



“MAPping the Future” column in INQUIRER

“Making Tax Evasion an International Crime”

January 16, 2023

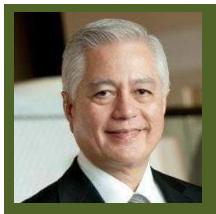
Mr. RAYMOND “Mon” A. ABREA

(This is an excerpt from the final paper submitted to the Harvard Kennedy School as final requirement to IGA 103 Global Governance under Professor Kathryn Sikkink.)

The adverse effects of corruption have long been recognized in the international community. In 2003, the United Nations Convention Against Corruption (UNCAC) was entered into by several member-states. As of 2021, the number of states that agreed to the treaty had reached 189.

Corruption, of course, is not a single act. There are a variety of acts that can constitute corruption. The UNCAC, for instance, requires those who are party to the treaty to implement laws criminalizing bribery, embezzlement, money laundering, and obstruction of justice. It also enjoins State Parties to consider criminalizing trading in influence, abuse of functions, illicit enrichment, bribery in the private sector, embezzlement in the private sector, and concealment of the proceeds of corruption.

(continued on page 2)



“MAP Insights” column in BUSINESSWORLD

“Time”

January 17, 2023

Sec. RAFAEL “Raffy” M. ALUNAN III

6 66 months to go for the Marcos Jr. administration. 58 months to go for the Xi administration, now on its third 5-year term. 24 months to go for the Biden administration. 66 months to go to complete Horizon 3 and the backlog of Horizons 1 and 2 of the AFP’s modernization. 56 months to go for the centenary of the PLA. What lies in store for the Philippines within that period of time in terms of human and ecological security, the economy, defense and diplomacy?

The world’s currently transitioning from low intensity conflicts to hybrid wars among the great powers. We’re entering a vortex of epic proportions bookended by a largely anticipated global recession and a rapidly deteriorating security environment. Despite the warning signals, we still have insufficient safety nets and protective measures to mitigate the risk of collateral damage. And there’s no excuse. After all, we’ve had all the time in the world to do so when the U.S. defense shield was removed in 1991 after its bases were shut down.

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“Making Tax Evasion an International Crime”

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and services as do business firms, nor through acts of altruism, but by implementing appropriate strategies for the creation of new knowledge and making this accessible to the relatively deprived and economically disadvantaged members of the community.

Generally, the specific crimes listed above involve financial crimes. However, the UNCAC appears to be silent on one other financial crime – tax evasion.

Tax evasion can constitute corruption as it prevents the government from raising the budget necessary for it to fund its social services, its infrastructure projects, and to make its debt payments. This is doubly true for corrupt public officials who receive bribe money or use government funds to enrich themselves and who, no doubt, will not pay taxes on those ill-gotten wealth.

There are several similarities between tax evasion and corruption. Primarily, both these acts hinder economic development. The OECD has recognized corruption as a threat to good governance, sustainable development, democratic processes, and fair business practice. Likewise, Transparency International, an NGO global coalition against corruption, also studied the relationship between corruption and tax revenues. Finally, the UNCAC Coalition – a global civil society network of more than 350 non-governmental organizations around the world – has also pointed out that tax evasion can be included in the global agenda for standard setting, particularly setting thresholds and punishment to prevent corrupt public officials.

Furthermore, both tax evasion and corruption, in order to be successfully addressed, requires inter-governmental collaboration. The international community can benefit from having cross-government cooperation between anti-corruption authorities, anti-money laundering authorities, financial intelligence units, tax authorities, customs authorities, financial regulators, police, and prosecutors.

Tax evasion and corruption are serious financial crimes that undermine the rule of law. They are not only detrimental to economic growth but it also makes corrupt public officials richer and more powerful at the expense of the public.

More broadly, however, is the intent of the UNCAC. In the words of former UN Secretary-General Kofi Annan, the adoption of the UNCAC “will reaffirm the importance of core values such as honesty, respect for the rule of law, accountability and transparency in promoting development and making the world a better place for all.”

Addressing tax evasion is very much in line with this avowed goal. By addressing tax evasion, governments can more effectively promote integrity and accountability for all.

So, what exactly must be done in order to combat tax evasion on the international level? One thing that can be done is by amending the UNCAC to include tax evasion.

This, though it appears straightforward, is a difficult proposition as it first requires a State Party to propose the amendment, and for that proposal to be agreed to by a two-thirds majority of the State Parties.

To get this consensus, there are two global governance processes that can be undertaken: (1) issue framing and agenda setting, and (2) public standard setting.

On issue framing and agenda setting, it is important to underscore the connection between corruption and tax evasion. The similarities and links between corruption and tax evasion have already been discussed earlier. They are both serious financial crimes that hinder development and erode the rule of law.

The present proposal to include tax evasion in the UNCAC can be framed as an act that will promote transparency and accountability. Refusal to support the agenda could come with the reputational risk for the country and its public officials.

On the issue of public standard setting, it is crucial to set the basis for including corruption in the list of offenses provided in the UNCAC, as well as to include the imposition of sanctions that will deter the commission of these financial crimes.

The UNCAC already recommends the disqualification of public officials found guilty by the specific corrupt acts listed therein. The Philippines has similar provisions in its Tax Code. Specifically, those who have been convicted of tax evasion are disqualified from occupying any public office. However, at present, there is no mechanism by which bribe money or ill-gotten wealth can be investigated or assessed.

Overall, the international community must be made to recognize that tax evasion is just as damaging as any of the other financial crimes that the UNCAC presently considers corruption. Especially now, with the looming possibility of a global economic crisis, corruption in all its forms - including tax evasion - must be addressed.

(This article reflects the personal opinion of the author and does not reflect the official stand of the Management Association of the Philippines or MAP. The author is a MPA/Mason Fellow at Harvard Kennedy School. He is a member of MAP Tax Committee and MAP Ease of Doing Business Committee, Co-chair of Paying Taxes on Ease of Doing Business Task Force, and Chief Tax Advisor of Asian Consulting Group. Feedback at <map@map.org.ph> and <mon@acg.ph>.)

"Time". . .
(from page 1)

In 2022, we saw war risk rising around the world. Russia's invasion of Ukraine drew the indirect involvement of U.S.-led NATO in terms of intelligence, arms and training support. Russia's allies are Belorussia, Iran, North Korea and China. Iran's pursuing its nuclear program; backing non-state violent actors in Yemen, Syria and Lebanon; and applying coercive tactics in the Persian Gulf. North Korea has resumed its belligerent actions around the Korean Peninsula. The nuclear option, should deterrence fail, is on the table.

China's tightening the screws with its anti-access, area denial (A2AD) gray zone tactics. Its presence is now being felt in the South Pacific. Its war machines routinely penetrate Taiwan's air and sea borders. Swarms of its Maritime Militia backed by its Coast Guard and Navy increasingly intrude, intimidate and snatch sovereign entitlements elsewhere in the region. They play "chicken" in the air and at sea to test America's strategic resolve and patience.

Between now and 2027, Xi Jinping has set and articulated the following goals:

- Intensify troop training and enhance combat preparedness across the board, strengthen all-around military governance, and consolidate and enhance integrated national strategies and strategic capabilities.
- Innovate the guidance of military strategy, develop strategies and tactics of people's war, build a strong system of strategic deterrent forces, raise the presence of combat forces in new domains and of new qualities, and deeply promote combat-oriented military training.

Whether one likes him or not, he's transformed the PLA into a modern strategic combat force. Security analysts believe that he'll forcibly take Taiwan on or before the centennial of the PLA's founding in 2027. Should that happen, it could simultaneously wrest strategic control of the countries comprising the First Island Chain. With what China has accomplished under Xi's watch so far, the CCP-PLA clearly possess the mindset, aptitude and skill sets to ensure China's defense and security. But so do the U.S., Japan, South Korea, India, Indonesia, Singapore, Vietnam and Australia to help protect the Indo-Pacific.

The latest U.S. security review sees the People's Republic of China as harboring the intent and, increasingly, the capacity to reshape the international order and tilt the global playing field to its benefit. The U.S., on its end, affirms its commitment to "responsibly manage its long-term competition with China" while reaching out to nations who share its core belief that the rules-based order must be the basis for global peace and prosperity. Sadly, while mouthing peace, their war preparations are actually drawing them farther away from it.

