



Mr. MON ABREA

“MAPping the Future” *Column in INQUIRER*

“Adopting pre-populated tax returns in the Philippines”

June 5, 2023



Ms. AURORA “Boots” D. GEOTINA-GARCIA

“MAP Insights” *Column in BUSINESSWORLD*

“Is there a business case for Board Diversity?”

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Contents

	Page
Featured Articles _____	2-7
Shared Articles _____	8-11
MAP’s Participation in the CFDC National Summit _____	12
Forthcoming MAP Events _____	13-16
MAP Talks on YouTube _____	17-18
June Birthday Celebrants _____	19-21

“Adopting pre-populated tax returns in the Philippines” *(from page 1)*



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In my previous article, I discussed the concept of pre-populated tax return and how it can make paying taxes as easy as 1-2-3 using behavioral science. To recall, a pre-populated tax return is a tax return that the government fills in on behalf of the taxpayer and the taxpayer’s only role is to pay the tax due or to inform the tax collection agency if any correction is needed.

In essence, it reduces the process of filing tax returns into something like paying a credit card bill. When you pay your credit card bill, you don’t fill in how much you have to pay; the credit card agency does it for you and your job is only to pay the bill or to correct it. This intervention will influence taxpayers to make better decisions, i.e., filing and paying their taxes correctly and on time, without taking away their ability to choose since they can amend or change their return before filing it.

But what exactly does the proposal to include pre-populated tax returns entail?

Professor Joe Bankman, a professor of tax law at Stanford University, has explained how pre-populated tax returns or “pro-forma” returns work.

The government gathers data from third

party reports and data already in its possession, which would then be downloadable into the correct electronic tax forms. The taxpayer could then review the forms, add any other data needed and then file the forms. For example, in the United States, Prof. Bankman explains that almost all taxpayers just need to enter the amount of charitable contributions.

In a pre-populated tax returns system, the government uses all those data, as well as historical taxpayer information, to provide a tentative return for the taxpayer to review, change and file.

There are many compelling reasons as to why we should implement pre-populated tax returns. The primary benefit, as noted in the previous article, is that it significantly reduces the compliance burden for taxpayers and there would be greater certainty that the taxpayers have fully reported their income.

By adopting pre-populated tax returns, tax agencies would also be able to provide more targeted tax returns. In the Philippines, the Bureau of Internal Revenue (BIR) has adopted an all-in-one approach in creating its tax forms. But taxpayers should only be concerned with the information that is particularly relevant to them. Why does a taxpayer using optional standard deductions have to use the same BIR form as a taxpayer using itemized deductions?

The government should not be afraid of creating tax forms specifically tailored for each type of taxpayer. It should not matter how many forms there are, since the taxpayers would be provided the applicable form based on their registration and source of income. This will benefit the more than 26 million individual taxpayers.

For employees or compensation income earners, instead of a substituted tax return through BIR Form 2316, which the employers prepare in behalf of the employees, the BIR will send a one-page pre-filled income tax return either via mail, email or text for confirmation;

It will also benefit self-employed and professionals (SEPs) who are qualified for optional 8-percent tax or who may avail of optional standard deduction.

SEPs who availed of itemized deductions in the previous period will be subject to a presumptive tax in arriving at an estimated income tax due. The same will apply if SEPs declare a loss or lower income.

Further, to address the registration gap, SEPs who register with any government agency and professional board will automatically be registered with the BIR (e.g., upon issuance of a business permit, professional license or registration of a business name).

Feasibility in PH

However, the proposal is not without criticisms. One is whether this is actually possible in the Philippines, a developing country that may not have the resources to adequately implement pre-populated tax returns. Countries that have adopted pre-populated tax systems tend to have strong institutions already in place, such as Singapore, Australia, Taiwan and South Korea. Even the United States has only implemented pre-populated tax returns in California.

The Organization for Economic Cooperation and Development (OECD) has laid down several factors that are critical to the successful implementation of pre-populated returns.

First, there must be accurate withholding at source. Otherwise, the tax agency would just be bogged down by the number of applications for tax refunds.

Second, there must be high-integrity taxpayer identifiers. To properly implement pre-populated tax returns, the revenue agency must be able to quickly and accurately match third-party data with the relevant taxpayer's data.

Third, there must be a comprehensive system of third-party reporting to the revenue body. In other words, the revenue agency must be able to collect all the necessary information from third parties, such as major sources of income, important deduction items and other information relevant to determining liabilities.

