensed with after the long delayed dedicated busway/BRT stations are built. This is precisely one compelling reason to privatize the busway. Lest we be misunderstood, achieving Busway and MRT-3 interconnectivity is a desirable and necessary objective for mass transit systems and we encourage this.

We agree with the statement of Mr. Ricafort, an RCBC analyst: "(He) said transport services like the busway may be easy to privatize given that

these assets pay off faster than usual with a captured market using them.”

We are prepared to meet with Mr. Ridon to familiarize him with our EDSA Busway advocacy and its privatization.

2. “2023? (1)”
from MAP Past Governor PETER WALLACE’s “Like it is” Column in the PHILIPPINE DAILY INQUIRER on January 2, 2023

It’s a new year, a time when the more thoughtful of us lay down our plans and wishes of what we’d like to achieve in the coming 12 months. For each of us, it’s very different, very much tied to our personality and lifestyle. For most of us, it’s very much about “me.” We don’t give much thought to what the country, or what the world needs, and what we could do about it.

Each day is a new awakening; you’re glad to be alive still to enjoy another day on this fascinating planet. But a year is a milestone in our lives. It’s a stepping stone in the progress of life. It’s another goal achieved. It suits our biological clock.

For the world, it does not look very promising. Egomaniacal Putin can’t accept he’s lost the war; he’ll keep killing his countrymen and the innocent, courageous Ukrainians as he drives himself into oblivion. As he does, he drags much of the world down with him.

We’d all like to hope Putin comes to his senses, acknowledges he’s lost and retreats, but there’s zero chance of that. In fact, recovery of all pre-2014 Ukrainian lands by its people has a chance, albeit not high enough yet, but certainly on the cards. There are growing calls to negotiate a diplomatic conclusion to this war. But without a clear advantage, Ukrainian President Volodymyr Zelenskyy won’t sit at a negotiating table. So the general consensus is that the war will drag on throughout the year, trailing its destruction into much of the world’s trade and economies along with it. One can but hope for a miracle that will break this chain.

A more positive note is that the world is learning to live with COVID, so its negative impact on economies is lessening. China, though, is just coming to recognition that its “zero-COVID” policy has failed. But the consequent economic recovery expected is in doubt because of the considerable threat a surge in COVID cases is imposing on a large scale. Xi Jinping’s insistence that Taiwan is China’s is a very worrying threat throughout this coming year, as is his continuing dominance in the South China Sea that isn’t his; on a practical matter that puts our search for much-needed oil and gas in doubt.

But the damage has been done. The rich world’s productivity is at best stagnant, and may even well be declining. Recessions are not off the table. Even in the US, with Republicans controlling the House, any substantive progress in 2023 can be forgotten. Aging population in many countries and a reluctance to accept immigrants just add to the problem. According to the International Monetary Fund, the GDP growth amongst rich nations is expected to be less than 2 percent.

The problems of the rich world must inevitably filter through to the Third, where we reside. What partially saves us is our weak interaction with that world. Our exports contribute a mere 17 percent to our GDP. The exodus of investible funds has already occurred, with \$5 billion in portfolio funds fleeing in May-September at the height of the US Federal Reserve sharp policy rate increases. Year-to-October, the \$10 billion outflow meant that almost all the money that did come had already left the country. This partly led to the \$56 billion loss (-16 percent) since the start of the year in the value of shares traded in the stock market. Foreign direct investment in productive enterprises has been particularly weak. At \$6.7 billion in 2022, from \$7.65 billion in 2019, it’s shaping up to be the lowest since the pandemic in 2020, and down from the peak of \$12.4 billion, surprisingly in 2021, when head offices made huge advances to sustain their operations in the country. Its best in normal times was \$10.3 billion in 2017.

Next week, I’m going to ponder on what I’d like our country to do. And the first is to stop corruption, which, almost more than anything else, is destroying life in the Philippines. It’s not just the direct cost of loss of money that could have done ever so much good, but the indirect cost is unbearably high. The most obvious is foreign investment: It just doesn’t come. Most of the countries that would invest here have the strictest anticorruption laws, so CEOs won’t risk their companies in a corrupt country.

I’ve seen little recognition of this as an underlying problem to face. It’s not even in the eight-point socioeconomic plan. So one can’t get one’s hopes up that corruption will be truly addressed in 2023.

