MAP Management Association of the Philippines

The MAP MEMO

ELECTRONIC WEEKLY NEWSLETTER OF THE MANAGEMENT ASSOCIATION OF THE PHILIPPINES

VOLUME 9 ISSUE NO. 07 map.org.ph February 14, 2023

"MAPping the Future" *column in INQUIRER*

"A Second Look at the MIF"

February 13, 2023

Mr. FRANCISCO "Popoy" F. DEL ROSARIO, JR.

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To date, the MIF latest proposed changes as relayed to the general public are: (1) The MIF will be led strongly by the private sector, (2) Investors will include bilateral and multilateral institutions and private investors, both local and foreign, (3) Funding from the public sector will come from earned dividends and the sale of non-earning assets and will not include the assets of DBP, Landbank, GSIS and SSS, and (4) the main recipient will be infrastructure and agricultural projects.

Sounds good. Maybe just to clarify where I am coming from, in 1997, the author, while functioning concurrently as the Chairman of DBP and as the Executive Director of the Coordinating Council for the Philippine Assistance Program

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"MAP Insights" *column in BUSINESSWORLD*

"Limiting 'Base Erosion and Profit Shifting' (BEPS) in the Philippines"

February 14, 2023

Mr. RAYMOND "Mon" A. ABREA

The digitalization of the economy has resulted in significant innovations, especially in terms of convenience for the general population. Now, you can buy your groceries, your clothes, and your food digitally and have those same orders brought to you within the same day or, at most, a week. However, digitalization comes with a dark side as well. The digitalization of the economy has allowed multinational corporations to take advantage of tax systems around the world by transferring their income to tax havens (or places where their income would not be subject to tax).

As of 2023, the Fortune 500 has pegged the revenues of Amazon at US$469.8 Billion (B), Alphabet (or, more commonly known as Google) at US$257.6 B, Apple at US$365.8 B, Microsoft at US$204.1 B, and Meta (or Facebook) at US$118.1 B, and Netflix at US$31.6 B. Yet these tech giants have been among those criticized as avoiding taxes by shifting their income to tax havens, such as Ireland or Bermuda.

According to Fair Tax Mark, a non-profit organization, these tech companies paid significantly below threshold. From 2010 to 2017, at a time when the baseline rate for tax around the

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"A Second Look at the MIF" . . .

(from page 1)

(CCPAP), was tasked to create the Private Sector Investment Development Fund (PSIDF) for funding major infrastructure projects. This was congruent with the author's position as Executive Director of CCPAP wherein I was in charge of raising development funding from the Official Development Assistance sector (ADB, World Bank, IFC, foreign embassies, and other multilateral and bilateral donors) and the implementation of the Build, Operate, and Transfer (BOT) program dealing with major infrastructure projects.

The author worked closely with World Bank, ADB, and IFC and, in the process, was able to secure an approval from these institutions to provide a grant to pay for the initial legal, financial and management studies costs for the creation of the PSIDF. It looked good and was on the way to a successful implementation. However, as fate would have it, the funding assistance was utilized instead for local government development projects which was thereafter approved by the funders themselves. In perspective, it would have been good timing to set up the PSIDF at that time to jumpstart the funding of infrastructure projects. But no use crying over spilled milk. What's done is done.

This brings us back to the MIF which has now become acceptable and doable based on the latest changes made. Some recommended major items for reconsideration though before it is implemented are:

1. **Change of Name** - Since this is going to be done globally, the word Maharlika might sound unfamiliar to foreign investors. Perhaps, we can change the name to Philippine Development Investment Fund or some other name understood globally.

2. **Fund Management** - A professional fund manager (corporate or individual) should be chosen through a rigid selection process with terms of reference for bidding that are well defined and crafted. The fund manager will take care of managing the fund, i.e., investing wisely, fund raising, performance reporting and expanding the projects available for investment among other functions. It is important to increase the possible projects in the pipeline for investment and to review and analyze these well. A carefully selected Board and Investment Committee should be formed for proper governance and strategic oversight.

   Investment criteria and objectives should be set. The performance of the fund manager should be evaluated annually and replaced if performance is below par based on agreed parameters. A listing of areas preferred for investments should also be decided at the outset.

3. **Risk Mitigation** - A decision will have to be made if investments in new or greenfield projects should be made. For the initial construction stage of the project, this can be funded by local banks thru bridge financing with takeout by the MIF. A conversion from debt to equity can then be made. In this manner, the initial construction phase is over and the project will then be in an operating stage when the MIF invests. Risks therefore are minimized.

4. **Amount of Investment** - Decisions will have to be made on amounts of investments for projects and whether minority or majority positions should be taken. Also, if a majority equity stake is made, what positions, i.e., CEO, or CFO of a project, should be taken for better control.

5. **Investment Tenure** - Investments holding period should be determined based on yield considerations and growth prospects of the industry.

6. **Fund Income** - The unutilized fund balance can be invested in fixed income instruments and selected index stocks, and earnings can be utilized to fund the working capital requirements of the fund. Earnings from dividends and divestments can contribute to the growth of the fund.

In an increasingly competitive world, good ideas will always give an edge - an idea that opens new frontiers, new entries of foreign and local direct investments or an insight that makes sense to minimize a nation's problems.

The MIF, with its recent changes, is one such idea that has become interesting and definitely deserves a second look by all of us.

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world was 35%, they paid only 15.9% of their declared profits on taxes. And while they generate millions of dollars from the Philippines, they have paid zero in taxes to the Bureau of Internal Revenue (BIR).

Technically speaking, of course, this is all legal. Unlike tax evasion, tax avoidance is a legal way of decreasing the amount of taxes that a taxpayer has to pay. Nevertheless, excessive tax avoidance can cause problems for the government, especially for developing countries like the Philippines, which would need those tax revenues the most.

One of the basic principles behind taxation is that it is the lifeblood of the nation. Without taxes, governments would not be able to function. While tax avoidance should be allowed to a certain extent, it must not result to the detriment of the government.

In 2021, the Organisation for Economic Co-operation and Development (OECD) recognized the problem of tax avoidance around the world. Called "base erosion and profit shifting" (BEPS), the OECD noted that multinational enterprises were exploiting tax systems by shifting their profits to countries where their income would not be subject to tax. By the OECD estimate, countries lost US$100 to 240 B in tax revenues due to BEPS practices.

To combat this, the OECD, together with the G20, came up with a Two-Pillar Solution to address the tax challenges arising from the digitalization of the economy.

The first pillar addressed the issue of determining the nexus of taxation (which essentially means which government can collect the tax concerned) and the determination of the tax base. Naturally, this also requires the elimination of double taxation so that companies would not be taxed twice by different tax authorities. The first pillar also creates the concept of Amount A (which refers to a portion of the residual profit of large and highly profitable enterprises) and Amount B (which refers to the application of the arm's length principle to in-country baseline marketing and distribution activities) and setting down the guidelines for their respective collection.

The second pillar, on the other hand, focuses on the establishment of the Global Anti-Base Erosion (GloBE) rules. Under these rules, a global minimum corporate tax rate will be set at 15% and this tax would be applicable to multinational enterprises earning EUR 750 Million annually.

This minimum tax is intended to ensure that multinational corporations would be liable to pay a minimum amount of tax on their income arising from each of the jurisdictions in which they operate.

So, what does this have to do with the Philippines? The Philippines is one of the countries which is not a member of the OECD/G20 Inclusive Framework on BEPS. Meaning, it has not had much involvement in the fight against tax avoidance. Fortunately, the OECD has noted that the Philippines does not have any harmful tax regimes.

Still, it is important that the Philippines participate in this global initiative in order to curb tax avoidance. As noted before, tax avoidance hurts developing countries the most and fighting this tax avoidance issue would only serve to strengthen the country more.

The Two-Pillar Solution creates rules which allow the "redistribution of taxing rights to market jurisdictions." Simply put, this means that the countries which would have the right to tax are the ones where the sales happen and where the users are located. In essence, this means that developing countries would gain additional revenue. The OECD estimates that, at a rate of 15% global minimum tax, countries can generate around US$150 B. Moreover, developing countries would also gain further revenues under the Subject to Tax Rule (STTR) which would allow countries to deny the application of tax treaty reliefs in certain cases.

