

“MAPping the Future” column in *INQUIRER*

**“There is Tourism Future in Culture”**

January 23, 2023

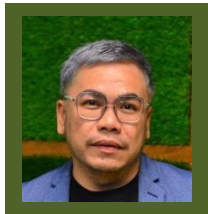
Ms. ALMA RITA R. JIMENEZ

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On the flipside, the global health crisis provided the unintended benefit of freeing the destinations

from being ‘overworked’, affording their communities the chance to breathe again without the crowd. As people turned inward with the lockdowns, they also saw with renewed interest the local treasures beginning to recover from their stressful tourism past.

Even prior to the pandemic, the voices of the communities in popular destinations were steadily rising in protest of OVERTOURISM. Too many visitors congested their narrow, ancient streets,  
*(continued on page 2)*



“MAP Insights” column in *BUSINESSWORLD*

**“Red Flags of the Maharlika Investment Fund”**

January 24, 2023

Mr. RAYMOND “Mon” A. ABREA

The Maharlika Investment Fund has been the subject of much controversy after its swift passage in the House of Representatives. House Bill (HB) No. 6608 seeks to establish an independent fund which the government can use to make strategic investments, or what is more commonly called a “sovereign wealth fund.”

While it is easy to look at the successful sovereign wealth funds, such as Norway’s Government Pension Fund and China’s China Investment Corporation (which have trillions in assets, according to the Sovereign Wealth Fund Institute) or even Singapore’s Temasek, there are also some other funds that should serve as a warning - specifically, the 1MDB.

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## **“There is Tourism Future in Culture” . . .**

*(from page 1)*

their places of worship, the restaurants they regularly patronize; and when tourists come in droves, they themselves cannot even find accommodation for their close relatives who are visiting.

The anti-tourism sentiments, expressed in billboards and demonstrations, manifested the desire of community residents to take back their cities and their lives. Barcelona Mayor Ada Colau captured this in her statement: “Its paradoxical, but uncontrolled mass tourism ends up destroying the very things that made a place attractive in the first place: the unique atmosphere of the local culture.”

With the lifting of the travel bans in 2022, tourism started to slowly pick up. Many of these tourists began doing what is coined as REVENGE TRAVEL – an overwhelming need to go out, see the world and make up for the shut-ins for the past two years. As yet, there are more sellers than buyers though, making competition tight. Countries are aggressively taking steps to entice travel markets to get back the tourism numbers the industry used to enjoy - but where and how?

The where will be to destinations that the tourists can safely go with little risk of exposure to infection; where they can enjoy open spaces without the face masks, appreciate more sedate pace, leisurely commune with nature and immerse more in the tourism communities they will visit. Nature and culture - the green and gold – fit these changing preferences. Fusing these two into a blended travel experience will showcase our unique attributes as appealing proposition for the ‘new’ tourists.

Cultural tourism can be that distinct experience we can offer to travelers – a potentially lucrative touchpoint for both domestic and international market. Culture is unique in every destination. It mirrors the various influences and experiences woven into a living tapestry handed down from generation to generation. It is dynamic and constantly evolving, giving it a special character with facets that cannot be replicated anywhere else.

Cultural tourism cuts across all product offerings. Everything that we do is animated by our culture - the way we welcome visitors, in the food we serve, the activities and events we plan, in our festivals, in our local markets. Reciprocally, a strong culture-based tourism market enables inclusive development as crafts, arts, heritage sites, festivals – all these can generate and sustain employment and livelihood for the

community, protect the environment and destinations, and celebrate the indigenous. It can bring travelers to our shores because who we are and what we have is something that can only be experienced where we are.

Cultural tourism can be transformative for travelers – eat, love, pray --- travel, enjoy, respect. Destinations can engage the mission-oriented market because they will not exact the high price of a damaged biodiversity, and instead of intruding, can actually blend into the peaceful life of the communities.

The how is in solidifying this interest into a push factor so that this growing market segment will actually travel to the country. We have to highlight our stories so they can be heard in a travel marketplace filled with tourism vendors where the noise decibels can drown the messages. The usual shotgun marketing and promotion activities will have little usefulness in creating a compelling narrative that ticks all the boxes for the discerning travelers.

Careful planning with implementation strategies done in a sensible, creative, productive and sustainable manner will be needed to make our cultural tourism offering stand out. It should factor in critical issues such as:

- The need to balance profits and economic gains with maintaining cultural integrity. There is the danger of manufacturing heritage practices by staging events because it sells, even though they are only hanging by a thread in the cultural fabric. Commoditizing culture diminishes authenticity and disrespects our history.
- Adherence to the defined carrying capacity of destinations to conserve our heritage sites, preserve the cultural/natural treasures and protect the environment.
- Tourism is an industry that can be developed and promoted, but it must not be the only one. A tourism mono-economy poses risk when too much dependency will be at the expense of other industries. When crisis imperils this mono-industry, there might be lack of viable alternatives that can be tapped to take its place. This was seen in this pandemic when many tourism-dependent businesses fell because there were no other business options to consider for pivoting.

- Tourism drives the cost of living for local residents because they compete with the visitors' requirements. This gentrification of tourism areas can limit the supply for local consumption, drive the prices of commodities up, and affect the quality of life in the community.

Instituting a policy framework that considers these challenges will enable destinations to systematically prepare for the requirements of cultural tourism. Steps can be taken to calibrate the growth of tourism numbers to maximize the value of cultural tourism while safety nets are in place to minimize disruptions in community lives.

Authentic culture sells. Being anchored to our roots gives us a sense of identity in a world where traditional and digital are fusing. We must preserve that authenticity to honor and respect who we are and where we come from. We can learn from cultural exchanges made more accessible with enhanced mobility and by welcoming visitors into our fold.

Culture can differentiate. It personalizes the experience in a destination, giving them character. Without culture and symbolisms, they are just another photo op – awesome to behold but forgotten when tourists see the next big one. Culture allows us to bring our legendary hospitality to the fore, develop local pride and a sense of identity among the people. The strands of our history and traditions weaves into our cultural fabric to create a whole that is colorful, respectful, and wonderful. That should be what our visitors can see, hear, enjoy, and learn from us, and like it enough to visit over and over again.