(More next week)

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



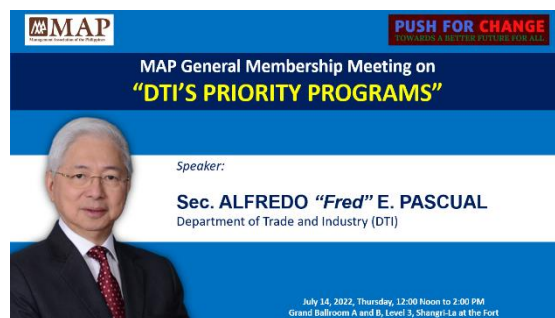
October 13, 2022
MAP GMM



September 8, 2022
MAP - PMAP Joint GMM



July 14, 2022
MAP GMM



**July 1, 2022
MAP Webinar**

MAP CEO Academy Panel Discussion
PUSH FOR CHANGE
TOWARDS A BETTER FUTURE FOR ALL
A NEW AGE OF CAPITALISM IN THE PHILIPPINES – Part 2
A Project of MAP Human and Management Development Committee (HMDC) and MAP ESG Committee

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

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

Panelists:
Mr. JOEY BERNUDEZ
Chair
Maybridge Finance and Leasing, Inc.
Mr. CLIFF EALA
President
Synerbyte 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 TEEHANKEE
Co-Vice Chair for Social Justice
MAP ESG Committee
Professor
DLSU

**May 19, 2022
MAP GMM**

MAP General Membership Meeting
PUSH FOR CHANGE
TOWARDS A BETTER FUTURE FOR ALL
INTEGRATING ESG IN THE WAY WE DO BUSINESS
A Project of MAP ESG Committee

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

SPEAKERS:
Mr. ANDREW CHAN
Asia-Pacific Leader in ESG
FuC Malaysia
Mr. VINCENT KNEFFEL
Circle Economy Director
Plastic Credit Exchange
Ms. ANTONIA YULO LOYZAGA
President
National Resilience Council
Ms. AGNES A. GERVACIO
Co-Vice Chair for Environment, MAP ESG Committee
CEO, A&P Renewe
Atty. ALEXANDER S. CABRERA
General-in-Charge, MAP ESG Committee
Chair, Bankers and EO Leader
Via Espana & Co., FuC Philippines

EMCEE:
Ms. AGNES A. GERVACIO
Co-Vice Chair for Environment, MAP ESG Committee
CEO, A&P Renewe

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

**April 29, 2022
MAP Webinar**

GREEN EDSA MOVEMENT
MAP
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. SAMPILNA
Secretary
Department of Environment and Natural Resources (DENR)
Atty. ANGELA CONSUELO S. IBAY
Head of Climate Change and Energy Program,
World Wildlife Fund for Nature (WWF)
Ms. ANA MARGARITA MONTIVEROS
Head of Research and Chief Reputation & Sustainability Officer
North Equity Ventures, Inc.
Atty. TONY LA VINA
Dean, Ateneo School of Government,
Associate Director, Manila Observatory
Mr. SANTIAGO F. DUMLAOG JR.
Executive Director, Association of Green Builders
Philippines (AGBP)
Ms. RAQUEL B. CAGURANGAN
Co-Chair, IFC, Asian Development Bank, Inc.
VP for Project, IFC, Asian Development Bank, Inc.

Moderator:
Ms. ANA MARGARITA MONTIVEROS
Head of Research and Chief Reputation & Sustainability Officer
North Equity Ventures, Inc.

**April 27, 2022
MAP Lecture**

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 RHODEL R. AGUDA
Chair
UBI Philippines
Mr. LUIS BUENAVENTURA
Country Manager
First Asset Services
Mr. MIGUEL CUNETA
Co-Founder and
Chief Strategy Officer
Sistrak, Citiciti Industries
Ms. MA AURORA "BIBOTS" D. GEOTINA-GARCIA
Member and Program Manager, MAP Arts & Culture Committee
President, MASECO 2020-2021

Moderator:
Ms. MA AURORA "BIBOTS" D. GEOTINA-GARCIA
Member and Program Manager, MAP Arts & Culture Committee
President, MASECO 2020-2021

**June 23, 2022
MAP GMM**

MAP General Membership Meeting
PUSH FOR CHANGE
TOWARDS A BETTER FUTURE FOR ALL
DIGITAL LEADERSHIP IN OUR NEW WORLD*
A Project of MAP ICT Committee

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

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 Advocate
Red Hat Asia Pacific
Mr. PATRICK D. REIDENBACH
Chief, MAP ICT Committee
President, WorldWideBackSystems, Inc. (WBSolutions)
Mr. EDUARDO "TEDDY" G. SUMULONG
Co-Vice Chair, MAP ICT Committee
Managing Director and CEO, Land Registration System, Inc. (LARS)