Already, there are concrete policies that can be taken from the OECD proposal, especially on Pillar Two. As of January 2023, the Pillar One model rules are still undergoing finalization, but the Pillar Two model rules (i.e., model rules on Global Anti-Base Erosion) have already been released in 2021. One of the main policies enshrined in those model rules is the imposition of the minimum global corporate tax of 15%, as well as the rules for determining which taxpayers would that tax be applicable to. The model rules also already contain the basis for the global minimum tax, and other pertinent rules.

Instead of implementing tax measures without any significant impact and would only harm the consumers (such as the recently proposed VAT on digital services), these OECD policies are worth the consideration of the Philippine Congress. As noted above, these measures could result in up to US$150 B in annual revenues. Revenue collections from these tech giants could then be used by the government to address inflation and support the economic recovery of the country.

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PHILIPPINE DAILY INQUIRER
BOARD TALK
Business Features Editor
Doris Dumlao-Abadilla

5 Secret time management tools of the world's most successful CEOs

PROFIT PUSH
TOM OLIVER

Everybody has the same amount of time available, 24 hours, seven days a week. As I stated many times before, the Fortune 500 CEOs and famous self-made dollar billionaire entrepreneurs I have had the fortune of interacting with, coaching, advising or consulting, do not have some magic superhuman gene that makes them stand out from the crowd. What they do have is a different way of approaching their work, the principles they apply to get things done and the beliefs and tools they have at their disposal. They think and do things differently from the rest of the world. I will share some of the time management tools with you that my clients have found very beneficial to get more work done in less time and become more balanced.

Secret No.1: Use time mapping

You are designing a template for you that presents an ideal week, from Monday to Sunday. You can do this on a sheet of paper, in Excel, Outlook, Google calendar or whatever tool you use. The goal is that you create an ideal week for yourself that includes a time slot for every single activity or area in your life that is important to you. Leave nothing out. If you want health and fitness to be a part of your life, they need to have a place in that week. For example, set Saturday 9:30 to 11 a.m. weekly tennis game.

Time with your kids? It goes into your time map. Date nights with your spouse? Same. The key to balancing the art of achievement (business success) with the art of fulfillment (happiness) is to reserve appropriate times for the different areas of your life that are important to you. There is no magical one-size-fits-all. You may not care much about family or time with friends at this point in your life. Physical fitness may not be a priority to you either. You decide.

Secret No.2: Embrace your biorhythm

This practice of "time mapping" or "time boxing" - laying out an ideal week, and then slotting meetings, and private and professional tasks into the appropriate slots—makes sure that you have time for all activities that matter to you to reach your goals. And it also ensures that you do these activities when they are most effective.

Are you a morning person? Then schedule your most challenging tasks in the morning so you eat that frog when you are at your best. Menial tasks that require little of your energy can then be done late afternoon, for example. A lot of successful entrepreneurs and CEOs I have advised need a certain block of "private thinking time" for themselves. Why? Because their role is to make the best strategic decisions. They know that one small hole can sink an entire ship. Most companies are just one or two major strategic decisions away from breakthrough success or monumental failure.

As a business leader, you need that block of uninterrupted, quiet thinking time to address the most strategic decisions in your business that only you can make. Block that time in your time map and treat it as sacred ground. Nothing interferes.

Keep asking yourself the question: How do I perform best? When do I perform best? Then use these answers to schedule the most important meetings during your high-performance times. Every world-class athlete knows the answers to these questions and so should you.

ILLUSTRATION BY RUTH MACAPAGAL

Secret No.3: Align your week with your ideal life

This practice of time mapping is intimately connected with the advice I give to my clients to write down what they want their ideal life to look like, 10, 15 or 20 years from now. Why? Because every ship needs a destination. Only if you define clearly what you want, in all areas of your life, you can properly design a time map that takes all these areas into account. Hope is not a strategy. You cannot expect to magically reach your ideal life in a few years if you do not work on it now, today, this week. This means: all the major areas that are important to you need to have a spot in your time map. Otherwise, they will not happen.

Secret No.4: Keep your minimum balance

Make sure you include items in your schedule that empower you to be balanced. Why? Because balance allows you to make the best strategic decisions. How many hours of sleep do you need? How many meals a day, what physical activities, meditation time, time out with friends or family? Define it. There is no right or wrong; the only thing that counts is what works for you.

My advice: do not go against the fundamental nature of who you are. Embrace it. All the greats do. Find out what works for you, then systematize it by creating a time map for you that uniquely suits your needs. Then do all you can to model every week you have to fit that time map. I have personal time maps for a regular work week, for vacation (this one has a lot of time allotted for family, for surfing and unscheduled blocks to go with the flow and let my mind go into a free drive), etc.

Secret No.5: Plan for the unexpected

You may ask, "But Tom, how can I fit every week into that perfect schedule? Unexpected things may happen." Correct. The trick is to reserve time for these in your time map as well by planning buffers into your schedule. Plan for the unexpected.

Do not cheat yourself by thinking you will not need these buffers because nobody's week goes exactly as planned. Either you drive your schedule or others will. I prefer the first. The higher you are up the corporate ladder, the more you get to control when, where and how you will spend your time and interact with others.

Famous examples

Most people find it challenging to run one company and make it successful. Let us look at some extreme examples of famous CEOs who ran two companies at the same time, most of them multibillion enterprises.

Carlos Ghosn was the first CEO who simultaneously ran Fortune 500 companies as chair and CEO of Renault, chair and CEO of Nissan and chair of Mitsubishi Motors. His magic method? Time mapping: he cut his week in half and dedicated half of his week to Renault and the other half to Nissan. Elon Musk has repeatedly said similar things about how he handles Tesla and SpaceX by dividing his time between the two.

Billionaire Jack Dorsey is cofounder and former CEO of Twitter, and developer of Square financial services platform. He begins each day with three to five miles of running. He takes the day off on Saturdays to go hiking and plans the upcoming week on Sunday.

When he ran two companies, he would assign themes for each day of the week.

Monday: Management

Tuesday: Product

Wednesday: Marketing/communications and growth

Thursday: Developers and partnerships

Friday: Culture and recruiting

As he said, "There are interruptions all the time. But I can quickly deal with an interruption and know it's Tuesday—I have product meetings and I need to focus on product stuff. It also sets a good cadence for the rest of the company."

The 5 magic keys

1.Use time mapping.
2.Embrace your biorhythm.
3.Align your week with your ideal life.
4. Keep your minimum balance.
5. Plan for the unexpected.

INQ

Tom Oliver, a "global management guru" (Bloomberg), is the chair of The Tom Oliver Group, the trusted advisor and counselor to many of the world's most influential family businesses, medium-sized enterprises, market leaders and global conglomerates.
For more information and inquiries: www.TomOliverGroup.com or email Tom.Oliver@inquirer.com.ph.

A second look at Maharlika Investment Fund

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More palatable

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Limiting tax avoidance in the Philippines

MAP INSIGHTS
RAYMOND A. ABREA

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LEAB/FREEPIK

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map@map.org.ph
mon@acg.ph

Ten trends in inflation, PPP, employment, cancer treatment and energy

MY CUP OF LIBERTY
BIENVENIDO S. OPLAS, JR.

Last week, several important pieces of news and events came out. I am summarizing them here.

1. The Philippines inflation rate was 8.7%. The Philippine Statistics Authority (PSA) released the January inflation data last week, and the number is indeed bad. But last year, Thailand and Singapore also experienced inflation at 14-year highs, South Korea hit a 24-years high, Japan has a 41-year high.

The main contributors of the 8.7% inflation rate (the highest since November 2008) are from housing, water, electricity, gas, other fuels, transport, and food. These are basic necessities so even if the Bangko Sentral ng Pilipinas (BSP) interest rates further rise from the current 5.5% (only 2% last April) to 10%, people will still spend for them. The appropriate policies are to encourage more supply of those goods — cement, steel, electricity, water, etc. — both through domestic production and trade liberalization.