Formative and transformative culture influenced what we are today. We take pride in our unique identity as a nation and as people. Cultural tourism can create the thematic experiences, enable exchanges, and become constant reminders that we live in a beautiful country with a great tourism future.

What we do today will leave a heritage that the generation next can celebrate – and who knows, even immortalize in their museums in the distant future.

*(The author is Vice Chair of MAP Tourism Committee, Chair of 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>.)*

## **“Red Flags of the Maharlika Investment Fund” . . .**

*(from page 1)*

### **Problems of Transparency**

One of the most prominent scandals in the financial world was the 1MDB scandal. 1Malaysia Development Berhad, or 1MDB, was Malaysia's sovereign wealth fund, and was the subject of embezzlement and money laundering. An estimated amount of US\$4.5 Billion (B) was alleged to have been stolen from the 1MDB and it further incurred outstanding debts amounting to US\$7.8B.

Certainly, one might say that the 1MDB is just one sovereign wealth fund and that there are more successful wealth funds out there. However, one of the oft-repeated criticisms against sovereign wealth funds is their lack of transparency and accountability.

If the Philippine government were less corrupt, then maybe they could be trusted with a fund like this. As of 2021, the Philippines ranked 117 (out of 180 countries) in the Corruption Perception Index published by Transparency International. It scored a total of 33 out of 100.

Still, even if we assume that public officials (and/or the people who would be handling the fund) are incorruptible saints, there are still several other red flags to look out for.

### **Lack of Surplus Revenues**

One of the major problems is the source of funds. Sovereign wealth funds generally arise out of a country's surplus revenues - whether from surpluses due to natural resources, trade surpluses, or any other similar sources.

BSP Governor Felipe M. Medalla claims that the balance sheet is strong enough for the Maharlika Investment Fund, and Finance Secretary Benjamin E. Diokno even went so far as to claim that the BSP has “too much” gross international reserves.

However, the figures appear to disagree. In fact, as of September 2022, the National Government recorded a PhP179.8B budget deficit. Though this is lower than last year's PhP180.9B deficit, it is nevertheless still a deficit.

So, given this deficit, where exactly does the government expect to draw its funds from?

The initial capitalization of PhP75B would be sourced from Land Bank and the Development Bank of the Philippines. For subsequent funding, the Maharlika Fund would also come from the BSP's declared dividends, PAGCOR's gaming revenue streams, and other sources, such as royalties and/or special assessments based on natural resources, proceeds from privatization of government assets and borrowings by the MIF.

Clearly, these sources of funds are not sourced from any surplus revenue.

Previously, initial versions of the bill also included SSS and GSIS as the sources of funds, which means the government would be passing the burden onto its citizens. Thankfully, this idea appears to have been scrapped in the later versions.

### **Safeguards**

Another problem is the issue of safeguards. The 1MDB scandal noted above is a result of inadequate safeguards. So, it merits asking: does the Maharlika Investment Fund have sufficient safeguards?

Proponents of the fund are quick to assure the public that there are enough safeguards - such as the adherence to the arm's length principle and the prudent person rule.

The Fund would also comply with the Santiago Principles, which are the generally accepted principles and practices (GAPP) voluntarily endorsed by the members of the International Forum of Sovereign Wealth Funds. These principles essentially embody the "best practices" for the operations of sovereign wealth funds. The bill also states that the fund would adhere to "internationally-accepted standards of transparency and accountability" as well as with other laws, such as the Securities Regulation Code, and ethical standards.

Of course, what the law states and how it is implemented would not necessarily be the same.

Assume, then, for the sake of argument, that a violation of these safeguards occurs. What then would be the penalty against the offender? The law provides that, for the auditor, the fine is P80,000 to P500,000. In case the auditor's failure is attended by fraud or injury to the general public, then the auditor or responsible officer may be fined P100,000 to P600,000.

What about for graft and corrupt practices? A corporation who appoints an intermediary who then engages in graft and corrupt practices would be punished with a fine of P100,000 to

P1,000,000. Any director or officer who tolerates such graft and corrupt practices would be penalized P500,000 to P1,000,000 as well.

In looking at these penalties, remember that the Maharlika Investment Fund would be handling billions of taxpayer money.

### **Other Provisions**

Under HB 6808, (1) all funds, assets, and properties, (2) all revenues, income, or investment earnings, as well as accruals thereto; and (3) purchase of supplies, equipment, papers, or documents are exempt from tax.

Importation of supplies and equipment for the fund would also be exempt from customs duties.

Instead, in lieu of the taxes and the customs duties, the Maharlika Investment Corporation is obliged to remit at least 25 percent of its net profits as poverty and subsistence subsidies to Filipinos living below the poverty threshold. The remainder of the fund's net profits would be remitted to the national government, to be earmarked for social welfare programs.

Aside from the tax exemptions, there are also other provisions on exemptions and privileges. The Maharlika Investment Corporation is also exempt from the GOCC Governance Act of 2011, from the Government Procurement Reform Act, and the Salary Standardization Act.

The Fund's exemption from the Government Procurement Reform Act is another possible red flag. Of course, the exemption is limited only to "the procurement or engagement of the professional or technical services needed in the selection of investments," it is still a provision that possibly warrants looking into.

The Philippine Government is, after all, not a stranger to paying for overpriced procurements. Just over a year ago, the Pharmally scandal resulted in billions of taxpayer money being used in the payment of allegedly overpriced facemasks and other COVID-19 supplies.

### **Prioritizing Measures Other Than the Maharlika Fund**

Another important question that warrants asking is on the timing. Is now the time to establish the fund? While it is possible for the fund to be profitable in the future, it certainly

does not address the present economic problems faced by the country. As of December 2022, the Philippines has a national debt of PhP13 Trillion. As of December 2022, the country's inflation rate stands at 8.1 percent. These are not problems that could be solved by a sovereign wealth fund.

Instead, the government should focus on addressing the present economic issues that the country is facing. It should address inflation by either implementing fiscal restraint, developing new sources of revenues, or even possibly both. As we have been proposing, it should also look into improving tax collections by modernizing the BIR and lifting bank secrecy laws.