Co-Moderators:
Mr. PATRICK D. REIDENBACH
Chief, MAP ICT Committee
President, WorldWideBackSystems, Inc. (WBSolutions)
Mr. EDUARDO "TEDDY" G. SUMULONG
Co-Vice Chair, MAP ICT Committee
Managing Director and CEO, Land Registration System, Inc. (LARS)

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

May 2, 2022, Monday, via ZOOM

Speakers:
Mr. WILSON I. CHUA
Managing Director and Founder
Future Geo-Intelligence Pte Ltd. (Singapore)
Mr. ROGER DO
CEO
AseanPublic (Singapore)
Dr. BENITO L. TEEHANKEE
Co-Vice Chair for MAP CEO Academy, MAP HMDC
Professor and Head of the Business for Human Development Network, DLSU

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

**April 29, 2022
MAP Webinar**

MAP
PUSH FOR CHANGE
TOWARDS A BETTER FUTURE FOR ALL
PUSHING FOR LIVESTOCK INDUSTRY DEVELOPMENT
A Project of MAP Agriculture Committee and MAP Trade, Investments & Tourism Committee
MAP CEO Academy Webinar

April 29, 2022, Friday, 3:00 PM to 5:00 PM via ZOOM

Speakers:
Dir. RAQUEL B. ECHAGUE
Director for Resource Based Industries Service
Board of Investments (BOI)
Mr. DANILO V. FAUSTO
President
DVF Dairy Farms, Inc.
Mr. OSCAR B. TORRALBA
Chair, MAP Agriculture Committee
Chair and CEO, Town Holdings Corporation
Mr. CHARLES P. VILLALOBSON
Chair, MAP Trade, Investments & Tourism Committee
Chair and CEO, PABA, StarPharma and PABA Board Services

Moderators:
Mr. OSCAR B. TORRALBA
Chair, MAP Agriculture Committee
Chair and CEO, Town Holdings Corporation
Mr. CHARLES P. VILLALOBSON
Chair, MAP Trade, Investments & Tourism Committee
Chair and CEO, PABA, StarPharma and PABA 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
AseanPublic
Ms. CAROL DOMINGUEZ
Head of Research and
Sustainability Strategy
North Equity Ventures
Ms. GINA EALA
Chair and Director
Bank of Philippine Islands
Mr. JP ORBETA
Chair and Director
AEC Energy
Mr. RON SEGISMUNDO
CEO
North Equity Ventures
DLSU Business of Strategy

Moderator:
Sec. SONNY COLOMA
Secretary, MAP (Human and Management Development Committee)

Webinar ID: 846 0524 9554
Passcode: 8462998822
MAP Registrar No. 001-2022

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 January 1 to 31, 2023

JANUARY 1

1. **Mr. ADOR "Ador" A. ABROGENA**
EVP, BDO Unibank, Inc.
2. **Usec. ROWENA CRISTINA "Gev" L. GUEVARA**
Undersecretary for Research and Development,
Department of Science and Technology (DOST)
3. **Mr. MANUEL "Manny" L. WONG**
General Manager, Acer Philippines, Inc.

JANUARY 2

4. **Mr. JOSE MARIA "Hochi" A. ABAYA**
Chair, Cagayan Electric Power & Light Company, Inc.
(CEPALCO)
5. **Ms. CHERYL JANE P. CHAN**
COO, University of Pangasinan

JANUARY 3

6. **Mr. LAURENT P. LAMASUTA**
President and CEO, Ayala Properties Management
Corporation (APMC)

JANUARY 4

7. **Mr. ALLEN L. LEE**
President and General Manager, MESCO, Inc.
8. **Mr. NELSON C. PAR**
Chair, Pascal Resources Energy, Inc.
9. **Ms. ELIZABETH "Liza" CARLOS TIMBOL**
COO and SEVP, Guagua Rural Bank, Inc. (GRBank)

JANUARY 5

10. **Mr. RAYMUND "Ray" T. AZURIN**
Chief Executive, Zuellig Pharma Corporation
11. **Mr. FRANCISCO "Paquito" A. DIZON**
Chair and President, Pacific Northstar, Inc.
12. **Mr. FERNANDO "Fern" O. PEÑA**
President, MOF Company (Subic), Inc.
13. **Engr. TELESFORO "Porsche" E. PEÑA**
Founder, T & D Design Consultancy Co.
14. **Dr. TONY TAN CAKTIONG**
Chair, Jollibee Foods Corporation