2. Low unemployment rate despite high labor force participation rate (LFPR). The PSA also released last week employment data for December 2022. LFPR is an indicator of people's optimism or pessimism about the jobs market. They enter the labor force if they think they can find a good job, they don't join if they think good paying jobs are not available anyway. The two highest LFPR in 2022 were recorded in November at 67.5% and December at 66.4%.

The two lowest unemployment rates in 2022 were also in November at 4.2% and December at 4.3%. That is a three-year low and it is the best situation that one can hope for in the jobs market. People are optimistic they can find good jobs or they can employ themselves via entrepreneurship. And when they do enter the labor force, very few are unemployed.

Last year among the ASEAN-6, the Philippines had the third highest inflation rate next to Thailand and Singapore. And when it came to the unemployment rate, the Philippines had the second highest as of September 2022 next to Indonesia. But the good thing is that Philippines unemployment shows a consistent decline (*see Table 1*).

3. Lecture on public-private partnership (PPP). On Feb. 8, the inaugural Ruperto P. Alonzo lecture series was held at the UP School of Economics. The speaker was Cynthia Hernandez, Executive Director of the PPP Center. She discussed the big PPP projects since the time of former President Cory Aquino under RA 6957 or build-operate-transfer (BOT) law of 1990, then RA 7718 or Amended BOT law of 1994 under former President Fidel Ramos, and so on. The main reason why I support more PPP in big infrastructure projects is that it relies on user-pay principle, not all taxpayers-pay principle. So the North Luzon Expressway (NLEX) will be paid only by those who use it and not by people who hardly or never use it, like taxpayers and businesses in Bicol, the Visayas, and Mindanao.

4. The Philippine Business Opportunities Forum (PBOF) in Japan. Last Friday, President Ferdinand Marcos, Jr. and the economic team plus infrastructure team held the PBOF in front of many Japanese and foreign investors. Among the important outcome of the Japan trip was the signing of 35 Letters of Intent (LOIs) between the Philippines and Japan that cover business opportunities in energy, manufacturing, transportation, healthcare, and other sectors.

5. Cancer center and treatment is highlighted. Also during the lecture by Ms. Hernandez last week, she mentioned the University of the Philippines-Philippine General Hospital (UP PGH) Cancer Center, a $95 million (or about P5.5 billion) 300-bed capacity hospital for cancer patients. A week before, it was also reported in *BusinessWorld*, "Cancer center is Marcos gov't's first PPP project" (Feb. 2).

6. Cancer is third main cause of death in the Philippines. Last month, the PSA released the "2022 Causes of deaths in the Philippines," data covering January-September 2022. I expand here with data from way back to 2017. For some reasons, cancer deaths and pneumonia deaths have declined significantly in 2021 and 2022 while COVID deaths came in (*see Table 2*).

It is possible that regular pneumonia deaths were labeled as COVID deaths because reporting of COVID cases and deaths were incentivized via higher PhilHealth coverage and subsidies if the patient was sick or died of COVID than non-COVID causes.

7. Cancer treatment is underfunded while COVID vaccination funding remains bloated. Another report in *BusinessWorld* last week was "More public funds seen needed for cancer care in PHL" (Feb. 9). It quotes Dr. Marvin Jonne Mendoza, head of the medical oncology section of the National Kidney and Transplant Institute, saying that the 2023 General Appropriations Act includes P1.56 billion for two cancer funds but for breast cancer, a patient needs P300,000 to P450,000 to complete the required 18 treatment cycles, and there are at least 27,000 new breast cancer cases/year in the Philippines. Even taking the low-end of P300,000/patient, this means some P8.1 billion is needed to deal with breast cancer alone.

Compare that with COVID vaccine procurement plus logistics of about P88.6 billion in 2021, P45 billion in 2022, and P24.5 billion in 2023.

8. New medicines are replacing chemotherapy. My older brother, Manong Nestor Oplas, died about 17 years ago of prostate cancer. His wife and my sister-in-law, Ate Alita Oplas died of cervical cancer several months ahead of Manong. As both went through painful and expensive treatments including chemo, my well-off sister covered their costly treatment, but both died young, only in their early 50s. My father died of liver cancer but he was almost 90 years old when he rested. Three of my wedding godparents also died of cancer.

If these new anti-cancer medicines — through intravenous or subcutaneous delivery — were available say two decades ago, my brother and sister-in-law, godparents and many other friends, may have lived longer.

9. The budget this year for "Prevention and Control of Non-Communicable Diseases" like cancer is P2.91 billion. The Department of Health has a total budget of P209.13 billion from the General Appropriations Act of 2023.

10. Last Friday, the Independent Electricity Market Operator of the Philippines (IEMOP) held a media briefing and they reported two pieces of good news. One was the launch of the Wholesale Electricity Spot Market (WESM) Mindanao on Jan. 26. Two is the start of operation of the Mindanao-Visayas Interconnection Program (MVIP) this coming March. This is a long-delayed project by the National Grid Corp. of the Philippines (NGCP) — the original target was end-2020, which became 2021, then became 2022. With President Marcos Jr. at the WESM Mindanao launch and announcing the March 2023 operation of MVIP, the NGCP will have no more excuses to keep delaying completion of the project.

The MVIP is important because Mindanao often has power surpluses — it has many new coal power plants — while Visayas and Luzon have occasional power deficits. In Mindanao, coal is 53% of installed capacity but contributes 62.5% of actual power generation.

The trends show bad numbers in inflation but good numbers in employment, energy, PPP, and foreign investments. In health, the continuing distortion in public spending in favor of COVID vaccination spending should stop and resources be diverted to controlling cancer and other non-communicable diseases. ■

BIENVENIDO S. OPLAS, JR. is the president of Bienvenido S. Oplas, Jr. Research Consultancy Services, and Minimal Government Thinkers.
minimalgovernment@gmail.com

TABLE 1

Inflation and unemployment rates, %

Country	Inflation rate			Unemployment rate, 2022			
	2021	2022	Jan. 2023	March	June	Sept.	Dec.
A. US	4.7	8.0	-	3.6	3.6	3.5	3.5
UK	2.6	9.1	-	3.7	3.8	3.6	3.7*
Italy	1.9	8.2	10.1	8.3	8.0	7.9	7.8
Germany	3.2	7.9	8.7	5.0	5.3	5.5	5.5
France	2.1	5.2	6.0	7.3	7.4	7.3	-
Russia	6.7	13.8	11.8	4.1	3.9	3.9	3.7
B. India	5.5	6.7	-	7.6	7.8	6.4	8.3
Korea	2.5	5.1	5.2	2.7	2.9	2.8	3.3
Taiwan	1.8	2.9	3.0	3.7	3.7	3.6	3.6
Japan	-0.3	2.5	-	2.6	2.6	2.6	2.5
China	0.9	2.0	2.1	5.8	5.5	5.5	5.5
C. Thailand	1.2	6.1	5.0	1.5	1.3	1.2	-
Singapore	2.3	6.1	-	2.2	2.1	2.1	2.0
Philippines	**3.9**	**5.8**	**8.7**	**5.8**	**6.0**	**5.0**	**4.3**
Indonesia	1.6	4.2	5.3	5.8	-	5.9	-
Malaysia	2.5	3.4	-	4.1	3.8	3.6	3.6
Vietnam	1.9	3.2	4.9	2.5	2.3	2.3	2.3