Even if, for argument's sake, both sides don't want war, they're actually on a collision course pushing countries around us to accelerate their defense build-up. They have one thing in common: they have the right mindset, aptitude and skill sets to act in their national interest. In our case, for far too long, that has been our Achilles heel. There are too many disablers within our corridors of power that sacrifice national security in favor of their selfish interests. Our dismal state of unpreparedness keeps us vulnerable and exposed to the clear and present danger that surrounds us. We've squandered so much time already.

In 2013, the China News Service, China's second largest state-run media outlet, published an article entitled "Six wars China is sure to fight in the next 50 years." It alluded to China's pride, shredded after centuries of defeat and embarrassment. China has long been preparing itself for war, preferably without firing a shot. However, its offensive firepower isn't there for display. At some point, it will be used when necessary to wage:

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2. The war to recover the various islands of the South China Sea (2025-2030)
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China's a cunning master of timing, sophisticated cost-benefit analysis and risk assessment. It strives to win by applying "unrestricted warfare" through superior advantage in diplomatic warfare, proxy warfare, cyberwarfare, currency warfare, trade warfare, psychological warfare, electronic warfare, computer network operations warfare, espionage, etc. It may bide its time or stage swift blows at an adversary's strategic points of weakness to kill its will to resist. That's what we need to address to ably defend ourselves and be a reliable allied partner.

There's so much to do in so short a time. We need to switch to good governance; develop our own A2AD strategies; restructure the armed services to fight a hybrid war; find new ways of funding modernization and sustainment; adopt enabling laws, rules and regulations that facilitate emergency procurement of essential assets; establish a technology-based defense industry; invest in strategic stockpiles. Time will tell if our entire national leadership finally scrambles to make up for lost time.

The last thing we need is to shamefully get caught, once again, with our pants down.

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BOARD TALK

Business Features Editor
Dona Dumalaog-Abadilla

Family businesses: Mentoring the next generation— Here are 6 secrets no one will tell you

How do you get the next generation ready to lead so they can one day fill the shoes successfully?

As an expert in advising high-net worth families and their businesses on a broad range of topics, from restructuring to long-term strategic planning, from intergenerational issues to succession planning, I have seen firsthand what it can cost a family if the next generation is not ready.

Secret No. 1: Outside before inside

Get them out of the business before you make them work inside of it. There are notable exceptions, among them several billionaire families we have worked with that never had their children work outside of the family, but these are still the exceptions to the rule. The best thing you can do is to have them gather experience outside of the family business first, before charting their course inside.

Why? Several benefits go along with this plan. First of all, they will not have any entitlement. Ideally, their co-workers will not even know who they are, especially if the children come from a well-known family in their home country and to work abroad first. This is important because you don't want the kids to have any sense of entitlement. They must firmly know and feel the equation of effort-outcome-reward.

As I am sure you know already, the worst thing you can do to your kids is to spoil them. In the same way that effort and persistence are far more important than talent, so are hard work, sacrifice and a clear focus on third-order consequences far more important than their family name. You want them to earn the right to carry that name. But to do this, they have to carry their weight.

Asian clients of ours sent their kids to various companies outside of their home country where their family and businesses were very well-known. Their kids had to stand their



PROFIT PUSH
TOM OLIVER

You want them to learn how things are done in a highly professional environment that is not a family business

ground and gain valuable experience. I still remember one of the family heads complaining to me how much their kids had to work in that foreign environment, and the long hours they put in. But it paid off. Today his kids are hardworking and dedicated to applying the same effort and relentless discipline to making the family business succeed.

Secret No. 2: Professionalize

Another benefit of doing this is that the children will learn how other companies function, what drives them and what makes them work efficiently. Why is that important? Because a lot of families, no matter how small or large they might be, are still not organized, set up and run most efficiently. They carry too much "family baggage" and could profit from leaner management, more efficient processes and overall, a



ILLUSTRATION BY RACHEL REVILLA

hefty dose of professionalism.

If you read this and think "that's us," you are not alone. Over 83 percent of the clients of my global management and strategy consulting firm are family businesses. We see that every day, from medium-sized firms to the multibillion-dollar family business conglomerates that operate across different countries and regions.

Secret No. 3: A family business is not the best place to start

For that reason, a family business is not the best place to start. That includes your own and that of any friends who offer to take your children under their wings in their family business. You want them to learn how things are done in a highly professional environment that is not a family business. Do not be fooled by the outside success of your or others' businesses.

Even some of the high-net worth family business conglomerates with multibillion-dollar revenues are still organized or run in many ways like a "mom and pop" store, only at a much bigger scale. All of them could become even more profitable and grow even faster without that baggage.

Secret No. 4: The beginner's mind

I am sure you have heard the saying by Shunryu Suzuki: "In the beginner's mind there are many possibilities, but in the expert's there are few." This is a highly important principle in innovation. You want your children to have a beginner's mind when they join your business in the sense that they do not come with too many preconceived or clouded notions of how things should be done in your business.

You want them to see what you or others might be missing. In every business, there are always walls the current leadership cannot see through, blind spots abound, and often, unexploited opportunities are lying within easy reach that the current leaders do not see. You want your children to see all these things so they can get the business to the next level.

This is another reason why it is, by and large, better to have them start outside of our business than inside.

I often get the question:

"What if my children want to work learn or study outside of the family business field or industry?"

As someone who has been called a coach and mentor to the world's top Fortune 500 CEOs by Fortune and a "global management guru" by Bloomberg, I know from experience that there is not only one true answer to this question.

Among the Fortune 500 CEOs, the Bachelor of Arts (BA) and Bachelor of Science (BS) are almost equally popular as the Bachelor of Business Administration (BBA).

If you take a closer look, some of the Fortune 500 CEOs even lack degrees in fields directly related to the sector in which their companies operate. Lloyd Blankfein, the CEO of Goldman Sachs, holds a degree in history. Brian Moynihan from Bank of America, same. Marvin Ellison, the CEO of Lowe's, had a degree in marketing. Mark Parker from Nike and Brian Cornell from Target are political science graduates.

The field of tech is the only exception: Almost all of the F100 CEOs who work in tech-

related sectors have undergraduate degrees in engineering.

Secret No. 5: Bottom up

If you have them start in your business first, then the best start is at the bottom. Why? They will learn all sides of the business, not just what is happening at the top.

They will also have less of a sense of entitlement if they start at the bottom of the ladder. In addition, other leaders in the company who are not family will respect them more because they have "earned their keep."

Secret No. 6: The more they know, the more they grow

The more they are familiar with all different aspects of the business, including what is happening in different divisions and business units, the better leaders they will become. This means you need to rotate them through different areas within your business. Not as an observer, but as a doer.

What if you have a conglomerate? Have them assume different roles in the different businesses so they get to know the ins and outs, and especially how all of the businesses in your group play together. In my experience spanning over decades, I have yet to see a family business conglomerate that uses all of its synergies to its full potential. Having the next generation assume different roles in different businesses also prepares them to see how synergies could be used better and how to apply that strategically. ■

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.

Making tax evasion an international crime

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Corruption, of course, is not a single act. There are a variety of acts that can constitute corruption. The UNCAC, for instance, requires those who are party to the treaty to implement laws criminalizing bribery, embezzlement, money laundering and obstruction of justice. It also enjoins state parties to consider criminalizing trading in influence, abuse of functions, illicit enrichment, bribery in the private sector, embezzlement in the private sector and concealment of the proceeds of corruption.

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Furthermore, both tax evasion and corruption, in order to be successfully addressed, requires inter-governmental collaboration. The international community can benefit from having cross-government cooperation between anticorruption authorities, antimoney laundering authorities, financial intelligence units, tax authorities, customs authorities, financial regulators, police and prosecutors.

A call for reforms

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expense of the public.

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MAP INSIGHTS
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RAFAEL "RAFFY" M. ALUNAN III is a former governor of the MAP. He is the chair of the Philippine Council on Foreign Relations, the vice-chair of Papi-Cola Products Philippines, Inc., and sits on the boards of other companies as an independent director. map@map.org.ph
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Ten revenue facts about Top 1,000 corporations

MY CUP OF LIBERTY BIENVENIDO S. OPLAS, JR.