More importantly, if the government is to be trusted with managing a sovereign wealth fund, it should first take steps to improve transparency and accountability, and to eradicate graft and corruption.

Overall, sovereign wealth funds do indeed appear to have some benefits, but there are plenty of red flags that make them prone to corruption by unscrupulous politicians.

Given the scope and the potential implications of such a fund, it certainly deserves more than the 17 days that the lower house accorded it. The bill would still have to pass through the Senate before it can be signed into law. Hopefully, the upper house would accord it the skepticism it deserves and carefully scrutinize the bill in question.

*(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>.)*



# BOARD TALK

Business Features Editor  
Doris Dumiao-Abadilla

## 6 secrets to building a culture of ruthless accountability

You and your teams have made business plans for the year. But how do you execute? It is pointless to make plans if you cannot execute them. This is where most companies fail. Some of them even put the same goals up year after year, or at least some version of the same goals, without ever reaching any of them.

There is a lot of window dressing going on in most annual strategy and planning meetings because people try to hide their incompetence or not getting things done. Most companies quickly lose themselves in the day to day and fail to achieve quarterly, yearly or long-term strategic targets. What is often at the heart of it is a lack of accountability and ruthless execution that pervades the entire organization.

As the "mentor of the giants," as Fortune has called me, and in my work with CEOs and owners of companies around the globe, from medium-sized businesses to market leaders and Fortune 500 companies, I have yet to meet a top executive who was entirely happy with his or her company's execution and accountability. But they don't know what to do about it.

In a study by the Harvard Business Review, 60 to 90 percent of strategic plans never fully launch, and lack of execution and accountability is often to blame.

### Optimize the business machine

If you were to rate the levels of accountability and execution in your company from one to 10, where would they be?

A business is nothing other than a machine that is designed to produce outcomes. I don't care what these outcomes are. They may be profits; they may be selling a certain number of products or services. What it all



### PROFIT PUSH

TOM OLIVER

boils down to is that as a business leader, you are in charge of designing a business machine and constantly updating it so it produces the best outcomes. Accountability is the oil in that machine.

You are a detective on a mission if you are a business leader in an organization. Your goal is to constantly improve, refine and optimize how things are being done so that the organization can reach its targets. This also includes you.

Without ruthless accountability, you will not have predictable outcomes. This demands that we hold ourselves and each other ruthlessly accountable. If you're not yet at the top of a company, this still holds. You will need to make sure that you have the right processes and people in place so you can produce the outcomes and reach the goals you defined to achieve.

### Ask the secret question

In the simplest of terms, the first thing that you have to do as a business leader is to ask the question "why." What do I mean by that? You need to have a very low tolerance for problems.

If your team or direct report has not reached a certain target, you have to ask the question "why" until you hit the actual root cause of failure. While this may sound obvious in principle,



ILLUSTRATION BY RUTH MACAPAGAL

in the actual practice of day-to-day operations, this is very rarely done. Executives get so caught up in work-for-work's sake that they content themselves with superficial answers.

Your goal as a business leader is to stop this nonsense and constantly optimize the business machine so it produces the desired outcomes. Peel away the layers of the onion and keep asking "why" until you reach the root cause of why things did not happen as planned or as your people set out to do.

### Embrace the Stockdale paradox

Admiral James Stockdale's determination to endure the appalling conditions in a North Vietnamese prisoner-of-war camp served as inspiration. As he said, "You must never con-

fuse faith that you will prevail in the end—which you can never afford to lose—with the discipline to confront the most brutal facts of your current reality, whatever they might be."

There is a fundamental principle of corporate leadership that bears repeating: your goal is not to be right but to see reality as clearly as you can. This is why great executives keep asking the "why" question until they find the root causes of nonperformance.

Every executive has blind spots. Chances are high that opportunities are lying within easy reach that you do not see. There may equally be elephants in the room that you are blind to, walls you cannot see through, and major challenges within your business that hide in plain sight. By asking the

"why" question, you will have a tool to uncover these if you are persistent enough.

If done correctly, this will also empower you to see who is hiding behind their weaknesses and shortcomings by trying to distract you and giving you a story that does not add up. Such individuals will usually blame others or external circumstances, but not themselves.

### Simplify

The Stockdale paradox also stipulates that you should not let yourself become discouraged by the challenges on the way to your goals because these are simply stepping stones. However, failing to analyze the root causes of challenges will result in you and your organization not reaching its targets and this will most likely become a chronic disease. This is why early diagnosis is so fundamental.

Complexity is the enemy of execution. Any idiot can make things complex but it takes a genius to make things simple. In designing your systems and improving your machine, your goal is to find out what works, and then simplify it enough so you and your people can follow through and execute. This requires constant tweaking because if you change something on one end, it changes something on the other end. It's all connected and interrelated.

### Measure a lot and often

What gets measured, gets done. How do you find out if you, your teams or your business have a problem with accountability and execution? This comes back to planning: you have to establish clear key performance indicators that you can measure and track frequently. Most companies track too little and too infrequently.

You should rather err on the side of over-tracking and

over-measuring, both in terms of what you measure and how often you measure. I often compare this to a commercial airplane. Ninety percent of the time or more, commercial planes are off-track. They veer off course due to the weather, turbulence and other reasons. The pilot, however, receives feedback frequently, makes necessary course corrections and repeatedly refers to the precise flight plan to bring the plane back on course.

If the pilots did not have these tracking devices available, they would fly blind. As a business leader, you need to do the same thing. Once you start to veer off-track, and you can see this when teams, business units and divisions are not hitting their targets, you have to analyze immediately why this is happening. Then you have to constantly correct your course.

### Make your people happy before your customers

People talk about customer service but neglect the internal service-level agreements that are even more important than any external customer service. Why? A high level of internal service between colleagues, departments, teams, business units, divisions and board members will automatically translate into a high level of external service, which means service toward customers and clients. ■

**T** Tom Oliver, a "global management guru" (Bloomberg), is the chair of the Tom Oliver Group, the world's most influential family business, medium-sized enterprises, market leaders and global conglomerates. For more information and inquiries, visit [TomOliverGroup.com](http://TomOliverGroup.com) or email [TomOliver@inquirer.com.ph](mailto:TomOliver@inquirer.com.ph).