*UK, NOV. 2022. SOURCES: IMF-WEO, TRADING ECONOMICS

TABLE 2

Top 15 causes of deaths in the Philippines, % of total

Causes of deaths	2017	2018	2019	2020	2021	2022*
Ischaemic heart diseases	14.5	15.0	15.7	17.1	17.8	18.5
Cerebrovascular diseases	10.3	10.5	10.2	10.5	9.7	10.3
Neoplasms/Cancer	11.1	11.4	11.1	10.8	7.8	10.2
Diabetes mellitus	5.3	5.4	5.6	6.5	6.3	6.4
Hypertensive diseases	4.6	4.5	4.5	5.2	5.4	5.7
Pneumonia	9.9	9.6	10.1	5.6	4.2	4.6
Other heart diseases	3.8	3.4	3.3	3.4	3.1	3.3
Chronic lower respiratory diseases	4.3	4.2	4.3	3.4	2.8	3.1
Remainder of dis. of genitourinary sys.	2.7	2.7	2.8	3.0	2.6	2.8
Respiratory tuberculosis	3.9	3.7	3.6	3.0	2.1	2.7
COVID-19 virus identified	-	-	-	1.5	9.7	2.3
COVID-19 virus not identified	-	-	-	3.4	4.1	1.0
Remainder of endocrine nutritional and metabolic diseases	1.2	1.2	1.1	1.2	1.4	1.6
Diseases of the liver	1.6	1.7	1.7	1.6	1.2	1.7
Transport accidents	2.0	2.1	2.1	1.4	1.2	1.7

*JANUARY-SEPTEMBER 2022 ONLY; SOURCE: PSA

TABLE 3

Luzon-Visayas power generation and Visayas power capacity

	Luzon-Visayas generation, %			Mindanao grid		
	Nov. 2022	Dec. 2022	Jan. 2023	Capacity, MW	Capacity % share	Generation % share*
Luzon-Visayas, GWH	7,436	7,135	6,635	4,298.2	100.0	100.0
Coal	57.9	54.9	58.1	2,265.9	52.7	62.5
Natural gas	17.2	18.2	16.8	0	0	0
Geothermal	10.3	11.1	12.1	103.7	2.4	4.4
Hydro	8	6.1	6.5	1,116.80	26	23.8
Oil-based	1.9	4.5	0.5	672.8	15.7	0.6
Wind	1.3	2.0	2.6	0	0	0
Solar	2.1	2.1	2.2	67.2	1.6	0.8
Biomass	1.3	1.2	1.0	29.7	0.7	1.1
Biogas	-	-	-	12.4	0.3	0.1

*GENERATION FROM JAN. 26 - FEB. 8, 2023. SOURCE: IEMOP

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Trunkline (+632) 8527-7777

1. "RCEP myths and mix-ups"

from MAP Governor CIELITO *"Ciel"* F. HABITO's *"No Free Lunch"* Column in the PHILIPPINE DAILY INQUIRER on February 14, 2023

The Philippines will soon ratify the Regional Comprehensive Economic Partnership (RCEP) Agreement," Nikkei Asia quoted President Marcos Jr. as having stated before Japanese business leaders in Tokyo last week. The RCEP train had already left over a year ago, and here we are, still arguing over whether or when we should get on it.

Can one count on the President's word even as his elder sister, who chairs the Senate foreign relations committee that initiates any such ratification, has repeatedly announced refusal to lead the ratification effort? The only way it can proceed is for the Senate president to bring it directly to a plenary vote, and he has reportedly pledged to deliver the ratified RCEP before Holy Week (which is early April).

Our neighbors have already begun exploiting the wide new economic opportunities the agreement brings, but we still see domestic debates on the topic being muddled by confused arguments, with both sides accusing the other of peddling myths. My position on RCEP has always been clear, and I comment here on myths and mixed-up claims persistently cited against it, despite having long been disputed.

"RCEP poses dangers to agriculture," they say, and "it will lead to a sudden flood of farm imports." The Department of Trade and Industry and Department of Agriculture have repeatedly clarified and explained that levels of protection for our farm products remain unchanged under RCEP, at least until many years from now. Our RCEP negotiators assure that they made it a point to preserve the status quo for farm products in our various existing trade agreements. And RCEP actually widens opportunities to sell farm products to its other members—but we must shape up to take advantage of these new (and long-standing) opportunities. The "sudden flood" argument thus cannot hold water (pardon the pun). Should imports increase, it could not be due to RCEP but other forces, especially self-inflicted sins of omission that stunt our farm and fisheries sector.

RCEP oppositors claim to have "debunked" the "myth" that "farmers and fisherfolk have been getting too much protection." There is some confusion here. What economists have constantly pointed out is that agriculture has had too much trade protection (the missing word "trade" makes a lot of difference). This is no myth, but a demonstrable fact. It seems that too many are mixing up "protection" with "support." The latter should have been government's focus all these years, and there's no debate it has miserably failed in that, offering trade protection instead. In so doing, it penalized the much wider mass of consumers in the process, especially poor ones, thereby harming their food security.

The real myth, often mouthed by left-leaning anti-trade critics, is that "unbridled liberalization" due to the World Trade Organization (WTO) battered our farmers. On the contrary, as we entered the WTO, Asean Free Trade Area, and other trade agreements, we consistently bridled farm trade by invoking exceptions, waivers, and high tariff rates for "sensitive" products especially rice, corn, sugar, and vegetables. While meant to be time-bound, we kept extending these for decades.

Government took control of trade as if it had the eminent wisdom to "play god" and ensure timely supplies to match market demands, in the process enabling a limited group of "cartelistic" traders. Yet this is better left to an unrestricted market where competing (non-collusive) traders directly suffer the consequences of bad import decisions—unlike government bureaucrats who don't. It should be no surprise that our most costly and troubled commodities now are those same products government "protected" or controlled trade in over many years.

In delaying formal entry into RCEP, we've virtually held hostage the ability of 90 percent of our economy (in GDP terms), and three-quarters of our workers, to gain from widened economic opportunities offered by greater access to a vastly expanded market. And all this is due to imagined fears of the small minority, even as practically every Filipino now agrees that this minority must expand and be given preferential and long-overdue support—but of the right kind that would be truly beneficial to all.

——————

cielito.habito@gmail.com

2. "Experts needed"

from MAP Past Governor PETER WALLACE's *"Like it is"* Column in the PHILIPPINE DAILY INQUIRER on February 13, 2023

For me, in the DA, there are really things that I can do that would take a [permanent secretary] a long time," said President Marcos Jr. He went on, "The President, they cannot say no to. And if they don't fulfill my order, I can chastise them." He said he hoped to carry out his duties without having to issue "entreaties" to anyone, as a regular secretary might.

The President can do all of the above far more effectively, overseeing a permanent secretary who can devote full time every day to the horrendous problems in agriculture.

He adds to that by saying: "… this is what we need to do; this is the plan; every one of you follows this plan; you do this, you will do that; we will assign tasks; these must be obeyed." But he does not have the education or experience in agriculture to know what those plans should be. I could be wrong, but based on public releases, I don't believe he has sat down in extensive sessions with what few experts there are in the Department of Agriculture, and outside to get their recommendations, and order them done. The dismissal of Dr. Leo Sebastian, a highly regarded agriculturalist for a questionable administrative failure was an ad hoc decision he shouldn't have made. So it's impressive that he, later, realized this and reappointed Sebastian to a new post. The shortages that occurred (including the shutdown of a Coca-Cola plant) and the need, later on, to indeed approve the import of sugar, coupled with an 82.7-percent rise in its price, show how wrong this dismissal was.

The President was entirely right. Agriculture and its problems are so important that it needs his attention. That is best done with someone under him who can execute the things that must be done, as recommended by a secretary with expert knowledge of the sector. An expertise Mr. Marcos desperately needs if the problems of agriculture are to really be resolved.

The situation in agriculture has worsened in the months of his leadership. We can't know, of course, if the lack of availability and high prices of sugar, onions, and eggs may have been avoided if there'd been someone paying full-time attention to what is happening with our key crops and able to react quickly to avert the problems, but there's a higher probability that they could have been. Mr. Marcos just doesn't have the time to be fully on top of what's happening.

I really don't know what's going through his mind. He's making the same fundamental mistake that he's making in health when he said, "Once I know that the value chain has already been put together and we have the means—then, we will have a secretary who will then take my place and will implement that plan. He must understand what

Mr. Marcos should take a leaf out of former president Rodrigo Duterte's book. Duterte said, "I don't know anything about economics, or business. So I'm going to rely on my economic team to guide me. And I'll do as they recommend, and support it." He did. We witnessed a number of substantial changes that revolutionized the business environment in the Philippines and led to strong economic growth — until COVID hit. Mr. Marcos must do the same if he truly wants agriculture to grow, and the health problems to be addressed; admit he is no expert, and appoint people who are, then use his enormous powers to ensure their recommendations are acted upon.