Continuing this column's "Top 10" series, in this 5th installment I will discuss the recently published *BusinessWorld Top 1000 Corporations in the Philippines 2022*. For the purpose of brevity, I will limit the data and discussions here to the Top 25 companies; 19 conglomerates and six non-conglomerates but huge firms. I extend the data

back to 2015, to 2015-2021 or seven years. Here are some interesting points: In the Top 10 conglomerates, three are from the SMC group. Two are the parent company San Miguel Corp. (SMC), Petron, and San Miguel Food and Beverage and their respective subsidiaries. Four, if you include Top Frontier Investment Holdings, Inc. be-

cause Bimton S. Agud of SMC is a major investor, along with Ilgo Zobel and others. The gross revenues of Top Frontier and SMC are almost similar throughout the years covered.

SMC had gross revenues of P1.06 billion/year in 2018 and 2019, and after the pandemic drop of 2020, slowly recovered to P0.99 billion in 2021. SMC Food and Beverage is back at P920-billion in revenues, and SMC Global Power is back at P140 billion, but Petron is below P500 billion.

2. The SY family has two conglomerates in the Top 10. These are SM Investment Corp. and BDO Unibank and their subsidiaries. They are the second richest business powers in the Philippines after SMC.

3. NPIC also has two conglomerates in the Top 10. The Metro Pacific Investments Corp. (MPIC) has Maricopa and PLDT and their subsidiaries. Maricopa remains the biggest company in the Philippines in gross revenues, but as a conglomerate it is only No. 4. Maricopa alone had P309 billion in revenues in 2019 and P252 billion in 2021.

4. Ten other conglomerates are in the Top 20. Ayala, Aboliz, and Gokongwei/JG Summit had gross revenues of P245 billion to P276 billion in 2021. They are followed by Luceo Co/Cooca, TGI/ST Capital, Luceo Tay/PLM, San (Gokongwei) Jollibee, Andrew Tan/Alliance Global, Dennis Uy/Phoenix, and Lopez/First Phil. Holdings.

5. Six non-conglomerates have revenues equivalent to those conglomerates ranked Nos. 7-20. These are Pilipinas Shell, Philip Morris Tobacco Corp. (PMTC), Mercury Drug, Toshiba Inform. Equip. Phils., Inc., and PHOENIX Petroleum Phis., Inc.

6. The Top 1,000 corporations' revenues comprise perhaps half of the Philippines' GDP. There are some double-counting in revenues, like Maricopa's gross revenues include the generation charges that it collects from consumers and gives to the generation companies (Gencos) and which are reported again as revenue by these Gencos. So the Top 1,000 revenues/GDP reached 71% in 2018 (See Table 1). If this double-count-

TABLE 1
Gross revenues of top conglomerates and big corporations, P Billion

A. Conglomerate and subsidiaries	2015	2016	2017	2018	2019	2020	2021
San Miguel Corp.	700.2	704.6	854.8	1,060.30	1,068.40	773.6	953.8
Petron Corp.	362.6	345.3	435.2	562.7	520.6	290.4	440.7
SM Investments Corp.	299.3	367.1	401.2	454.1	506.3	396.8	432
Manila Electric Co.	261.1	261.2	285.6	309.3	322.6	279.2	325.9
San Miguel Food & Beverage, Inc.	189.9	209.6	231.6	287.8	313.8	281.6	311.2
Ayala Corp.	207.7	237.3	289.3	325.4	330.9	239	276.1
Aboliz Equity Ventures, Inc.	120.2	130.3	164.1	209.1	201.1	201.6	245.8
JG Summit Holdings, Inc.	230.8	243.9	275.6	293.9	307.6	226.4	244.9
BDO Unibank, Inc.	104.3	123.7	147	178.7	221.2	212.2	206.2
PLDT, Inc.	160.4	172.8	165	181.7	172.5	190.6	203.6
Cosco Capital, Inc.	120.0	132.8	149.6	172	176.3	181.3	178.3
GT Capital Holdings, Inc.	169.3	207.0	239.8	275.8	226.8	134.4	174.6
Globe Telecom, Inc.	122.7	127.4	138.1	153.2	169.1	164.6	173.6
PAL Holdings, Inc.	109.7	117.8	129.5	153.3	154.5	—	162.2
Jollibee Foods Corp.	102.3	115.9	135.2	164.9	188.5	134.9	157.6
Robinsons Retail Holdings, Inc.	99.9	108.7	118.6	136.5	169.9	153.8	155.4
Alliance Global Group, Inc.	139.1	139.7	141.6	156.8	180	128.8	152.8
PHOENIX Petroleum Phis., Inc.	—	—	—	89.4	98	78.9	132.5
First Phil. Holdings Corp.	101.0	102.0	109.4	132.3	140.8	113.8	150.1

B. Non-Conglomerates in the Top 10 Corporations 2021	2015	2016	2017	2018	2019	2020	2021
Pilipinas Shell Petroleum Corp.	157.7	137.8	171.7	219.8	219.8	158.0	179.2
PMTC, Inc.	116.9	113.7	118.3	147.0	172.8	176.9	171.4
Mercury Drug Corp.	112.8	123.2	132.7	144.7	160.2	163.9	165.3
Toshiba Inform. Equip. Phils., Inc.	—	130.8	134.9	141.9	139.5	111.0	146.4
PASAR Corp.	—	95.8	118.7	100.5	—	100.0	141.2
Nestle Phils., Inc.	122.2	125.5	126	121.2	125.1	135.7	134.3
Total, Top 1,000 corporations	9,100	9,800	11,430	12,900	12,303	10,800	13,440
GDP nominal	13,944	15,132	16,557	18,265	19,518	17,952	19,411
Top 1000/GDP nominal	65.3%	64.8%	69.0%	70.7%	63.0%	60.2%	69.2%
Top 1000, annual growth	7.7%	16.6%	13.0%	-4.8%	-12.2%	24.4%	—
GDP nominal, annual growth	8.5%	9.4%	10.3%	6.9%	-8.0%	8.1%	—

SOURCE: BUSINESSWORLD TOP 1000 CORPORATIONS IN THE PHILIPPINES 2021-2022

TABLE 2
Top conglomerates Net income, P Billion

A. Conglomerate and subsidiaries	2015	2016	2017	2018	2019	2020	2021
PAL Holdings, Inc.	5.9	3.6	-6.5	-3.7	—	—	60.6
SM Investments Corp.	40.3	47.8	51.5	58.6	69.4	54.3	52.7
San Miguel Corp.	2.9	52.2	54.8	48.7	48.5	21.9	48.2
BDO Unibank, Inc.	25.1	26.1	28.1	32.6	44.2	28.3	42.9
Ayala Corp.	38.3	43.4	49.9	55.1	42	29.3	36
Aboliz Equity Ventures, Inc.	23.2	28.7	29.3	31.2	29.4	20.8	34.2
San Miguel Food & Beverage, Inc.	18.3	23.6	27.6	30.5	32.3	22.4	31.4
PLDT, Inc.	22.1	20.2	18.5	19.0	22.8	24.6	26.2
Alliance Global Group, Inc.	21.7	22.8	21.9	28.7	27.1	10.3	23.8
Globe Telecom, Inc.	16.5	15.9	15.1	18.6	22.3	18.6	23.7
First Phil. Holdings Corp.	12.2	18.5	12.8	20.2	24.6	20.8	19.9
GT Capital Holdings, Inc.	21.0	22.5	21.3	17.9	25.1	8.3	14.3
JG Summit Holdings, Inc.	32.7	22.4	39.5	27.9	42.7	0.4	10.7
Cosco Capital, Inc.	7.0	7.5	7.8	8.8	15.4	10.0	10.5
Petron Corp.	6.8	10.8	14.1	7.1	2.3	-11.4	6.1
Jollibee Foods Corp.	5.1	6.1	6.7	7.8	6.4	-12.6	5.5
Robinsons Retail Holdings, Inc.	4.6	5.2	5.6	25.4	4.6	3.5	4.9
Manila Electric Co.	19.2	19.5	20.5	23.1	23.4	16.2	0.0
PHOENIX Petroleum Phis., Inc.	—	—	—	2.8	1.5	0.1	-0.5
Nestle Phils., Inc.	12.2	12.5	12.6	12.1	12.5	13.7	13.4

B. Non-Conglomerates in the Top 10 Corporations 2021



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January 16, 2023

Atty. DICK DU-BALADAD is MAP President for 2023



Atty. BENEDICTA “Dick” DU-BALADAD, the Founding Partner and CEO of Du-Baladad & Associates (BDB Law), takes on the role of leading the Management Association of the Philippines (MAP) for 2023 with her election as its 75th President.