## There is tourism future in culture

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Even prior to the pandemic, the voices of the communities in popular destinations were steadily rising in protest of overtourism. Too many visitors congested their narrow, ancient streets, their places of worship, the restaurants they regularly patronize; and when tourists come in droves, they themselves cannot even find accommodation for their close relatives who are visiting.

The anti-tourism sentiment, expressed in billboards and demonstrations, manifested the desire of community residents to take back their cities and their lives. Barcelona Mayor Ada Colau captured this in her statement, "It's paradoxical, but uncontrolled mass tourism ends up destroying the very things that made a place attractive in the first place: the unique atmosphere



### MAPPING THE FUTURE

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The "how" is in solidifying this interest into a push factor so that this growing market segment will actually travel to the country. We have to highlight our stories so they can be heard in a travel marketplace filled with tourism vendors where the noise decibels can drown the messages. The usual shotgun marketing and promotion activities will have little usefulness in creating a compelling narrative that ticks all the boxes for the discerning travelers.

### Considerations

Careful planning with implementation strategies done in a sensible, creative, productive and sustainable manner will be needed to make our cultural tourism offering stand out. It should factor in critical issues such as:

• The need to balance profits and economic gains with maintaining cultural integrity. There is the danger of manufacturing heritage practices by staging events because it sells, even though they are only hanging by a thread in the cultural fabric. Commoditizing culture diminishes authenticity and disrespects our history.

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**T** The author is vice chair of Management Association of the Philippines Tourism Committee, chair of MAP-CEO Conference Committee, president and CEO of Health Solutions Corp and former Undersecretary of the Department of Tourism. Feedback at [map@map.org.ph](mailto:map@map.org.ph) and [almalimadry@gmail.com](mailto:almalimadry@gmail.com).

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While it is easy to look at the successful sovereign wealth funds, such as Norway's Government Pension Fund and China's China Investment Corp. (which have trillions in assets, according to the Sovereign Wealth Fund Institute) or even Singapore's Temasek, there are also some other funds out there that should serve as a warning — specifically, IMDB.

**PROBLEMS OF TRANSPARENCY**

One of the most prominent scandals in the financial world was that involving IMDB (Malaysia Development Berhad, or IMDB), was Malaysia's sovereign wealth fund, and was the subject of embezzlement and money laundering. An estimated \$4.5 billion was alleged to have been stolen from the IMDB and it further incurred outstanding debts amounting to \$7.8 billion.

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# Red flags of the Maharlika Investment Fund

MAP INSIGHTS  
RAYMOND A. ABREA



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**OTHER PROVISIONS**

Under HB 6608, 1) all funds, assets, and properties, 2) all revenues, income, or investment earnings, as well as accruals thereto, and, 3) purchase of supplies, equipment, papers, or documents are exempt from tax.

Importation of supplies and equipment for the fund would also be exempt from customs duties.

Instead, in lieu of the taxes and the customs duties, the Maharlika Investment Corp. is obliged to remit at least 25% of its net profits as poverty and subsistence subsidies to Filipinos living below the poverty threshold. The remainder of the fund's net profits would be remitted to the National Government to be earmarked for social welfare programs.

Aside from the tax exemptions, there are also other provisions on exemptions and privileges. The Maharlika Investment Corp. is also exempt from the GOCC Governance Act of 2011, from the Government Procurement Reform Act, and the Salary Standardization Act.

The Fund's exemption from the Government Procurement Reform Act is another possible red flag. Of course, the exemption is limited only to "the procurement or engagement of the professional or technical services needed in the selection of investments," it is still a provision that possibly warrants looking into.

The Philippine Government is, after all, not a stranger to paying for over-

priced procurements. Just over a year ago, the Pharmacy scandal resulted in billions in taxpayer money being used in the payment of allegedly overpriced face shields and other COVID-19 supplies.

**PRIORITIZING MEASURES OTHER THAN THE MAHARLIKA FUND**

Another important question that warrants asking is on the timing. Is now the time to establish the fund? While it is possible for the fund to be profitable in the future, it certainly does not address the present economic problems faced by the country. As of December 2022, the Philippines has a national debt of P13 trillion. As of December 2022, the country's inflation rate stands at 8.1%. These are not problems that could be solved by a sovereign wealth fund.

Instead, the government should focus on addressing the present economic issues that the country is facing. It should address inflation by either implementing fiscal restraint, developing new sources of revenues, or even possibly both. As we have been proposing, it should also look into improving tax collections by modernizing the Bureau of Internal Revenue and lifting bank secrecy laws.

More importantly, if the government is to be trusted with managing a sovereign wealth fund, it should first take steps to improve transparency and accountability, and to eradicate graft and corruption.

Overall, sovereign wealth funds do indeed appear to have some benefits, but there are plenty of red flags that make them prone to corruption by unscrupulous politicians.

Given the scope and the potential implications of such a fund, it certainly deserves more than the 17 days that the lower house accorded it. The bill would still have to pass through the Senate before it can be signed into law. Hopefully, the upper house would accord the skepticism it deserves and carefully scrutinize the bill in question.

*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.*

RAYMOND "MCN" A. ABREA is an MPA-trans fellow at Harvard Kennedy School. He is a member of the MAP Tax Committee and the MAP Code of Doing Business Committee, co-chair of Paying Taxes on the Edge of Doing Business Task Force, and chief tax advisor of the Asian Consulting Group.  
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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.



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Makati City, Philippines  
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December 13, 2022

Circular No. 080- 2022

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

Dear MAP Members:

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

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

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

[https://docs.google.com/forms/d/e/1FAIpQLSdGagQB8zziP2PmkrT36IZ\\_cfw8EMRLnF9YoiS1c2KTOFrwx/viewform](https://docs.google.com/forms/d/e/1FAIpQLSdGagQB8zziP2PmkrT36IZ_cfw8EMRLnF9YoiS1c2KTOFrwx/viewform)

Thank you in advance for your cooperation.