He's done it on the economic side — well, half-done it. He's appointed an excellent team of experts. But I get the sense he's making decisions, not his team. The Maharlika Investment Fund is a glaring example. From all reports, he's the one who introduced it. The team had no choice but to go along. Private sector experts have questioned the sensibility of such a fund now. They should be listened to. The right time is not now.

Over the past 50 years, we've had eight presidents, and none of them has resolved the problems in agriculture. The clear conclusion is that Mr. Marcos won't either. For there to be ANY chance of breaking this pattern, we need someone in charge of the department with a high degree of expertise and in-depth experience in getting food to Filipinos at a low cost.

I'm always reluctant to talk about myself. But in this case, I base my comments on over 50 years of senior management experience and as an adviser to three Philippine presidents. Mr. Marcos, I urge you to appoint those two secretaries with extreme urgency. Those two most important sectors need full-time experts in charge.

Email: wallace.likeitis@gmail.com

3. "My first love"

from MAP National Issues Committee Member TONY LOPEZ's *"Virtual Reality"* Column in THE PHILIPPINE STAR on February 14, 2023

Today, Valentine's Day, I talk about my first love – journalism.

Journalism is the noblest of all professions. In both the Philippine and United States Constitutions, only one profession is guaranteed its practice: Journalism. Not law, not medicine, not accounting, not soldiering. Only freedom of the press is guaranteed its untrammeled exercise.

Section 4, Article III (Bill of Rights) of the Philippine Constitution says:

"No law shall be passed abridging the freedom of speech, of expression, or of the press, or the right of the people peaceably to assemble and petition the government for redress of grievances."

This provision makes Congress incompetent to pass any law abridging or limiting the exercise of press freedom. It also distinguishes journalism from all other professions.

The First Amendment of the US Constitution says:

"Congress shall make no law respecting an establishment of religion, or prohibiting the free exercise thereof; or abridging the freedom of speech, or of the press; or the right of the people peaceably to assemble, and to petition the Government for a redress of grievances."

The Second Amendment, right to bear arms, comes only after freedom of expression and freedom of the press.

I became enamored with journalism in third high year high school when I qualified as a reporter of our school paper, The Quezonian, a monthly, in 1964. The following year, 1965, I topped the exam for editor-in-chief. You can say I have been journalist for 58 years, since high school.

After high school graduation, in 1966, I topped the Manila citywide exams for the Arsenio H. Lacson Scholarship (named after a great journalist and the greatest mayor of Manila) – free tuition for four years and for the first two years, free books. I also passed the entrance exams for UP, Ateneo and La Salle Manila but all three universities had limited scholarships.

So I ended up at the University Santo Tomas whose College of Arts and Letters offered the best four-year journalism program (nearly all the journalism professors were senior working newsmen).

At UST, in my third year, I was the news editor of The Varsitarian, the monthly university student paper. As the news editor, I made The Varsitarian into a weekly. In my fourth year in college, I became the managing editor. I made the student paper both a weekly and a monthly at the same time. I graduated in 1970, magna cum laude, major in journalism, and minor in economics and marketing. In 1970, the late Rod Reyes hired me as a correspondent of The Manila Chronicle which became Newspaper of the Year twice under his editorship. I was paid on per column-inch basis because I found the fixed monthly salary less than my expectations. As a per piece reporter, I could make ten times more than a regular reporter's salary. I was very productive.

In 1971, I joined The Manila Times as a senior business reporter, under Alfio Locsin, business editor. In early 1972, Alfio underwent a kidney transplant. He had two assistant business editors – Satur Ocampo and Jake Macasaet. Satur went underground. Jake got an extended travel grant to the US. This made me, at age 24, the youngest business editor, although in acting capacity, as well The Times' Construction and Real Estate editor.

Later, I joined The Times Journal, becoming at 27, the youngest business editor Despite my heavy work load, I managed three semesters of MBA at Ateneo Graduate School, then at Padre Faura in the 1970s. Later, I finished global journalism at the University of Stockholm, Sweden.

I have worked for the largest, oldest and premium news organizations here and abroad, including Asiaweek of Time Warner, Mainichi Shimbun of Japan, ARD and ZRD TV stations of Germany, and the Roces' Manila Times, Lopez's Manila Chronicle and Romualdez's Times Journal and Manila Standard.

In 2001, after 25 years with Asiaweek, I put up my own magazine, BizNewsAsia. The weekly is remarkable for its incisive and in-depth reporting on business and the economy and for chronicling the achievements of the country's leading enterprises and entrepreneurs.

Today, I join The Philippine STAR as a columnist. The stint should cap my career as a journalist of almost six decades. I have written a column for ten years with The Manila Times under Dante Ang Sr. and another ten years with The Manila Standard under Speaker Martin Romualdez.

Writing for The STAR is a dream come true. In 1986, Betty Go Belmonte and Art Borjal invited me to join the then nascent STAR as an investor and a columnist. I declined because of my non-compete contract with Asiaweek where the pay was in dollars.

Undaunted, Betty, the doyen of Philippine journalism, told me, "Anytime you want to write for us, call me."

The late Max Soliven tried to buy my magazine BizNewsAsia as part of the Star Group. He liked my weekly so much he asked me to put him on the cover – twice, and each time, ordering 10,000 copies. Before he left for a trip to Japan, Max invited me to join The STAR. But he died on the eve of my birthday, on Nov. 24, 2006.

Today I marry my fate with The STAR group under the able management of Miguel Belmonte, scion of great and respected journalists. Miguel's dad, Sonny Belmonte, the best mayor of Quezon City, is a self-made man. Rising from police reporter, he studied law and became a newspaper entrepreneur, savvy business tycoon and LGU executive.

As The STAR prepares to relocate to its new headquarters, my starting a column for this great paper is a moving experience, in many ways.

*   *   *

Email: biznewsasia@gmail.com

4. "A call to simplify the reckoning of withholding"

from MAP Tax Committee Chair EUNEY MARIE MATA PEREZ's *"Top Business"* Column in THE MANILA TIMES on February 9, 2023

REPRESENTING the Management Association of the Philippines as the incoming chairman of its tax committee, I attended a meeting of the Senate Committee on Ways and Means technical working group on the proposed "Ease of Paying Taxes Act" last Feb. 2, 2023. One of the welcome discussions was a proposal to change the reckoning time to withhold creditable or expanded withholding taxes by amending Section 57 of the National Internal Revenue Code and require that the obligation to deduct and withhold tax arises at the time payment is made.

Revising and clarifying that the withholding tax applies when an obligation is paid simplifies many issues that have affected taxpayers because current reckoning rules have given rise to numerous problems and burdens for taxpayers.

The timing when to withhold tax is currently prescribed under Section 2.57.4 of Bureau of Internal Revenue (BIR) Revenue Regulation (RR) 2-98, as amended. This section provides that the obligation of the payor to deduct and withhold tax arises "at the time an income payment is paid or payable, or the income payment is accrued or recorded as an expense or asset, whichever is applicable, in the payor's books, whichever comes first."

The current language was introduced by RR 12-2001 in 2001. It was further clarified in BIR Revenue Memorandum Circular 10-18 (Jan. 31, 2018), which stated that the obligation to withhold taxes already arises when an expense or asset is already recorded, whether or not the same has been paid.

Prior to RR 12-2001, the obligation was prescribed to arise only "at the time an income is paid or payable, whichever comes first." The term "payable" refers to the date the obligation becomes due, demandable or legally enforceable. The current language went beyond this because expenses can be accrued or recorded in a taxpayer's books even before these become due, demandable or legally enforceable.

In Commissioner of Internal Revenue v. Isabela Cultural Corp. (GR 172231, Feb. 12, 2007), the Supreme Court expounded on the accrual method of accounting as opposed to the cash method. The court held that the accrual method relies upon the taxpayer's right to receive amounts or the obligation to pay them as opposed to actual receipt or payment, which characterizes the cash method of accounting. Amounts of income accrue where the right to receive them become fixed, where there is created an enforceable liability. The Supreme Court recognized that accrual of income and expense is permitted when the "all-events" test has been met. The test requires the fixing of a right to income or liability to pay and the availability of the reasonable accurate determination of such income or liability.