Atty. Du-Baladad brings to the table a solid experience in management - an accountant and a lawyer, with a joint degree of Masters of Law and International Tax Program at the Harvard University, USA.

Her experience, expertise, determination, and strong will, all contributed to making BDB Law one of the leading tax and corporate law firms today leading to its consistent recognition as an outstanding tax law firm by international ranking bodies, including the Chambers and Partners, International Tax Review, Legal 500 and Asia Legal Business.

Dick herself is a multi-awarded lawyer. She was named National Leader for Southeast Asia - Corporate Tax in the 2022 edition of Who's Who Legal (WWL) Thought Leaders and is consistently ranked by Asia Business Law Journal as one of the Philippines' top 100 lawyers (2018-2022). A highly regarded name in the field of taxation, she has been recognized for consecutive years as an Elite Tax Practitioner by International Tax Review, a Band 1 Leading Lawyer by Chambers and Partners, and a Tax Dispute Resolution Lawyer by Women in Business Law.

She was the President of the Financial Executives Institute of the Philippines (FINEX) in 2017. She spearheaded the creation of the FINEX Academy as a center of learning and excellence on capital market development in the country. From 2019 to 2022, she served as the Co-Chairman of the Capital Market Development Council (CMDC).

A former official of the Bureau of Internal Revenue (BIR), she served in various posts in offices involved in operations, policy formulation and legal. One of her significant contributions in the BIR was the setting up of and designing the organizational structure of the Large Taxpayers Service (LTS).

She moved to the private sector in 2001 and shortly thereafter became the president of the Tax Management Association of the Philippines (TMAP), a premiere organization of tax practitioners in the country. These valuable insights into both the public and private sectors and her notable objective thinking are attributes that serve her well in her role as a consultant of the government on various projects, including those on tax reforms, pension reforms and capital market development initiatives.

Currently, she serves as a Director of various companies and NGOs, both here and abroad. Included in her directorships are: Asia Pacific Director for WTS Global (Netherlands), Vice Chair of Bank of Commerce (BankCom), and Trustee of Philippine Chamber of Commerce and Industry (PCCI), Institute of Corporate Directors (ICD) and Women Business Council of the Philippines. She is also a professorial lecturer at the College of Law of University of the Philippines (UP) and University of Santo Tomas (UST). As a subject expert in Taxation, she has written books on the specialized taxation of the banking, insurance and financial intermediation sectors.

In 2015, she established the BDB Law Foundation identifying education as a top priority. From its inception up to now, the Foundation continues to build and donate school buildings, clinics and other facilities to public schools in far-flung areas nationwide. This is to help provide access to good education and enable conducive learning environment to these areas where resources are scarce. As she always voice out, *'kahit isang bata lang na makapag-aral sa bawat pamilya, aangat and buong pamilya nila* (at least one college graduate for every Filipino home can save a whole family from poverty).

Gifted with a creative side, Dick is also a writer, a painter, a fashion designer and a lover of nature. She is a proud mother of 4 boys.

Joining Dick on the MAP 2023 Board of Governors are Isla Lipana & Co./PwC Philippines Chair Emeritus and ESG Leader ALEXANDER "Alex" B. CABRERA as VP; DITO CME COO DONALD LIM as Treasurer; HSBC Philippines Treasurer, Head of Markets and Securities Services, and Member of ExCom MARIA CORAZON "Corrie" D. PURISIMA as Asst. Treasurer; IT & Business Process Association of the Philippines (IBPAP) Senior Advisor to the Board KAREN V. BATUNGBACAL as Secretary; Brain Trust, Inc. Chair CIELITO "Ciel" F. HABITO, as Governor; P&A Grant Thornton Founder BENJAMIN "Ben" R. PUNONGBAYAN as Governor; PHINMA Corporation President and COO CHITO B. SALAZAR as Governor; and Globe Fintech Innovations, Inc. (GCash) President and CEO MARTHA "Marts" M. SAZON as Governor.



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. GISMUNDO
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



MAP ECONOMIC BRIEFING and GENERAL MEMBERSHIP MEETING

Feb. 8, 2023, Wed., 11:45 AM to 2:00 PM
Grand Ballroom AB, Shangri-La The Fort

Speakers:



Dr. NDIAMÉ DIOP
Country Director for Brunei, Malaysia,
Philippines and Thailand
WORLD BANK



Cong. JOEY SARTE SALCEDA
Chair, Committee on
Ways and Means
House of Representatives

Moderator:



Dr. CIELITO "Ciel" F. HABITO
Chair, Brain Trust Inc. (BTI)
Professor, Ateneo de Manila University

Registration Fees:

MAP Member	FREE
Guest	P2,000 each

MAP Circular 004 - 2023

Articles/Papers from MAP Members

1. "A broken organization" from MAP Governor CIELITO "Ciel" F. HABITO's "No Free Lunch" Column in the PHILIPPINE DAILY INQUIRER on January 17, 2023

First there was pork, then fish. With the new administration came sugar, then onions, and now eggs. Our secretary of agriculture would have been fired by now, were he not the President himself. Undersecretary Leo Sebastian, then the President's supposed alter ego, had earlier been ignominiously fired—now belatedly absolved—for actually doing the right thing to stem surging sugar prices. We can't fire the President, of course, but perhaps it's time that he be "fired" as agriculture secretary—which means that he finally appoints a capable and effective full-time leader for the beleaguered Department of Agriculture (DA). It is, after all, so central now in the nation's single biggest economic challenge: food price-driven inflation surging faster than in our close and comparable neighbors—implying that we can't hide behind the excuse that global forces beyond our control are to blame.

In and out of the department, we hear that the DA is in a state of paralysis, with no one making critical decisions, for fear of "doing a Sebastian." True or not, I've known DA to be a fundamentally dysfunctional organization, and this is actually the single biggest obstacle to the invigoration of our languishing farm and fisheries sector. Don't get me wrong; I do not mean to cast aspersions on the many men and women in the department who have done their work over the years with professionalism and integrity. For nearly four decades, I have witnessed and worked with them on and off, directly and indirectly. But I've come to be convinced that the organization itself is broken. And with some bad eggs who may be few in number but positioned to cause significant damage, the result has been a sector that has been a drag to the Philippine economy.

I must confess that I initially welcomed the President's announcement that he will be the DA secretary. That's because I now believe that only the President could get away with making the unpleasant and unpopular decisions long needed to fix the DA without fear of political backlash. At least one agriculture secretary had privately expressed frustration that "his hands were tied" because influential political appointees surrounded him, and he also couldn't cross paths with influential legislators holding his budget hostage. Only a well-meaning, competent, and hands-on President would not be so hampered in fixing the DA to make it truly responsive to the needs of farmers, fishers, and consumers alike.

What exactly needs fixing? I've been in recent discussions on this as I'm directly involved in initiatives to improve the agriculture and fisheries extension system, i.e., the modes of delivery for improved technology, techniques, and practices to raise farmers' and fishers' productivity. This is in fact DA's foremost challenge now, as our high food prices trace to low production and productivity, abetted by decades of excessive trade protection. Yet the department is not organized to do this crucial function well. Its leadership structure does not even reflect the prioritization of research and extension as a key responsibility. The former position of undersecretary for policy, planning, and research has been renamed to replace the last word with "regulation," suggesting to my naughty mind that regulation is more important than productivity in the department's thinking. They seem to be behind on the new thinking on "R4DE" (research for development and extension) highlighting the importance of integrating the three. More importantly, DA should be working through the provincial local government units (LGUs) as coordinators of field extension. But its structure, budget, and performance indicators do not enable an effective DA-LGU interface to make this mode of service delivery happen.

Much more needs fixing in the DA. Agriculture is far too important to be left to the DA alone, and all major stakeholders must take part in mapping the road ahead. We need a multisectoral Agriculture Commission—like the Education Commission that Congress has created (but yet to convene)—to take a long, hard look at the way forward for Philippine agriculture.