Sincerely,

  
**ROGELIO L. SINGSON**  
President

  
**RUY Y. MORENO**  
Chair, MAP EODB Committee

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

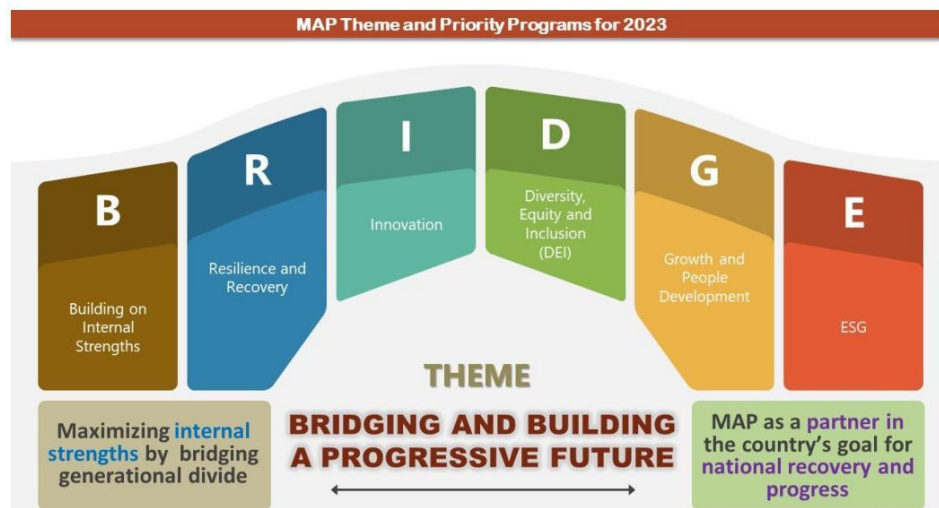
January 13, 2023

Circular No. 005 – 2023

Subject: **Your Membership in MAP Committees for 2023**

Dear MAP Member:

In line with the 2023 theme - "**BRIDGING AND BUILDING A PROGRESSIVE FUTURE**", you are encouraged to help pursue the following 6 priority programs under it by joining 1 to 2 committees:



To build on our internal strengths, the 2023 Board agreed to create and institutionalize an environment that would bridge, connect, under a truly inclusive set-up, the wisdom and wealth of experience of our traditional CEOs with the new thinking, new ideas, new ways of doing business and new paradigm of our NextGen (next generation, those who are below 50 years old) CEOs.

By doing so, we will be able to foster and harness a wealth of ideas and business opportunities that are adaptive, transformative, revolutionary, relevant and sustainable. Thus, one of the initiatives introduced is to engage the NextGen members in all aspects of the organization by offering them the leadership post of Vice Chair or Co-Vice Chair in most, if not all, committees.

Please note that the committees for 2023 will be clustered according to the above six priority programs.


Attached for your reference is the matrix of committees with the corresponding Governors-in-Charge, Chairs and Vice Chairs.

Please let us know your preferred committee(s) thru the following link:

<https://docs.google.com/forms/d/e/1FAIpQLSfFnOeqaMzqqqrx5DeUmoY2LNU5Xfly7aSKeg1GIYOn9e6nxQ/viewform>

Thank you and we look forward to your active participation in 1 or 2 MAP committees in 2023.

Sincerely,

  
**BENEDICTA DU-BALADAD**  
MAP President





# 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. "BoI, MAP to promote PH to foreign investors"

by Ed Paolo Salting  
The Manila Times  
January 23, 2023

THE Board of Investments (BoI) has forged a partnership with the Management Association of the Philippines (MAP) to intensify the promotion of the Philippines as an ideal investment destination for global businesses.

Taking off from a productive meeting with MAP led by its newly elected president, lawyer Benedicta Du-Baladad on Jan. 18, 2023, Trade Undersecretary and BoI managing head Ceferino Rodolfo said the association's commitment to collaborate with the agency on potential investment promotion activities and projects is a very welcome development.

"The BoI has always encouraged a close working relationship with the private sector in the implementation of its investments promotion efforts, knowing fully well that the private sector's expertise, initiatives and networks within the business community will help the country generate more investments," Rodolfo stated. "MAP is held in high regard for supporting many government initiatives in achieving and sustaining a dynamic and inclusive economic growth of the country."

Under the partnership, the BoI, through its Investments Promotion Services Team led by Executive Director Evariste Cagatan, will invite MAP to participate in its various investment promotion activities and missions lined up for this year.

The BoI team will also handle the investors referred by MAP, helping them with their investment-related concerns.

During the meeting, Du-Baladad said the association will include as part of the program in its upcoming MAP Congress on Blueprint for Shared Prosperity, a briefing on the investment climate in the country, and the advantages and opportunities for investors.

Adopting the association's 2023 theme "Bridging and Linking," Du-Baladad also offered to help the BoI in threshing out tax-related concerns of investors including those with expansion plans in the Philippines.

She shared with the BoI copies of tax-related publications such as Digital Tax Watch Philippines and Foreign Investments Watch, all of which are useful for the BoI for advising its investor-clients on tax insights, advisories and other tax-related content.





**2. "The problem with eggs"**  
**from MAP Governor CIELITO "Ciel" F. HABITO's "No Free Lunch" Column in the PHILIPPINE DAILY INQUIRER on January 24, 2023**

Eggs are the latest farm commodity to see significant price hikes, at a time when onions continue to be priced at scandalous levels that even exceed meat prices. Sugar prices remain at abnormally high levels, even as imports have already been approved to close the supply gap that caused the price spikes last year, and new production has been coming out of the sugar mills. Prices of pork and fish have also stayed well above normal levels that prevailed before African swine fever (ASF) decimated an estimated one-third of the country's swine population and key fishing areas were closed to forestall depletion of fish stocks. None of these escalated food prices have stabilized and normalized. And the list of affected commodities just seems to keep growing.