JANUARY 6

15. **Mr. JOSE JEROME "Jeng" R. PASCUAL III**
Trustee, U.P. Engineering Research & Development
Foundation, Inc.
16. **Ms. LOLY N. UY**
CFO, San Roque Supermarket Retail Systems, Inc.
(SRS)

JANUARY 7

17. **Mr. ARMANDO "Armand" S. NG**
General Manager, Asia Cargo Container Line Inc.
18. **Mr. BENJAMIN "Ben" R. PUNONGBAYAN**
Founder, P&A Grant Thornton

JANUARY 8

19. **Mr. RICO T. BAUTISTA**
President and CEO, Etiqa Philippines
20. **Mr. JOSE "Jomie" S. FRANCISCO**
President, Wire Rope Corporation of the Philippines
(A DMCI Holdings, Inc. subsidiary)
21. **Dr. JAIME "Jimmy" C. LAYA**
Chair, Philtrust Bank

22. Mr. BERNIDO "Bernie" H. LIU

CEO, GOLDEN ABC, Inc.

23. Atty. RICARDO "Dick" J. ROMULO

Senior Partner, Romulo Mabanta Buenaventura
Sayoc & de los Angeles

JANUARY 9

24. **Ms. LORRAINE "Rain" BELO CINCOCHAN**
President and CEO, Wilcon Depot, Inc.
25. **Mr. JEFFREY JOHNSON**
SVP for Human Capital Resource Management,
Teleperformance
26. **Mr. RICHMOND D. LEE**
Founder and Director, AtlasLand Inc.

JANUARY 10

27. **Ms. MARIA NOEMI "Noemi" G. AZURA**
President and CEO, Insular Healthcare Inc.
28. **Dr. ROBERTO "Bobby" F. DE OCAMPO OBE**
Chair and CEO, Philippine Veterans Bank
29. **Mr. FREDERIC "Ricky" C. DYBUNCIO**
President and CEO, SM Investments Corporation
30. **Mr. SEBASTIAN "Baste" C. QUINIONES JR.**
Executive Director, Pilipinas Shell Foundation, Inc.
31. **Engr. SERGIO "Serge" OÑATE RAMOS III**
President and Co-Founder, PCI Innovations Tech
Center, Inc.

JANUARY 11

32. **Usec. ELMER U. SARMIENTO**
Undersecretary for Maritime, Department of
Transportation (DOTr)

JANUARY 12

33. **Cong. HARRY C. ANGPING**
President, AP Genco North Services, Inc.
34. **Mr. DANILO "Danny" VALENTON FAUSTO**
President, DVF Dairy Farm, Inc.
35. **Mr. WILSON P. TAN**
Chair and Country Managing Partner, SGV & Co., EY
Member Firm

JANUARY 13

36. **Mr. MANUEL "Manny" U. AGUSTINES**
Chair, Ramcar, Inc.

JANUARY 15

37. **Mr. ISIDRO "Sid" A. CONSUNJI**
Chairman and President, DMCI Holdings, Inc.
38. **Mr. FRANCISCO "Frankie" C. EIZMENDI JR.**
Chair, Dearborn Motors Company, Inc.

JANUARY 16

39. **Mr. OSCAR B. BIASON**
40. **Mr. KASIGOD "Kas" V. JAMIAS**
President and CEO, The Zuellig Corporation
41. **Mr. AL DOUGLAS "A.D." VILLOS**
President and CEO, COREnergy, Inc. (subsidiary of
Vivant Corporation)

JANUARY 17

42. Ms. THERESA ANN *"Trissa"* M. MENARDO
Chief Strategy Officer, PHINMA Education Holdings Inc.
43. Mr. ANTONIO *"Tony"* A. TURALBA
Chair, President and CEO, Active Group, Inc.

JANUARY 18

44. Mr. VICTOR *"Vic"* Y. LIM JR.
President, Banco Mexico Inc.
45. Mr. ROBERTO *"Bert"* G. MANABAT
Independent Director, Union Bank of the Philippines

JANUARY 19

46. Mr. LUIS *"Louie"* M. CAMUS
Chair and President, L. M. Camus Engineering Corporation
47. Ms. MA. BELEN *"Bel"* B. LIM
CEO, Golden Press
48. Mr. GEORGE I. ROYECA
Chief Transport Advocate, DBDOYC, Inc.