And the first milestone is the thorough reform and revamp of our broken DA.

cielito.habito@gmail.com

2. "We just do it"
from MAP Governor PETER WALLACE's
"Like it is" Column in the
PHILIPPINE DAILY INQUIRER on
January 16, 2023

I'd like to talk about my profession, one that's quietly in the background, just doing its job: engineering.

We read a lot about what lawyers do and achieve. The newspapers seem full of them. But nothing about engineers' contribution to society. Yet the society we live in today would not exist if it weren't for engineers. Everything around you, from the zip on your pants to the magical, barely 16-year-old iPhone, to the highway to get you to work, all were designed and built by engineers. There's virtually nothing that makes up this modern world that wasn't created by engineers. In fact, I can't think of anything. So time to give them a little credit, don't you think?

Engineers are a queer breed of people. They tend to be rather insular. The driving force in an engineer's brain is to get things done in the most efficient, simple manner. According to "Applied Minds: How Engineers Think" by Guru Madhavan, a senior director of programs at the US National Academy of Engineering, "Engineers tend to be the left-brained type, using math, science, logic, and visualization to fully understand the constructability and feasibility of a design. Engineers use a unique mode of thinking based on seeing everything as a system. They see structures that aren't apparent to the layperson, they know how to design under constraints, and they understand trade-offs."

A US-based research group added to that:

"Engineers think differently than conventional thinkers in many different ways. First of all, they welcome complex problems because solving them often leads to innovation. Conventional thinkers prefer simplicity and want to avoid thinking deeply about steps in the problem-solving process."

Einstein said, "If you can't explain it simply, then you don't understand it well enough." Engineers rely on their analytical thinking skills to break complex problems down into simpler parts. This way of thinking helps them to avoid making costly assumptions. Engineers think creatively. Instead of getting stuck on problems and quitting them, engineers think outside the box to solve them. Even create a new box. They don't hesitate to ask how something works, why it was designed that way, and what they can do to simplify it. Engineers think economically. Finding cheaper ways to design things without compromising quality is the key to successful engineering. Engineers think persistently. If they are confronted with what seems to be an impossible problem, engineers keep searching until they find a solution.

Let me rattle a few names off for you: Nikola Tesla, who developed AC current (the ubiquitous electricity we use today); Thomas Edison, the light bulb to use that electricity; Gottlieb Daimler, the motor car; Nikolaus Otto, the four-stroke engine for that motor car; Henry Ford to mass produce it, so we all could afford one (mass production makes everything today); Charles Babbage, the first mechanical computer; Alan Turing to electrify it and give us our smartphones today (he broke the German Enigma code with it, saving thousands of Allied lives in World War II); Wilbur and Orville Wright, the airplane that shrank our world; Alexander Graham Bell, his mother, and wife were deaf, so he invented the telephone. The list goes on and on. You can throw Archimedes in there, Leonardo da Vinci too. Even Elon Musk who took the private sector into space and electrified the motor car. Our world's creators.

But there are the little guys, too, that just quietly behind the scenes fix it all, keep everything running. Or build it to the inventor's design so it will work. There are 7,000 engineers you've never heard of in Meralco to ensure you have 24/7 power. Or get it back quickly if you don't.

One of the earliest examples of an engineer at work was whoever came up with the idea to use logs as simple wheels to roll huge limestone blocks into place to build the pyramids. But engineering didn't really get going until the beginning of the industrial revolution in the 18th century.

It's rare that engineers go into politics, which is a great pity. Because if they did, I venture we'd see more action, quicker. The most famous engineer of us all was, of course, our boss: former president Fidel V. Ramos. Ramos was a civil engineer, he got more game-changing reforms done than any other of our presidents.

An essential requirement of the machines we use is that they be carefully looked after and maintained. Something that is not sufficiently well done here, if at all. Engineers ensure they run continuously, and well. When I was a cadet engineer, an old man (well, he seemed old to me in my ignorant youth) took me under his wing. And taught me the fundamentals of how to be a professional engineer. One that underlies it all: look after your tools. Treat them better than you do your wife. Whoops, I'd better not say that (she might read this). Let's just say, give them the care and attention you give your wife. When an engineer sees something that needs fixing, he fixes it—properly. He doesn't use duct tape and wire.

So enjoy our modern world, engineers built it.

Email: wallace_likeitis@wbf.ph

Summary of Articles on the January 16, 2023 MAP News Release entitled "Atty. DICK DU-BALADAD is MAP President for 2023"

1. "Law firm founder Dick Du-Baladad is new MAP president"

Bilyonaryo
January 16, 2023

Law firm founder Benedicta "Dick" Du-Baladad has been elected as the new president of the Management Association of the Philippines (MAP).

Du-Baladad once served as president of the Financial Executives Institute of the Philippines (FINEX), another high-profile business group, in 2017.

She is the founding partner and CEO of Du-Baladad & Associates (BDB Law) and once served as a Bureau of Internal Revenue official.

Du-Baladad replaced former Public Works Secretary now Metro Pacific Water president Rogelio "Babes" Singson, who had been at MAP's helm since July 2022.

The MAP board of governors remain dominated by men. The 2023 board is composed of: PwC Philippines Chair Emeritus Alexander Cabrera, Dito CME COO Donald Lim, HSBC Philippines Treasurer Corrie Purisima, IT & Business Process Association of the Philippines (IBPAP) Senior Advisor to the Board Karen Batungbacal, Brain Trust, Inc. Chair Cielito Habito, P&A Grant Thornton Founder Benjamin Punongbayan, PHINMA Corporation President Chito Salazar, and GCash President and CEO Martha Sazon.

2. "Benedicta Du-Baladad is new MAP president"

by Andrea E. San Juan
BusinessMirror
January 17, 2023

The Management Association of the Philippines (MAP) said Benedicta Du-Baladad has taken on the role of leading the business organization for 2023 with her election as its 75th president.

According to MAP, Du-Baladad is the founding partner and CEO of Du-Baladad & Associates (BDB Law). It noted that the newly-elected president brings to the table a "solid experience" in management being an accountant and a lawyer, with a joint degree of Masters of Law and International Tax program at the Harvard University.

"Her experience, expertise, determination, and strong will, all contributed to making BDB Law one of the leading tax and corporate law firms

today leading to its consistent recognition as an outstanding tax law firm by international ranking bodies, including the Chambers and Partners, International Tax Review, Legal 500 and Asia Legal Business," MAP said in a statement on Monday.

The business organization also said Du-Baladad was the President of the Financial Executives Institute of the Philippines (FINEX) in 2017. In fact, MAP noted, she spearheaded the creation of the FINEX Academy as a center of learning and excellence on capital market development in the country. From 2019 to 2022, MAP said Du-Baladad served as the co-chairman of the Capital Market Development Council (CMDC).

Finex is a platform of national advocacy for financial issues while CMDC is a joint public-private sector coordinating body tasked to promote and develop the Philippine capital market.

MAP said Du-Baladad also served in various posts in offices involved in operations, policy formulation and legal as she is a former official of the Bureau of Internal Revenue (BIR). It noted that one of her significant contributions in the BIR was the setting up of and designing the organizational structure of the Large Taxpayers Service (LTS).

Du-Baladad moved to the private sector in 2001 and shortly thereafter became the president of the Tax Management Association of the Philippines.

"These valuable insights into both the public and private sectors and her notable objective thinking are attributes that serve her well in her role as a consultant of the government on various projects, including those on tax reforms, pension reforms and capital market development initiatives," MAP said.

3. "MAP names Du-Baladad president for 2023"

by Revin Mikhael D. Ochave
BusinessWorld
January 17, 2023

THE Management Association of the Philippines (MAP) has elected Benedicta Du-Baladad as its president for 2023.

In a statement on Monday, it said Ms. Du-Baladad, the group's 75th president, is the founding partner and chief executive officer of the Du-Baladad and Associates (BDB) law firm.

She replaces former Public Works and Highways Secretary Rogelio L. Singson, who served as MAP president from July 1 to Dec. 31, 2022 after former MAP president Alfredo E. Pascual was appointed Trade secretary under the Marcos administration.

Ms. Du-Baladad is an accountant and lawyer with a joint degree — Masters of Law and International Tax Program at Harvard University.

“Her experience, expertise, determination, and strong will, all contributed to making BDB Law one of the leading tax and corporate law firms today leading to its consistent recognition as an outstanding tax law firm by international ranking bodies, including the Chambers and Partners, International Tax Review, Legal 500 and Asia Legal Business,” the association said.