With food prices dominating overall price movements, we are seeing much faster inflation than in our neighbors. We ended the year with an 8.1 percent inflation rate, with the last quarter averaging 7.9 percent. This is much faster than corresponding rates elsewhere in the region as reported on the Bangko Sentral ng Pilipinas website: Malaysia, 4 percent; Vietnam, 4.4 percent; South Korea, 5.2 percent; Indonesia, 5.5 percent; Thailand, 5.8 percent; Singapore, 6.7 percent; and China, 1.9 percent. Clearly, even as global developments have accelerated inflation everywhere else, there's something we're not doing right that is unduly punishing Filipino consumers, more than our foreign counterparts.

And so now it's eggs. As of middle of last year, we bought our eggs for P160 per 30-piece tray for large-sized eggs, or P5.33 apiece. Last week, it was P220 per tray or P7.33 each, from P205 per tray or P6.83 each just before the holidays. It has jumped 37.5 percent since June, and 7.3 percent within the past month alone, nearly our overall inflation rate for the entire year. Annualized, that would be a 133 percent price increase!

What's happening with eggs? I asked our usual source, Dr. Deo Alcantara, a veterinary doctor who is also an egg producer, and he attested that farmgate egg prices had indeed escalated faster through the holiday season. He kindly linked me to Dr. Jesus Medina who is president of the Batangas Egg Producers Association and member of the National Egg Board. Medina explained to me that while Avian influenza or bird flu has been a major cause, now especially in Central Luzon and further north, more factors have come into play. He shared with me the analysis of Dr. Antonio Bautista, still another vet in the egg business, who traces the price movements from three years ago, when ASF prompted swine raisers to shift to egg production.

At that time, hiked imports of parent breeder stocks due to the industry shift supposedly led to an oversupply of day-old chicks, which led to an egg glut by late 2021 from the sudden increase of the poultry layer population. This reportedly pushed many small and medium-sized farms to stop operations. But by middle of 2022, imports of parent stock breeders slowed due to bird flu outbreaks at the sources, especially Europe. Added to this were sudden increases in world prices of feed ingredients like corn and soybean meal prompted by the Russia-Ukraine conflict. Meanwhile, closure of limestone quarries by the Department of Environment and Natural Resources last year also pushed limestone prices to P6-P8 per kilo, from P2-P3 before. Alcantara explained that this is a vital input because it is the calcium source for the eggshell, and in his feed formulation, up to 10 percent or 100 kilos of limestone are needed per ton of feeds.

What can the government do? Bautista points to the need for measures that will lower prices of inputs like corn and soy, along with related feed ingredients like copra meal and rice bran (darak), the price of which has also skyrocketed for lack of supply, according to Medina. More basic is the need for reliable data on the supply-demand situation, also absent for onions and other crops now under pressure.

As the saying goes, we can't manage what we can't measure, and until the government gets the numbers right, we'd be groping in the dark, while the common Filipino keeps suffering from this very basic failure of governance.

cielito.habito@gmail.com

**3. "An evil man (1)"**  
**from MAP Past Governor PETER WALLACE's "Like it is" Column in the PHILIPPINE DAILY INQUIRER on January 23, 2023**

There are four men that I would define as evil affecting our world today: Kim Jong Un, Ayatollah Ali Khamenei, Ebrahim Raisi, and the one I'll talk about today, Vladimir Putin. A man, unlike the other three, who has gone beyond borders. Attempting to annex another country and, in the process, impact the whole world with his evil depravations. I'd even consider adding Xi Jinping to the list because of his oft-expressed evil intention to annex Taiwan.

This will be a three-part series (I've not done a three-part series before). But what the president of Russia—Putin—is doing to destabilize the world, and destroy another nation—Ukraine—is totally unacceptable in a world where the freedom and independence of a people should be absolute. Where one man's egomaniacal ambitions should not be allowed. So I'll dwell a little on the situation, and its prognosis as I see it, if you don't mind.



I don't know about you, but I can't wait each day to learn what other successes the valorous Ukrainians, with their indomitable spirit, have achieved over the immoral, cowardly, egomaniacal Putin, with his discouraged poorly trained soldiers, and his unprovoked, senseless "special military operation." A war he expected to win in weeks that now, after 12 months, he has lost.

Where Putin went fatally wrong is that he didn't factor the world and a fearless leader into his calculation. He thought he'd be fighting a simple few days in a special military operation, and then ride triumphantly into his expanded empire. But President Volodymyr Zelenskyy's refusal to flee to safety, as he was urged to do, and instead stay to fight inspired his army and convinced the US and Nato to support Ukraine with increasingly advanced war matériel for as long as it was needed.

Even US chair of the Joint Chiefs of Staff Gen. Mark Milley predicted at the beginning that Ukraine would fall in 72 hours. And still felt, in April, that Russia would win this war. I disagreed with him then and more so today. Later on, he expected the war in Ukraine to last years and that how the war would end was an "open question." I see it as possible, albeit difficult, that it could be ended within this year—if Ukraine is provided the weaponry it needs, especially tanks. But I agree how it ends remains an open question. He underrated the indomitable spirit that Ukrainians have in spades that the Russian soldiers have none of. Lt. Gen. Ben Hodges (former commanding general of the US army in Europe), on the other hand, has stated that Russia can't win. That's a far more authoritative voice than mine. The Ukrainians are determined they won't be beaten, and the drone attacks on the public and its ability to endure the frost of winter won't demoralize them into surrender as Putin expects, but will only strengthen that determination to fight to win.

If by some miracle Putin did win this barbarous war, whatever "winning" means, subsequent terrorist action will defeat him. He'll never absorb Ukraine successfully into a "Russian empire." A Ukrainian resistance movement will evolve that will ensure he can't. He's finished, it's not just how and when he finally accepts that reality, assuming he even can.

Putin's soldiers will be kicked out of all the land they have captured in the past 12 months, and there's a strong possibility he'll also lose much of the areas annexed in 2014. Crimea is a question mark, a more difficult, but not impossible task if carefully orchestrated. I venture that the Ukrainians, with their newfound confidence and supported with sufficient weaponry (an essential), will recover Crimea. Or, at the very least, whittle away at it over the years to come, making life untenable for Russians to live there. The respect and camaraderie Ukrainians had for Russians have now turned to hatred, as expressed by a survivor of the criminal

destruction of a purely civilian apartment block in Dnipro that killed over 45 innocents.