JANUARY 20

49. Dean RODOLFO *"Rudy"* P. ANG
Vice President for Administration and Information Systems, Ateneo de Manila University
50. Mr. ROBERTO *"Dondi"* D. BALTAZAR
EVP, Philippine National Bank (PNB)
51. Ms. MARICRIS *"Cris"* MEDINA CAMPIT
President and CEO, Airfreight 2100 Inc. (AIR21)
52. Atty. SANTIAGO *"Santi"* F. DUMLAO JR.
Secretary-General, Association of Credit Rating Agencies in Asia (ACRAA)

JANUARY 21

53. Mr. RAMON *"Mon"* L. JOCSON
COO, Bank of the Philippine Islands (BPI)
54. Atty. PATRICIA-ANN *"Trina"* T. PRODIGALIDAD
Managing Partner, ACCRALAW

JANUARY 22

55. Dean PASCUAL *"Al"* SAYO GUERZON
President, Melior Realty Services
56. Prof. VICTOR ANDRES *"Dindo"* C. MANHIT
CEO and Managing Director, Stratbase Group
57. Mr. BENJAMIN *"Ben"* O. YAO
Chair, CEO and President, SteelAsia Manufacturing Corporation

JANUARY 23

58. Mr. VICENTE *"Ting"* R. AYLLON
59. Ms. JEANETTE *"J'net"* BAUTISTA ZULUETA
Chair, ZMG Ward Howell, Inc.

JANUARY 24

63. Mr. YU MING CHIN
Executive Director, Viventis Search Asia
64. Mr. FELIPE ANTONIO *"Felipe/ Poopi"* P. ESTRELLA III
President, Volkswagen Philippines
65. Atty. ROBERTO *"Bobby"* P. LAUREL
President, Lyceum of the Philippines University (Manila, Makati, Cavite)
66. Mr. ALFREDO *"Fred"* B. PARUNGAO
President, Ligaya Management Corporation

JANUARY 25

67. Ms. ANA MARIE *"Ana"* LORENZANA DE OCAMPO
President and CEO, Wildflour Cafe + Bakery Corporation

JANUARY 26

68. Mr. ROMEO *"Romy"* G. DAVID
Chair and President, BNL Management Corporation
69. Gen. JOSE *"Joemag"* P. MAGNO
Chair, Citra Metro Manila Tollways Corporation
70. Mr. ROMUALDO *"Boyot"* V. MURCIA III
Partner for Audit and Assurance, Punongbayan & Araullo
71. Ms. ELIZABETH *"Beth"* G. RABUY
Chair and President, FPD Asia Property Services, Inc.
72. Mr. ALFREDO *"Fred"* C. RAMOS
Chair, The Philodrill Corporation
73. Mr. RODOLFO *"Jun"* B. STA. MARIA JR.
Chair and CEO, Paxforce Corporation
74. Atty. SYLVETTE Y. TANKIANG
Senior Partner, Villaraza & Angangco (V&A) The Firm

JANUARY 27

75. Atty. FABIAN *"Fame"* K. DELOS SANTOS JR.
Partner and Head of Tax Services, SGV & Co.
76. Mr. ANGELITO *"Lito"* VILLANUEVA
EVP and Chief Innovation and Inclusion Officer, Rizal Commercial Banking Corporation (RCBC)

JANUARY 28

77. Mr. VIRGILIO *"Vio"* O. CHUA
President, SB Capital Investment Corporation

JANUARY 29

78. Amb. FRANCISCO *"Toting"* V. DEL ROSARIO
79. Mr. JOSE EMMANUEL *"Joel"* P. GUILLERMO
President and Chief Executive, Royal Class Group of Companies
80. Mr. CARLOS MA. *"Caloy"* G. MENDOZA
Managing Director and Senior Country Officer, J.P. Morgan Chase Bank, N.A.

JANUARY 30

81. Ms. ABIGAIL TINA *"Gail"* M. DEL ROSARIO
President and CEO – OIC and Head of Community Financial Services, Maybank Philippines, Inc.
82. Atty. SERAFIN *"Jun"* U. SALVADOR JR.
Managing Partner, Salvador Llanillo & Bernardo, Attorneys-at-Law
83. Ms. EVELYN R. SINGSON
Vice Chair and President, Dusit Thani Philippines, Inc.

JANUARY 31

84. Mr. EMMANUEL *"Noel"* D. BAUTISTA
Executive Director, Head of ASEAN, LF (Philippines), Inc.
85. Mr. KARIM MANUEL *"Karim"* G. GARCIA
VP for Business Development, Metro Pacific Investments Corporation (MPIC)



Condolence to the bereaved family of the following:

MAP Member ROBERT "Bob" Y. COKENG
President of F&J Prince Holdings Corporation
who passed away on December 26, 2022 at the age of 71.

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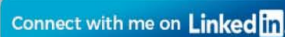
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