Ms. Du-Baladad served as president of the Financial Executives Institute of the Philippines (FINEX) in 2017 and was the co-chairperson of the Capital Market Development Council from 2019 to 2022.

She was an official of the Bureau of Internal Revenue (BIR), where she served various roles in operations, policy formulation, and legal. She moved to the private sector in 2001 and became the president of the Tax Management Association of the Philippines.

“These valuable insights into both the public and private sectors and her notable objective thinking are attributes that serve her well in her role as a consultant of the government on various projects, including those on tax reforms, pension reforms and capital market development initiatives,” the MAP said.

Currently, Ms. Du-Baladad serves as a director for various firms and non-governmental organizations such as Asia Pacific director for WTS Global (Netherlands), vice chair of Bank of Commerce, and trustee of the Philippine Chamber of Commerce and Industry, Institute of Corporate Directors, and Women Business Council of the Philippines. — Revin Mikhael D. Ochave

4. “Lady barrister takes the helm at MAP” by By Raffy Ayeng Daily Tribune January 17, 2023

One of the country’s prestigious business organizations, the Management Association of the Philippines will be headed by a lawyer Benedicta Du-Baladad, replacing Rogelio “Babes” Singson as MAP president after barely serving six months, taking over the post when Alfredo Pascual was appointed Trade Secretary in June last year.

Atty. Du-Baladad, fondly called “Dick” by her friends, is the founding partner and chief executive officer of Du-Baladad & Associates. She is now the MAP’s 75th president.

She has solid experience in management and is an accountant, aside from being a practicing lawyer with a joint degree in the Master of Law and the Harvard Law School International Tax Programs at Harvard University, United States.

Du-Baladad’s experience, expertise, determination, and strong will have all contributed to making BDB Law one of the leading tax and corporate law firms today, well-recognized as an outstanding tax law firm by international ranking bodies, including Chambers and Partners, International Tax Review, Legal 500 and Asia Legal Business.

A multi-awarded lawyer, Du-Baladad was named National Leader for Southeast Asia – Corporate Tax in the 2022 edition of Who’s Who Legal Thought Leaders and is consistently ranked by Asia Business Law Journal as one of the Philippines’ top 100 lawyers (2018-2022).

A highly regarded name in the field of taxation, she has been recognized for several consecutive years as an Elite Tax Practitioner by the International Tax Review, a Band 1 Leading Lawyer by Chambers and Partners, and a Tax Dispute Resolution Lawyer by Women in Business Law.

She was also the erstwhile president of the Financial Executives Institute of the Philippines in 2017 who spearheaded the creation of the FINEX Academy as a center of learning and excellence on capital market development in the country.

From 2019 to 2022, Du-Baladad was Co-Chairman of the Capital Market Development Council.

Also a former official of the Bureau of Internal Revenue, Du-Baladad served in various posts in offices within the agency involved in legal, operations, and policy formulation. One of her significant contributions to the BIR was the setting up and designing of the organizational structure of the Large Taxpayers Service.

She moved to the private sector in 2001, becoming the president of the Tax Management Association of the Philippines, a premier organization of tax practitioners in the country.

Currently, Du-Baladad serves as director of various companies and NGOs (non-government organizations) here and abroad, including Asia Pacific Director for WTS Global (Netherlands), vice chair of Bank of Commerce, and Trustee of the Philippine Chamber of Commerce and Industry, the Institute of Corporate Directors and Women Business Council of the Philippines.

She is also a professorial lecturer at the College of Law of the University of the Philippines and the University of Santo Tomas and has written books on specialized taxation of the banking, insurance, and financial intermediation sectors.

**5. “Du-Baladad is MAP president for 2023”
by Bernie Cahiles-Magkilat
Manila Bulletin
January 16, 2023**

Atty. Benedicta “Dick” Du-Baladad, the founding partner and CEO of Du-Baladad & Associates (BDB Law), is the new Management Association of the Philippines (MAP) president for 2023. She is the 75th MAP president.

Joining Dick on the MAP 2023 Board of Governors are Isla Lipana & Co./PwC Philippines Chair Emeritus and ESG Leader Alexander “Alex” B. Cabrera as VP; DITO CME COO Donald Lim as Treasurer; HSBC Philippines Treasurer, Head of Markets and Securities Services, and Member of ExCom Maria Corazon “Corrie” D. Purisima as Asst. Treasurer; IT & Business Process Association of the Philippines (IBPAP) Senior Advisor to the Board Karen B. Batungbacal as Secretary; Brain Trust, Inc. Chair Cielito “Ciel” F. Habito, as Governor; P&A Grant Thornton Founder Benjamin “Ben” R. Punongbayan; PHINMA Corporation President and COO Chito B. Salazar as Governor; and Globe Fintech Innovations, Inc. (GCash) President and CEO Martha “Marts” M. Sazon as Governors.

Atty. Du-Baladad brings to the table a solid experience in management – an accountant and a lawyer, with a joint degree of Masters of Law and International Tax Program at the Harvard University, USA.

Her experience, expertise, determination, and strong will, all contributed to making BDB Law one of the leading tax and corporate law firms today leading to its consistent recognition as an outstanding tax law firm by international ranking bodies, including the Chambers and Partners, International Tax Review, Legal 500 and Asia Legal Business.

Du-Baladad is a multi-awarded lawyer. She was named National Leader for Southeast Asia – Corporate Tax in the 2022 edition of Who’s Who Legal (WWL) Thought Leaders and is consistently ranked by Asia Business Law Journal as one of the Philippines’ top 100 lawyers (2018-2022). A highly regarded name in the field of taxation, she has been recognized for consecutive years as an Elite Tax Practitioner by International Tax Review, a Band 1 Leading Lawyer by Chambers and Partners, and a Tax Dispute Resolution Lawyer by Women in Business Law.

She was the president of the Financial Executives Institute of the Philippines (FINEX) in 2017. She spearheaded the creation of the FINEX Academy as a center of learning and excellence on capital market development in the country. From 2019 to 2022, she served as the Co-Chairman of the Capital Market Development Council (CMDC).

A former official of the Bureau of Internal Revenue (BIR), she served in various posts in offices involved in operations, policy formulation

and legal. One of her significant contributions in the BIR was the setting up of and designing the organizational structure of the Large Taxpayers Service (LTS).

She moved to the private sector in 2001 and shortly thereafter became the president of the Tax Management Association of the Philippines (TMAP), a premiere organization of tax practitioners in the country. These valuable insights into both the public and private sectors and her notable objective thinking are attributes that serve her well in her role as a consultant of the government on various projects, including those on tax reforms, pension reforms and capital market development initiatives.

Currently, she serves as director of various companies and NGOs, both here and abroad. Included in her directorships are: Asia Pacific Director for WTS Global (Netherlands), Vice Chair of Bank of Commerce (BankCom), and Trustee of Philippine Chamber of Commerce and Industry (PCCI), Institute of Corporate Directors (ICD) and Women Business Council of the Philippines. She is also a professorial lecturer at the College of Law of University of the Philippines (UP) and University of Santo Tomas (UST). As a subject expert in Taxation, she has written books on the specialized taxation of the banking, insurance and financial intermediation sectors.

In 2015, she established the BDB Law Foundation identifying education as a top priority. From its inception up to now, the Foundation continues to build and donate school buildings, clinics and other facilities to public schools in far-flung areas nationwide. This is to help provide access to good education and enable conducive learning environment to these areas where resources are scarce. As she always voice out, ‘kahit isang bata lang na makapag-aral sa bawat pamilya, aangat and buong pamilya nila (at least one college graduate for every Filipino home can save a whole family from poverty).

Gifted with a creative side, Dick is also a writer, a painter, a fashion designer and a lover of nature. She is a proud mother of four boys.

**6. “MAP names Du-Baladad as new president”
by Othel V. Campos
Manila Standard
January 16, 2023**

The Management Association of the Philippines inaugurated the new set of board officials led by lawyer Benedicta “Dick” Du-Baladad, founding partner and chief executive of Du-Baladad & Associates as the 75th MAP president.

Du-Baladad brings to the table a solid experience in management—an accountant and a lawyer, with a joint degree of Masters of Law and International Tax Program at the Harvard University.