So Russia, whose GDP is only around the size of Italy's, and, because of this war and the sanctions imposed on it is now shrinking as will become ever more apparent to the populace, faces not only a competent Ukrainian army, but the combined industrial might of the US and its European allies. Putin cannot turn to the conscienceless, heartless leaders of China or India for active, involved support. They have neither joined the world in condemnation of Putin, as any moral leader would, nor have they supported him with the weaponry he's begged for. Xi and Narendra Modi have bigger concerns with the US that they must give preference to. Both Xi and Modi told him so at Samarkand in September. It's been those other pariahs on the world stage, Iran and North Korea, that have given him the ability to attack, and kill civilians, and destroy Ukraine's power and water systems. Ebrahim Raisi, Kim Jong Un, and Putin deserve each other. And deserve to be taken off the world stage.

(More next week)

**4. "A review of 2022 court decisions on due process in tax assessments" from MAP Tax Committee Chair EUNEY MARIE MATA-PEREZ's "Top Business" Column in The Manila Times on January 5, 2023**

HAPPY New Year everyone! In our first article of the year, we revisit the basic tenet of due process in tax assessments as upheld by numerous court decisions in the year 2022.

While taxes are the life blood of a nation, and taxpayers have the duty to pay their taxes correctly, the government or the state, in turn, has the obligation to respect the rights of taxpayers, especially their right to due process of law.

The Supreme Court has held that while the government has an inherent interest in the swift collection of taxes, the Bureau of Internal Revenue (BIR) and its officers and agents cannot be overreaching in their efforts. They must perform their duties in accordance with law and with their own rules of procedure, and always with regard to the basic tenets of due process. (Commissioner of Internal Revenue v. Avon Products Manufacturing Inc., GR 201398-99, Oct. 3, 2018)

The Supreme Court has held that while the government has an inherent interest in the swift collection of taxes, the Bureau of Internal Revenue (BIR) and its officers and agents cannot be overreaching in their efforts. They must perform their duties in accordance with law and with their own rules of procedure, and always with regard to the basic tenets of due process. (Commissioner of Internal Revenue v. Avon

Products Manufacturing Inc., GR 201398-99, Oct. 3, 2018)

It is important to note that as held by the Supreme Court, the right to due process reaches both substantial and procedural rights. (People of the Philippines v. Court of Tax Appeals-Third Division and William Villarica, GR 248802, June 21, 2021, uploaded Feb. 23, 2022) Thus, the right should be respected and protected.

When due process deemed violated, as held by the courts in 2022

In recent decisions, our Court of Tax Appeals (CTA) held that it must be shown that the BIR has properly "considered" the taxpayers' arguments in their replies to the BIR's assessments. Thus, the BIR's mere re-issuance of its assessments almost verbatim and merely reiterating or echoing the same findings, without giving any reason for rejecting the taxpayers' arguments and explanation, constitutes a violation of due process. (Atlas Precision Environment Corp. v. Commissioner of Internal Revenue [CIR], CTA Case 9043, March 30, 2022; CIR v. Rural Bank of Bacnotan, CTA EB 2436, July 28, 2022). Although the CIR is not obliged to accept a taxpayer's explanation, he or she must give some reasons for rejecting these explanations and must state particular facts upon which his or her conclusions are based, and those facts must appear on record.

In this regard, the issuance of a final assessment notice (FAN) before the expiration of the 15-day period given to the taxpayers to reply to the preliminary assessment notice (PAN) is premature and violates due process. In other words, the CIR or his duly authorized representative is duty bound to wait for the expiration of the 15-day period from the taxpayer's receipt of the PAN before it can issue a FAN and the accompanying formal letter of demand. (CIR v. Solutions Using Renewable Energy Inc., CTA EB 2387, June 23, 2022). Consequently, the issuance of the FAN and FLD before the expiration of the 15-day period violates the taxpayer's right to due process even if the taxpayer was able to submit a "well-prepared protest letter." (Prime Steel Mill vs. CIR, GR 249153, Sept. 12, 2022)

Therefore, the issuance of both the PAN and the FAN on the same day violates due process. (People of the Philippines v. Errizaro Shoe Corp., CTA Criminal Case 0-704, Sept. 28, 2022)

Proper letters of authority (LOAs) must also be served on taxpayers. LOAs give notice to the taxpayer that it is under investigation for possible deficiency tax assessment. Also, it authorizes or empowers a designated revenue officer to examine, verify and scrutinize a taxpayer's books and records, in relation to its internal tax liabilities for a particular period.

Thus, the practice of reassigning or transferring revenue officers originally named in a LOA and substituting them with the new officers to continue the audit or investigation without a separate or new LOA violates the taxpayer's rights to due process. (CIR v. McDonald's Philippines Realty Corp., GR 242670, May 10, 2021; CIR v. Montalban Methane Power Corp., CTA EB 2170, March 30, 2022; CIR v. Red Ribbon Bakeshop, CTA EB 2491, Sept. 2, 2022; Concepcion Industries Inc., v. CIR, CTA Case 10305, Nov. 24, 2022)

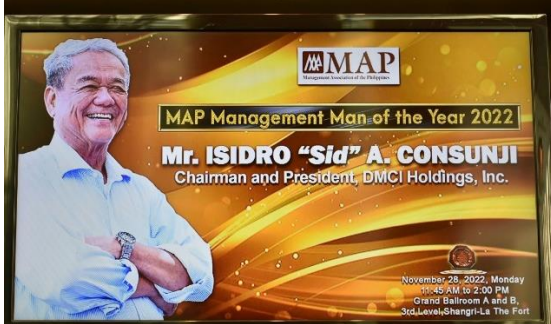
Adherence to due process in assessments is also crucial in the pursuit of the civil aspect of the criminal case for tax evasion under the Tax Code (People of the Philippines v. Court of Tax Appeals-Third Division and William Villarica, supra). Accordingly, the collection of deficiency tax cannot be made in the criminal case, without a formal assessment issued pursuant to a proper service of the LOA. The courts recognized the limited purpose of the criminal action on tax evasion, and for this reason, held that there must be a final determination of the deficiency tax liability through a formal assessment before it can be included in the criminal case. (People of the Philippines v. Tiotangco, CTA EB 086, June 9, 2022; see also People of the Philippines v. Active Travel and Tours Inc., et. al., CTA Crim Case O-737 and O-738, Sept. 22, 2022).