Based on the foregoing decision, when accruing expenses and liabilities, there should already be a legal right (which should be legally demandable and enforceable) for the taxpayer to pay (and for the income recipient to receive) the payment amounts. However, the word "accrual," in the accounting sense, extends beyond the legality of the obligation to pay.

Estimated liabilities are also accrued for accounting purposes. In other words, there are instances when liabilities (and the corresponding expenses) are accrued or recorded when they become determinable in amount. In such an event, the recording in the taxpayer's books are made even before such amounts become due, demandable or legally enforceable. This is a common exercise or requirement at year-end and this is where the problem arises.

Because of the current requirements, the BIR has issued numerous assessments and is expected to continue issuing assessments based on the failure of taxpayers to withhold at the mandated time. Many of the assessments have been upheld by the courts. One landmark decision is the case of ING Bank N.V. v Commissioner of Internal Revenue, GR 167679, July 22, 2015, where ING was assessed for deficiency taxes, which included, among others, a deficiency withholding tax on compensation for bonuses accrued at year-end.

It should be noted that bonuses are accrued at year-end generally at a lump sum, without specifics as to who the recipients are or will be, because the final distribution of the bonuses are made after the year ends and after individual performance evaluations. Thus, the bonuses accrued at year-end are not yet "legally payable" to any employee.

The withholding tax system is a way for the government to collect in advance the income taxes due. Instead of waiting for the recipient income taxpayers to pay their taxes, the government mandates payors or withholding agents to withhold a certain percentage of the income payments and remit the amounts withheld to the government immediately on the month succeeding the payment.

However, the withholding tax system should not be so burdensome as to require withholding agents to withhold even before the payment is made, and much more, even before the income payment is due, demandable and/or legally enforceable. Not all expenses that are accrued or recorded in the books are due, demandable and legally enforceable. Many times, estimated expenses are accrued, following accounting standards and rules, for financial reporting purposes. In these instances, the obligation to withhold should not yet arise.

Thus, requiring the withholding only at the time of payment greatly simplifies the withholding tax system and relieves taxpayers of the burden of remitting withholding taxes even before the obligation becomes legally demandable and enforceable.

Euney Marie J. Mata-Perez is a CPA-lawyer and the managing partner of Mata-Perez, Tamayo & Francisco (MTF Counsel). This article is for general information only and is not a substitute for professional advice where the facts and circumstances warrant. If you have any question or comment regarding this article, you can email the author at info@mtfcounsel.com or visit the MTF website at www.mtfcounsel.com.

5. "Continuing bureaucratic red tape"

by Raul J. Palabrica
Philippine Daily Inquirer
February 7, 2023

Ease of doing business remains on top of the list of serious concerns of the private sector.

That assessment was made by Benedicta Du-Baladad at the inaugural meeting of the Management Association of the Philippines (MAP) when she assumed as president of the group early this year.

She based it on the results of a survey conducted by MAP on members in November last year when the country was gradually returning to prepandemic normalcy.

Her statement is significant in light of the Ease of Doing Business and Efficient Government Services Delivery Act (Republic Act No. 11032) enacted in 2018.

The law, which consolidates other measures of similar purpose issued in the past, created an Anti-Red Tape Authority (Arta) to oversee the implementation of its provisions.

Among others, it prescribed the number of days that certain transactions with national and local government offices have to be processed and completed under pain of administrative and penal sanctions.

The law's implementing rules and regulations are exhaustive as they attempt to cover any loopholes that may be invoked by government employees who prefer to do their work in the manner they have been used to for years and for personal financial reasons.

Apparently, the law was not good enough because shortly after President Marcos assumed the presidency, he signed an executive order that practically mirrored its provisions and, in addition, called for the creation of a "green lane" for strategic investments.

In local business context, that lane is meant to be distinct from the existing processing mechanism and that the people who man it are supposed to act with dispatch on submissions before it.

It may be likened to the "express lane" that some government offices maintain where a person who wants his or her documents quickly processed has to pay a fee higher than that what is usually charged.

The fact that the President issued, upon the suggestion of the Department of Trade and Industry, that order may be interpreted as an implied admission that the law had not lived up to the public's expectations.

And the results of MAP's survey clearly show that it has fallen short of its objectives.

It is unfortunate that on the few occasions that the Arta flexed its muscles and enforced the rule that transactions that are not acted upon without justifiable reason within the required period shall be considered as approved, the government offices concerned refused to recognize (and even publicly criticized) the Arta's action.

Their opposition may be attributed to their attitude of "territoriality," i.e., that they will not allow other government offices to enter their domain if they can help it.

More so, if the intrusion may jeopardize the ability of their staff to demand the payment of "lubrication fees" to speed up the transactions with them.

For government offices whose DNA includes institutional corruption, the Arta is a "paper tiger" whose roar is nothing but sound and fury that can be ignored with impunity. The Arta be damned!

The efforts of the government to invite foreign investors to the Philippines through tax breaks and other fiscal incentives have been stymied by numerous complaints about the difficulty of securing business permits and licenses from government offices.

Except for a select few, the rule of thumb in doing business with those offices is either to seek the assistance of one of their high ranking officials or engage the services of a fixer whose efforts, of course, would have to be amply rewarded.

Once in a while we read about corrupt government officials getting caught red handed in a sting, but after that nothing is heard any more about the disciplinary action taken, if any.

And when asked about it, the standard reply is, data privacy prohibits any disclosure without the consent of the persons involved. INQ

For comments, please send your email to "rpalabrica@inquirer.com.ph.

Pictures taken during the February 8, 2023
MAP Economic Briefing and General Membership Meeting


MAP
MAP ECONOMIC BRIEFING and GENERAL MEMBERSHIP MEETING
February 8, 2023, Wednesday, 11:30 AM to 2:00 PM, Grand Ballroom A&B, Shangri-La The Fort
Guest Speakers:
Dr. ACHIM FOCK, Ph.D.
Operations Manager for Brunei, Malaysia, Philippines and Thailand, WORLD BANK
Cong. JOEY S. SALCEDA
Chair, Committee on Ways and Means
HOUSE OF REPRESENTATIVES
Guest Panelist:
Dr. KEVIN CHUA
Country Economist
WORLD BANK
Emcee:
Ms. NIKKI TANG
CEO
DMARK Corporation
Moderator:
Dr. CIEL HABITO, Ph.D.
Governor-in-Charge
MAP Cluster on Resilience and Recovery
Chair, Brain Trust Inc. (BTI)
MAP
Management Association of the Philippines


MAP
MAP ECONOMIC BRIEFING and GENERAL MEMBERSHIP MEETING
February 8, 2023, Wednesday, 11:30 AM to 2:00 PM, Grand Ballroom A&B, Shangri-La The Fort
Guest Speakers:
Dr. ACHIM FOCK, Ph.D.
Operations Manager for Brunei, Malaysia, Philippines and Thailand, WORLD BANK
Cong. JOEY S. SALCEDA
Chair, Committee on Ways and Means
HOUSE OF REPRESENTATIVES
Guest Panelist:
Dr. KEVIN CHUA
Country Economist
WORLD BANK
Emcee:
Ms. NIKKI TANG
CEO
DMARK Corporation
Moderator:
Dr. CIEL HABITO, Ph.D.
Governor-in-Charge
MAP Cluster on Resilience and Recovery
Chair, Brain Trust Inc. (BTI)


Growth
MAP
Management Association of the Philippines


of the Philippines
D
Diversity, Equity and Inclusion (DEI)


B
Building on Internal Strengths
Resilience and Recovery
Innovation
Inclusion (DEI)
Growth and People Development
ESG
MAP as a partner in
progress


Resilience and Recovery


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MAP Cluster on Resilience and Recovery
Chair, Brain Trust Inc. (BTI)
MAP
BRIDGING AND BUILDING A PROGRESSIVE FUTURE