Joining Du-Baladad on the MAP 2023 board of governors are Isla Lipana & Co./PwC Philippines chair emeritus and ESG leader Alexander Cabrera as vice president; DITO CME chief operating officer Donald Lim as treasurer; HSBC Philippines treasurer, head of markets and securities services, and member of ExCom Ma. Corazon Pursisima as assistant treasurer; and IT & Business Process Association of the Philippines senior advisor to the board Karen Batungbakal as secretary.

Elected as governors were Brain Trust Inc. chair Cielito Habito, P&A Grant Thornton founder Benjamin Punongbayan, PHINMA Corp. president and chief operating officer Chito Salazar and Globe Fintech Innovations Inc. president and chief executive Martha Sazon.

Du-Baladad's experience, expertise, determination and strong will all contributed to making BDB Law one of the leading tax and corporate law firms today, leading to its consistent recognition as an outstanding tax law firm by international ranking bodies, including the Chambers and Partners, International Tax Review, Legal 500 and Asia Legal Business.

Du-Baladad previously received citation as the national leader for Southeast Asia – Corporate Tax in the 2022 edition of Who's Who Legal Thought Leaders and is consistently ranked by Asia Business Law Journal as one of the Philippines' top 100 lawyers (2018-2022).

She is a highly regarded name in the field of taxation. She has been recognized for consecutive years as an Elite Tax Practitioner by International Tax Review, a Band 1 Leading Lawyer by Chambers and Partners and a Tax Dispute Resolution Lawyer by Women in Business Law.

She also served as president of the Financial Executives Institute of the Philippines in 2017 and spearheaded the creation of the FINEX Academy as a center of learning and excellence on capital market development in the country. From 2019 to 2022, she assumed co-chairmanship of the Capital Market Development Council.

A former official of the Bureau of Internal Revenue, she served in various posts in offices involved in operations, policy formulation and legal. One of her significant contributions in the BIR was the setting up of and designing the organizational structure of the Large Taxpayers Service.

She moved to the private sector in 2001 and shortly thereafter became the president of the Tax Management Association of the Philippines.

These valuable insights into both the public and private sectors and her notable objective thinking are attributes that serve her well in her role as a consultant of the government on various projects, including those on tax reforms, pension

reforms and capital market development initiatives.

She serves as a director of various companies and NGOs, both here and abroad. Included in her directorships are Asia Pacific director for WTS Global, vice chair of Bank of Commerce and trustee of Philippine Chamber of Commerce and Industry, Institute of Corporate Directors and Women Business Council of the Philippines.

She is also a professorial lecturer at the College of Law of University of the Philippines and University of Santo Tomas. As a subject expert in taxation, she has written books on the specialized taxation of the banking, insurance and financial intermediation sectors.

In 2015, she established the BDB Law Foundation identifying education as a top priority. From its inception, the Foundation continues to build and donate school buildings, clinics and other facilities to public schools in far-flung areas nationwide. This is to help provide access to good education and enable conducive learning environment to these areas where resources are scarce.

Du-Baladad is also a writer, painter, fashion designer and lover of nature. She is a proud mother of four boys.

**7. "Lawyer-accountant named MAP president"
by Alden M. Monzon
Philippine Daily Inquirer
January 17, 2023**

Lawyer-accountant Benedicta Du-Baladad on Monday was announced as the new president of the Management Association of the Philippines (MAP), making her the 75th president of what is touted as the country's largest business management group.

Du-Baladad, founding partner and CEO of Du-Baladad and Associates (BDB Law), will replace former Public Works and Highways Secretary Rogelio Singson as chief of MAP.

"Her experience, expertise, determination and strong will all contributed to making BDB Law one of the leading tax and corporate law firms today leading to its consistent recognition as an outstanding tax law firm by international ranking bodies, including the Chambers and Partners, International Tax Review, Legal 500 and Asia Legal Business," MAP said.

Du-Baladad was also previously named as National Leader for Southeast Asia-Corporate Tax in the 2022 edition of "Who's Who Legal Thought Leaders," a publication by the independent London-based publishing group Law Business Research Ltd.

Top 100

She also consistently appeared for five years in the Asia Business Law Journal as one of the Philippines' top 100 lawyers, receiving the distinction from 2018 to 2022.

Du-Baladad was also the president of the Financial Executives Institute of the Philippines (Finex) in 2017, spearheading the creation of the Finex Academy as a center of learning and excellence on capital market development in the country.

She also served from 2019 to 2022 as co-chair of the Capital Market Development Council, a public-private initiative which lobbies for policies and legislation toward the reformation and development of the Philippine capital market.

She was a former official of the Bureau of Internal Revenue, having served in various posts in offices involved in operations, policy formulation and legal. INQ

8. "Du-Baladad is new MAP president" by Catherine Talavera The Philippine Star January 17, 2023

MANILA, Philippines — Lawyer Benedicta Du-Baladad has been elected as president of the Management Association of the Philippines (MAP).

Du-Baladad is the founding partner and chief executive officer of Du-Baladad & Associates (BDB Law).

"Atty. Du-Baladad brings to the table a solid experience in management – an accountant and a lawyer, with a joint degree of Masters of Law and International Tax Program at the Harvard University, USA," the MAP said.

"Her experience, expertise, determination, and strong will, all contributed to making BDB Law one of the leading tax and corporate law firms today leading to its consistent recognition as an outstanding tax law firm by international ranking bodies, including the Chambers and Partners, International Tax Review, Legal 500 and Asia Legal Business," it said.

Du-Baladad is a multi-awarded lawyer, being named as National Leader for Southeast Asia - Corporate Tax in the 2022 edition of Who's Who Legal (WWL) Thought Leaders and is consistently ranked by Asia Business Law Journal as one of the Philippines' top 100 lawyers (2018-2022).

"A highly regarded name in the field of taxation, she has been recognized for consecutive years as an elite tax practitioner by International Tax Review, a Band 1 leading lawyer by Chambers and Partners, and a tax dispute resolution lawyer by Women in Business Law," MAP said.

The new MAP president previously served as president of the Financial Executives Institute of the Philippines (FINEX) in 2017. During her term, she spearheaded the creation of the FINEX Academy as a center of learning and excellence on capital market development in the country.

From 2019 to 2022, she served as the co-chairman of the Capital Market Development Council.

Du-Baladad was also a former official of the Bureau of Internal Revenue (BIR), where she served in various posts in offices involved in operations, policy formulation and legal.

One of her significant contributions in the BIR was the setting up of and designing the organizational structure of the Large Taxpayers Service (LTS).

She moved to the private sector in 2001 and shortly thereafter became the president of the Tax Management Association of the Philippines (TMAP), a premiere organization of tax practitioners in the country.

9. "Du-Baladad is MAP president for 2023" by Eireene Jairee Gomez The Manila Times January 17, 2023

ATTY. Benedicta "Dick" Du-Baladad, the founding partner and chief executive officer (CEO) of Du-Baladad and Associates (BDB Law), takes on the role of leading the Management Association of the Philippines (MAP) for 2023 as its 75th president.

Du-Baladad brings to the table a solid experience in management. She is also an accountant with a joint degree of Masters of Law and International Tax Program at Harvard University, USA.

"Her experience, expertise, determination and strong will, all contributed to making BDB Law one of the leading tax and corporate law firms today, leading to its consistent recognition as an outstanding tax law firm by international ranking bodies, including the Chambers and Partners, International Tax Review, Legal 500 and Asia Legal Business," MAP said in a statement on Monday.

Du-Baladad was named National Leader for Southeast Asia-Corporate Tax in the 2022 edition of Who's Who Legal Thought Leaders and is consistently ranked by Asia Business Law Journal as one of the Philippines' Top 100 lawyers (2018-2022).

In 2017, she became the president of the Financial Executives Institute of the Philippines (Finex) and spearheaded the creation of the Finex Academy as a center of learning and excellence on capital market development in the country.

From 2019 to 2022, she served as the co-chairman of the Capital Market Development Council.

A former official of the Bureau of Internal Revenue (BIR), she served in various posts in offices involved in operations, policy formulation and legal. One of her significant contributions in the BIR was setting up the organizational structure of the Large Taxpayers Service.

She joined the private sector in 2001 and became the president of the Tax Management Association of the Philippines. These valuable insights into both the public and private sectors, and her objective thinking are attributes that serve her well in her role as a consultant of the government on various projects, including those on tax reforms, pension reforms and capital market development initiatives.