Assessment notices must also be properly served. The Supreme Court has held that for the service of a notice of assessment to be valid, it must not only be proved that the same was sent or served, but that the same was received as well. (CIR v. Fitness by Design Inc., GR 215957, Nov. 9, 2016; CIR v. T Shuttle Services, GR 240729, Aug. 24, 2020). If the BIR fails to prove that the notices were properly received by the taxpayer, the assessment is invalid. (People of the Philippines v. Cosco Petroleum Co. & Michael Cosay, CTA Crim Case O-804, Sept. 21, 2022)

As shown in all the foregoing, the observance of the right to due process is primordial and the lack and disregard of it is fatal in tax assessments. Thus, the BIR must observe, and taxpayers must be cognizant and vigilant of, this right.

## MAP Talks on Youtube

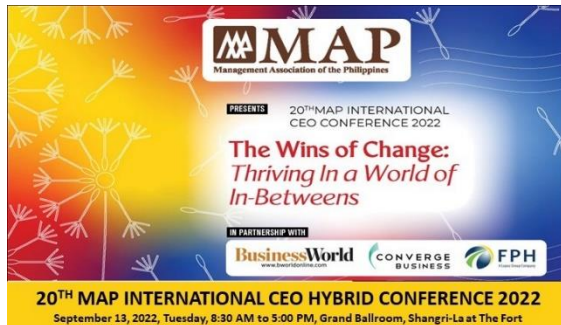
**November 22, 2022**  
**MAP Annual General Membership Meeting and**  
**"MAP Management Man of the Year 2022"**  
**Awarding Ceremony**



**November 11, 2022**  
**3rd MAP NextGen Conference 2022**



**September 13, 2022**  
**MAP International CEO Hybrid Conference**



**August 19, 2022**  
**MAP GMM**



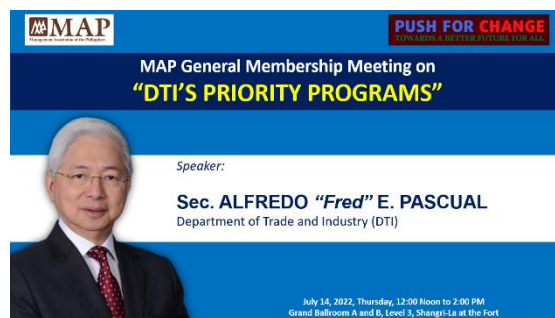
**October 13, 2022**  
**MAP GMM**



**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

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

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

**Co-Moderators:**  
**Mr. VIC MAGDARAOG**  
Co-Chair for MAP CEO Academy  
MAP HMDC  
Senior Business Advisor  
Advisory & Insights (AAI)  
**Dr. BEN 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

**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 Back Solutions, Inc. (W Solutions)  
**Mr. EDUARDO "Teddy" G. SUMULONG**  
Co-Vice Chair, MAP ICT Committee  
Managing Director and CEO, Land Registration System, Inc. (LARS)

**May 19, 2022  
MAP GMM**

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

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

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

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

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

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

**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. DUMLAIO, JR.**  
Executive Director, Association of Green Building  
Organizations in Asia (AGBOA)

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

**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

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

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

**April 27, 2022  
MAP Lecture**

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

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

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

**Speakers:**  
**Mr. SANDEEP CHAUDHARY**  
President  
Aeropolis (Singapore)  
**Ms. CAROL DOMINGUEZ**  
Head of Research and  
ESG Business Strategy

**Moderator:**  
**Sec. SONNY COLOMA**  
Secretary, MAP (Human and Management Development Committee)  
**Ms. GINA EALA**  
Chair and Officer  
Bank of Philippine Islands  
**Mr. JO ORBETA**  
CEO  
AEC Energy  
**Mr. MON SEGISMUNDO**  
CEO  
Aeropolis (Singapore)

Webinar ID: 848 0524 9534  
Passcode: 84805249534  
MAP Registrar No. 001-0003

**March 24, 2022**  
**MAP General Membership Meeting**



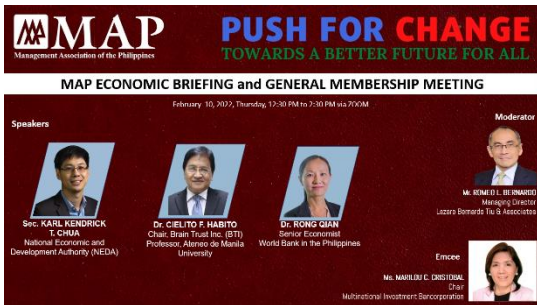
**MAP** Management Association of the Philippines  
**PUSH FOR CHANGE**  
 TOWARDS A BETTER FUTURE FOR ALL.

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

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

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

**February 10, 2022**  
**MAP Economic Briefing and**  
**General Membership Meeting**



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

MAP ECONOMIC BRIEFING and GENERAL MEMBERSHIP MEETING  
 February 10, 2022, Thursday, 12:30 PM to 2:00 PM via ZOOM

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

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

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

**March 9, 2022**  
**MAP Lecture**



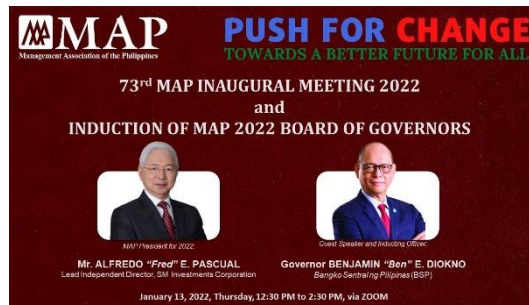
**MAP** Management Association of the Philippines  
**PUSH FOR CHANGE**  
 TOWARDS A BETTER FUTURE FOR ALL.

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

73<sup>rd</sup> 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
- 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. 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

**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)

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