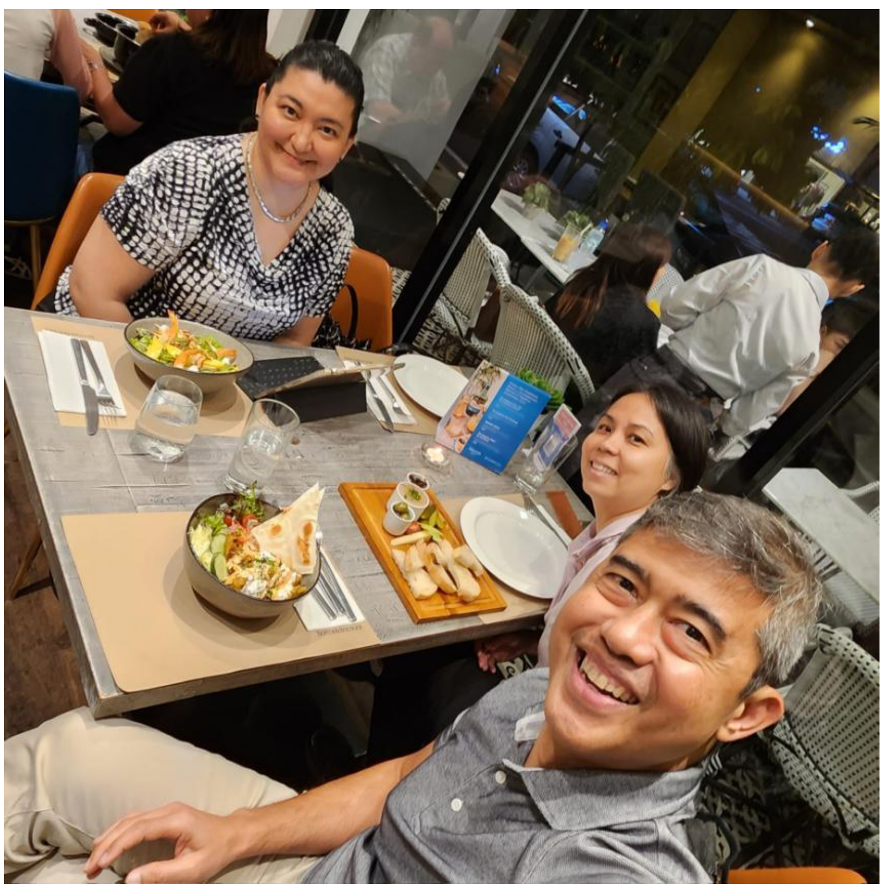
Pictures taken from MAP Meetings

First Meeting of MAP Cluster on ESG • February 6, 2023

MAP Infracom TWG Meeting • February 7, 2023

First Meeting of MAP Cluster on BUILDING ON INTERNAL STRENGTHS
February 9, 2023

First Meeting of MAP Tech Start-Up Committee Core Group
February 10, 2023

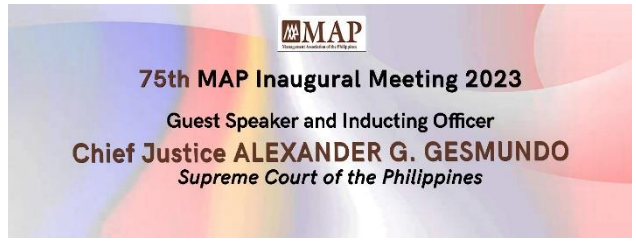


First Meeting of MAP NextGen Committee Core Group
February 10, 2023

MAP Talks on Youtube

February 8, 2023
MAP Economic Briefing and
General Membership Meeting (GMM)

January 31, 2023
MAP Inaugural Meeting 2023 and
Induction of MAP 2023 Board of Governors



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

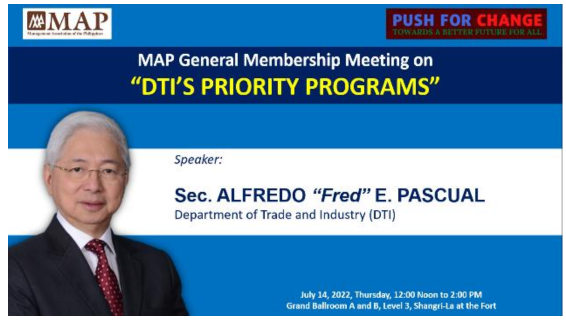
October 13, 2022
MAP GMM

September 13, 2022
MAP International CEO Hybrid Conference

September 8, 2022
MAP – PMAP Joint GMM

August 19, 2022 MAP GMM

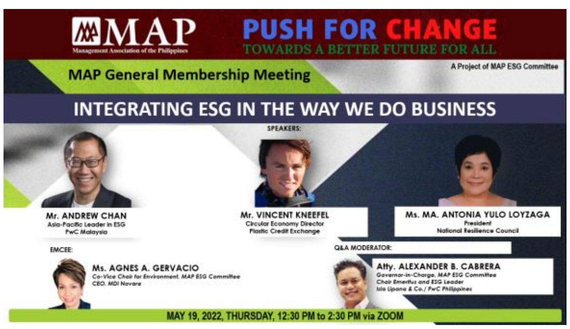
July 14, 2022 MAP GMM



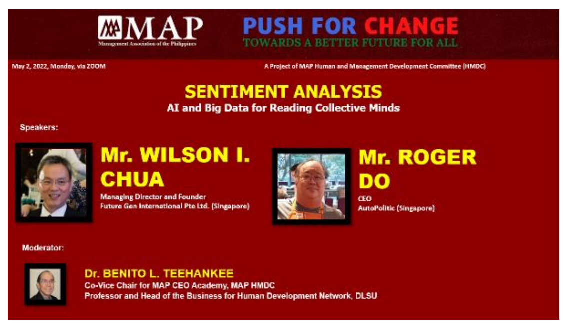
July 1, 2022
MAP Webinar

June 23, 2022
MAP GMM

May 19, 2022 MAP GMM



May 2, 2022 MAP Webinar



April 29, 2022 MAP Webinar

April 29, 2022 MAP Webinar

Happy Birthday to the following MAP Members who are celebrating their birthdays within February 1 to 28, 2023

FEBRUARY 1

1. **Mr. WILSON LIM**
   President, Abenson, Inc.
2. **Ms. CATHERINE *"Cathy"* L. YAP YANG**
   First Vice President and Group Head, Corporate Communications, PLDT and Smart

FEBRUARY 2

3. **Mr. RAMON *"Mon"* B. ARNAIZ**
   Chair, Raco Group of Companies
4. **Mr. JOSE PATRICIO *"Pat"* A. DUMLAO**
   President, First Metro Investment Corporation

FEBRUARY 3

5. **Mr. ROMEO THADDEUS *"Thad"* LIAMZON**
   President, Artel Land Corporation
6. **Mr. WILFREDO *"Willy"* G. REYES**
   Editor-in-Chief, BusinessWorld Publishing Corp.

FEBRUARY 4

7. **Mr. JOSE *"Joe"* R. SIMEON**
   Chair, Consolidated Matrix, Inc.

FEBRUARY 5

8. **Ms. ESTER R. PUNONGBAYAN**
   President and CEO, E. Punongbayan Global Outsourcing, Inc.

FEBRUARY 6

9. **Dr. MILAGROS *"Mila"* O. HOW**
   EVP, Universal Harvester, Inc.
10. **Mr. DELFIN *"Del"* L. LAZARO**
    Board Member, Ayala Corporation
11. **Atty. WILLIAM *"Bill"* S. PAMINTUAN**
    SVP and Chief Legal Counsel, MERALCO
12. **Mr. BENEDICTO *"Benedict"* C. SISON**
    CEO and Country Head, Sun Life of Canada (Phils) Inc.
13. **Mr. JOSE M. SORIANO**
14. **Atty. EUSEBIO *"Ebot"* V. TAN**
    Senior Partner, ACCRALAW

FEBRUARY 7

15. **Mr. CESAR V. CAMPOS**
    Chair Emeritus, Cenel Development Corporation
16. **Dr. JOSE PAULO *"Chichoy"* E. CAMPOS**
    President, Emilio Aguinaldo College (EAC)
17. **Atty. DANILO *"Danicon"* L. CONCEPCION**
    Former President, University of the Philippines (UP)
18. **Mr. EDWIN R. G. REYES**
    EVP and Group Head, BDO Unibank, Inc.