Currently, she serves as director of various companies and nongovernment organizations here and abroad. Included in her directorships are: Asia Pacific director for WTS Global (Netherlands), vice chairman of Bank of Commerce and trustee of Philippine Chamber of Commerce and Industry, Institute of Corporate Directors and Women Business Council of the Philippines. She is also a professorial lecturer at the College of Law of University of the Philippines and University of Santo Tomas.

Joining Du-Baladad on the MAP Board of Governors are Isla Lipana & Co./PwC Philippines Chairman Emeritus and ESG leader Alexander Cabrera as vice president; DITO CME Chief Operating Officer (COO) Donald Patrick Lim as treasurer; HSBC Philippines treasurer, head of Markets and Securities Services, and executive committee member Maria Corazon Purisima as assistant treasurer; IT and Business Process Association of the Philippines senior advisor to the board Karen Batungbacal as secretary; Brain Trust Inc. Chairman Cielito Habito as governor; P&A Grant Thornton founder Benjamin Punongbayan as governor; Phinma Corp. President and COO Chito Salazar as governor; and Globe Fintech Innovations Inc. President and CEO Marth Sazon as governor.

MAP Talks on Youtube

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



November 11, 2022
3rd MAP NextGen Conference 2022



September 13, 2022
MAP International CEO Hybrid Conference



August 19, 2022
MAP GMM



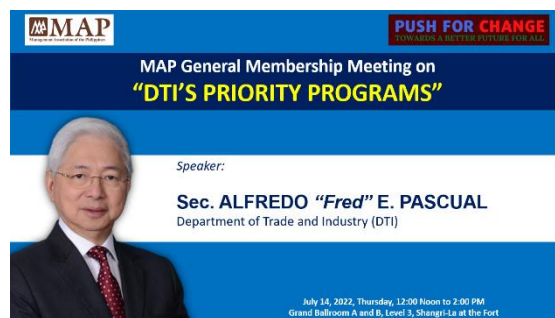
October 13, 2022
MAP GMM



September 8, 2022
MAP - PMAP Joint GMM



July 14, 2022
MAP GMM



**July 1, 2022
MAP Webinar**

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

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

Panelists:
Mr. JOEY BERMUDEZ
Chair
Maybridge Finance and Leasing, Inc.
Mr. CLIFF EALA
President
Synerbyto Limited

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
Ms. ALMA JIMENEZ
President and CEO
Health Solutions Corporation
Prof. DINDO MANHIT
CEO and Managing Director
Stratbase Group

**June 23, 2022
MAP GMM**

MAP General Membership Meeting
TOWARDS A BETTER FUTURE FOR ALL
ACT LEADERSHIP IN OUR NEW WORLD*
JUNE 23, 2022, THURSDAY, 12:30 PM to 2:30 PM via ZOOM
A Project of MAP ICT Committee

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

Co-Moderators:
Mr. PATRICK D. REIDENBACH
Chair, MAP ICT Committee
President, (Worldwide) Back2Solutions, Inc. (IT Solutions)
Mr. EDUARDO "Teddy" G. SUMULONG
Co-Vice Chair, MAP ICT Committee
Managing Director and CEO, Land Registration System, Inc. (LRS)

**May 19, 2022
MAP GMM**

MAP General Membership Meeting
TOWARDS A BETTER FUTURE FOR ALL
INTEGRATING ESG IN THE WAY WE DO BUSINESS
MAY 19, 2022, THURSDAY, 12:30 PM to 2:30 PM via ZOOM
A Project of MAP ESG Committee

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

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

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

**May 2, 2022
MAP Webinar**

MAP Webinar
TOWARDS A BETTER FUTURE FOR ALL
SENTIMENT ANALYSIS
AI and Big Data for Reading Collective Minds
MAY 2, 2022, Monday, via ZOOM
A Project of MAP Human and Management Development Committee (HMDC)

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

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 Webinar
TOWARDS A BETTER FUTURE FOR ALL
PROTECTING THE EARTH. PRESERVING OURSELVES.
Doing what we need to do in celebration of Earth Month
APRIL 29, 2022, Friday, via ZOOM

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

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

Co-Moderator:
Ms. RAQUEL B. CAGURANGAN
Co-Chair, F&C, Aviation Market, Inc., Inc.
VP for Project, A&P, Aviation Market, Inc., Inc.

**April 29, 2022
MAP Webinar**

MAP CEO Academy Webinar
TOWARDS A BETTER FUTURE FOR ALL
PUSHING FOR LIVESTOCK INDUSTRY DEVELOPMENT
APRIL 29, 2022, Friday, 5:00 PM to 5:30 PM via ZOOM
A Project of MAP Agribusiness Committee and MAP Trade, Investments & Tourism Committee

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

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

**April 27, 2022
MAP Lecture**

MAP Arts & Culture FIRESIDE CHAT
TOWARDS A BETTER FUTURE FOR ALL
Art + Cryptocurrency
THE RISE OF DIGITAL ART
APRIL 27, 2022, WEDNESDAY, 6:00 PM to 8:30 PM via ZOOM

Speakers:
Mr. HENRY RHOEL R. AGUDA
Chair
UBI Philippines
Mr. LUIS BUENAVENTURA
Country Manager
First Asset Services
Mr. MIGUEL CUNETA
Co-founder and
Chief Strategy Officer
Sistrak! Citiciti Industries

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

**April 22, 2022
MAP Webinar**

MAP CEO Academy
TOWARDS A BETTER FUTURE FOR ALL
STRATEGIC HUMAN RESOURCES:
HOW TO THRIVE AND PROSPER IN THE TALENT ECONOMY
APRIL 22, 2022, FRIDAY
9:00 AM to 11:00 AM
via ZOOM
A Project of MAP Human and Management Development Committee

Speakers:
Mr. SANDEEP CHAUDHARY
President
A&P (Singapore)
Ms. CAROL DOMINGUEZ
Head of Learning and
Development (L&D)

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

Webinar ID: 846 0524 9534
Passcode: 8467998822
MAP Registrar No. 001-0009

March 24, 2022
MAP General Membership Meeting



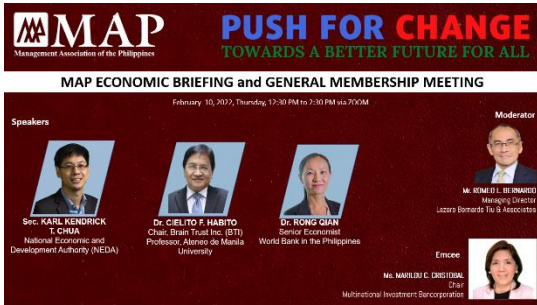
MAP **PUSH FOR CHANGE**
 TOWARDS A BETTER FUTURE FOR ALL.

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

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

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

February 10, 2022
MAP Economic Briefing and
General Membership Meeting



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

MAP ECONOMIC BRIEFING AND GENERAL MEMBERSHIP MEETING
 February 10, 2022, Thursday, 12:30 PM to 2:30 PM via ZOOM

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

Moderator:
 Mr. **ROMEL I. DEL ROSARIO**, Managing Director, Lazaro Romaros, Inc. & Associates

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

March 9, 2022
MAP Lecture



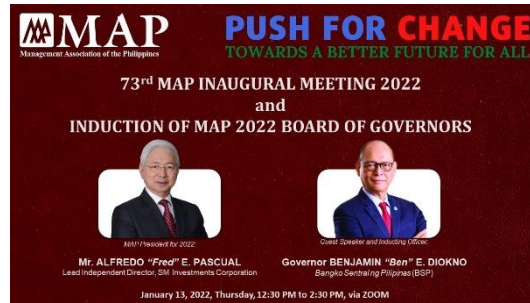
MAP **PUSH FOR CHANGE**
 TOWARDS A BETTER FUTURE FOR ALL.

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

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

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

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



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

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

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

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

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." VILLAOS**
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
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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

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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

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58. Mr. VICENTE *"Ting"* R. AYLON
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

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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
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Chair, Citra Metro Manila Tollways Corporation
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Partner for Audit and Assurance, Punongbayan & Araullo
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Chair and President, FPD Asia Property Services, Inc.
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Chair, The Philodrill Corporation
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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.
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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)

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