FEBRUARY 8

19. **Mr. JOVENCIO *"Jovy"* F. CINCO**
    President, Penta Capital Investment Corporation
20. **Mr. DANILO SEBASTIAN *"Dan"* L. REYES**
    Country Manager, Genpact

FEBRUARY 9

21. Dr. CRISPINIANO *"Cris"* G. ACOSTA
    President, FILMINERA Resources Corporation
22. **Consul BERNARDO *"Dong Dong"* T. BENEDICTO III**
    Chair, Alpha One A1 Grand Industrial Sales Inc.
23. **Ms. IMELDA *"Imee"* H. CENTENO**
    SVP - Human Resources and Organization Development, UNILAB, Inc.
24. **Atty. FRANCISCO *"Francis"* ED. LIM**
    Senior Legal Counsel, ACCRALAW
25. **Ms. BERNADINE *"Bern"* T. SIY**
    President, Interworld Properties Corporation

FEBRUARY 10

26. **Ms. KAREN V. BATUNGBACAL**
    Board Member, Virlanie Foundation Inc.
27. **Sec. JAIME *"Jimmy"* J. BAUTISTA**
    Secretary, Department of Transportation (DOTr)
28. **Prof. MATTHEW GEORGE *"Matthew"* O. ESCOBIDO**
    Independent Consultant
29. **Ms. MA. LOURDES *"Marides"* C. FERNANDO**
    President, Bright Future Realty, Inc.
30. **Mr. BRIAN GREGORY *"Brian"* T. LIU**
    Director and CFO, Cirtek Holdings
31. **Mr. SIMON *"Mon"* R. PATERNO**
    Founder and CEO, ZQR Corporation
32. **Mr. STEPHEN JAMES *"Steve"* REILLY**
33. **Mr. RAJAN *"Raj"* UTTAMCHANDANI**
    Chair and CEO, Esquire Financing Inc.

FEBRUARY 11

34. **Atty. PILAR NENUCA *"Nuca"* P. ALMIRA**
    President and CEO, Makati Medical Center
35. **Ms. MA. LOURDES MARGARITA *"Dette"* D. ARUEGO**
    Managing Director, Assessment Analytics, Inc.
36. **Dr. REYNALDO *"Regie"* T. CASAS**
    President, Advance Renewable Energy Inc (AREI)
37. **Mr. RENATO *"Rene"* M. LIMJOCO**
    International Consultant
38. **Mr. ERMILANDO *"Ermil"* D. NAPA**
    Chair and CEO, Manila Consulting and Management Co. Inc.

FEBRUARY 12

39. **Mr. EDUARDO *"Edu"* M. OLBES**
    EVP, Security Bank Corporation

FEBRUARY 13

40. **Mr. RIC GINDAP**
    Creative + Strategy Director, Design for Tomorrow
41. **Ms. VALERIE *"Riena"* N. PAMA**
    President, Sun Life Asset Management Company, Inc.
42. **Dr. LIZA JEANETTE *"Liza"* A. ROBLES**
    President, Manila Hearing Aid

FEBRUARY 14

43. **Ms. CRISTINA AMOR *"Amor"* LIMMACLANG**
    Co-Founder and Chief Communications Officer, GeiserMaclang Marketing Communications, Inc.
44. **Ms. ANGELINE XIWEN THAM**
    CEO and Founder, DBDOYC,INC.

FEBRUARY 15

45. **Mr. J. LUIGI *"Luigi"* L. BAUTISTA**
    President and General Manager, NLEX Corporation

46. **Mr. DANILO *"Bong"* J. MOJICA II**
CEO, Tailwind Digital Solutions Inc.

FEBRUARY 17

47. **Atty. ROSARIO *"Cherry"* S. BERNALDO**
Managing Partner, R. S. Bernaldo & Associates
48. **Mr. J. ERNESTO *"Ernie"* C. VILLALUNA**
Director, Philex Mining Corporation

FEBRUARY 18

49. **Mr. ROBERTO *"Bobby"* S. CLAUDIO**
Chair Emeritus, Quorum Holdings Corporation
50. **Ms. SUSAN *"Sue"* L. DIMACALI**
Director, National University (NU) February 18

FEBRUARY 19

51. **Dr. KAREN BELINA *"Karen"* F. DE LEON**
President, Misamis University
52. **Mr. NOEL C. OÑATE**
Chair, La Funeraria Paz Group

FEBRUARY 20

53. **Mr. DANILO *"Donnies"* T. ALAS**
Chair and CEO, Alas Oplas & Co., CPAs
54. **Mr. ELEUTERIO *"Terry"* D. CORONEL**
Consultant, Filinvest Development Corporation
55. **Atty. NILO T. DIVINA**
Managing Partner, Divina Law
56. **Mr. BENJAMIN *"Jay"* R. LOPEZ**
President and Director, INAEC Aviation Corporation

FEBRUARY 21

57. **Ms. MARY ANG**
CEO and General Manager, Heritage Multi-Office Products, Inc.
58. **Ms. MARILOU *"Malou"* C. CRISTOBAL**
Chair, Multinational Investment Bancorporation
59. **Ms. MARIFE B. ZAMORA**
Board Director, PLDT

FEBRUARY 22

60. **Atty. DARREN M. DE JESUS**
President and CEO, Cocogen Insurance, Inc.
61. **Mr. GEORGE T. SIY**
President, Face & Body Rejuvenation Center, Inc.
62. **Mr. JORGE MIRANDA YULO**
President and CEO, 1 Document Corporation

FEBRUARY 23

63. **Mr. ROLANDO *"Roland"* R. AVANTE**
Vice Chair, President and CEO, Philippine Business Bank
64. **Mr. DANTE M. BRIONES**
Chair and CEO, Sasonbi, Inc.
65. **Ms. AGNES A. GERVACIO**
CEO, MDI Novare
66. **Mr. RAFAEL *"Peng"* R. PEREZ DE TAGLE JR.**
Board Director, Metro Rail Transit Corporation
67. **Ms. LOURDES *"Chingling"* R. TANCO**
Managing Director, Mida Trade Ventures International, Inc.

FEBRUARY 24

68. **Mr. EDILBERTO *"Bert"* B. BRAVO**
Chair and CEO, U-Bix Corporation
69. **Mr. FRANCISCO *"Pancho"* M. DEL MUNDO**
CFO, Universal Robina Corporation
70. **Dr. ROLANDO *"Rolly"* T. DY**
Executive Director, University of Asia and the Pacific
71. **Mr. REYNALDO ANTONIO *"Rey"* D. LAGUDA**
President and CEO, Philippine Business for Social Progress, Inc. (PBSP)
72. **Mr. LEE C. LONGA**
EVP and CFO, Pru Life U.K.
73. **Mr. ROLANDO *"Don"* J. PAULINO JR.**
Managing Director and Vice President (COG Philippines), Shell Philippines Exploration BV

FEBRUARY 25

74. **Mr. EBB HINCHLIFFE**
Executive Director, AMCHAM Philippines

FEBRUARY 26

75. **Mr. PROTACIO *"Ding"* C. BANTAYAN JR.**
Advisor to the Board, ORIX METRO Leasing & Finance Corporation
76. **Mr. NESTOR V. TAN**
President and CEO, BDO Unibank, Inc.
77. **Mr. RENATO *"Renan"* B. VELONZA**
COO, Trends & Technologies, Inc.

FEBRUARY 27

78. **Ms. ENUNINA *"Nina"* V. MANGIO**
President, Mawell Chemical Corporation

FEBRUARY 28

79. **Mr. JOSE *"Jo or Jomag"* P. MAGSAYSAY JR.**
CEO, Cinco Corporation (Potato Corner)
80. **Mr. BENJAMIN *"Ben"* C. ZETA**

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