Fourth, there must be a compatible legislative framework. If a country's tax laws allow deductions, rebates or credits that are

unpredictable through third-party reports, then there will be difficulty in successfully implementing pre-populated tax returns.

Fifth, there must be a high degree of automation among information suppliers. The use of automated systems in reporting relevant data would greatly facilitate the processing of third-party reports to the revenue agency.

Sixth, there must be large-scale information processing. Tax agencies need to be able to capture, validate and prepare all the relevant data, and generate pre-populated returns within a short period of time.

Seventh, and finally, there must be automated and minimal interactions with taxpayers. There must be provisions that allow the tax agency to minimize interactions with taxpayers. Otherwise, the tax agency would just be examining already completed pre-populated returns, which can be costly.

The OECD notes that all of these seven factors are critical to the success of pre-populated return systems. A major weakness in even one of the above-mentioned factors would significantly reduce the potential benefits of pre-populated returns.

In discussing how to improve the ease of paying taxes, we also need to include pre-populated tax returns. While there will certainly be difficulties, the hurdles are not impossible to overcome. Implementing pre-populated tax returns through a law that addresses the seven critical success factors outlined by the OECD would be a crucial step. Moreover, the benefits of pre-populated tax returns outweigh the costs and would greatly help tax administration in the Philippines.

This article reflects the personal opinion of the author and not 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 Ease of Doing Business Committee, and chief tax advisor of Asian Consulting Group. Feedback at map@map.org.ph and mon@acg.ph

“Is there a business case for Board Diversity?”

(from page 1)



Ms. AURORA “Boots” D. GEOTINA-GARCIA

Despite the many studies from different countries on the benefits of board diversity — with at least 90 (and counting) all pointing to a correlation between more women on boards and companies’ better financial performance — there remains skepticism or hesitancy among organizations on adopting policies to make their boards more diverse, and not only in gender, age, and skills, among others. Thus, in my gender equality and women’s economic empowerment advocacy work, I am often asked: “Is there a business case to be made for board diversity?”

REGULATORY ENVIRONMENT FOR BOARD DIVERSITY

The Securities and Exchange Commission (SEC) itself recognizes the importance of board diversity. The Revised Code of Corporate Governance (RCCG) for Publicly Listed Companies (PLCs) recommendation 1.4. states that “the board should have a policy of board diversity.” It further explains: “Having a board diversity policy is a move to avoid groupthink and ensure that optimal decision making is achieved. A board diversity policy is not limited to gender diversity but also includes diversity in age, ethnicity, culture, skills, competence, and knowledge. On gender diversity policy, a good example is to increase the number of female directors, including female independent

directors.”

While the SEC continues to adopt a “comply or explain” approach with respect to sustainability reporting, it has taken concrete steps to encourage companies to have more women in their boards.

In March 2022, the SEC launched the gender and development awards to recognize and acknowledge the PLCs with the greatest number of women on their boards. The awards will be continued this year, with an expanded scope to recognize private sector female sustainability champions, young female CEOs, along with female representation in the board room.

WALKING THE TALK

Allow me to share some concrete private sector initiatives that promote board diversity.

At the Institute of Corporate Directors (ICD), the Board of Trustees is diverse with almost parity in gender, with a median age of 63 (the youngest trustee being 45 and the oldest 75), and members having diverse industry skills and experience. The current Board of Governors of the Management Association of the Philippines (MAP) is comprised of four females and five males, likewise almost parity in gender.

BEING PROACTIVE AND INTENTIONAL ON DIVERSITY, EQUITY, AND INCLUSION

The ICD has organized a board diversity, equity, and inclusion (DEI) committee to champion board diversity so that different perspectives and ideas are considered in the exercise of the responsibilities of boards for oversight, decision-making, and governance. Similarly, MAP has its own DEI committee as a separate cluster together with the NextGen committee, recognizing its importance as a management concern and giving focus on programs that will promote DEI, not only in the board but also in all aspects of business.

In 2021, a group of like-minded women organized the NextGen Organization of Women Corporate Directors (NOWCD) to help increase the representation of women leadership positions in public and private company boards which, in 2021, was reported at only 20% in PLCs, below the recommended ratio of at least

30%. Key priority areas of NOWCD are to provide education and training, create meaningful networking for sourcing and placement, expand local and international board opportunities, and build a pipeline of board-ready women.

ICD STUDY ON BOARD DIVERSITY IN PLCS

A key activity of the ICD DEI Committee is to undertake relevant studies, surveys, and dialogue in advancing board diversity and inclusion. In 2022, ICD conducted a study on board diversity in PLCs covering the period 2019 to 2021. Using statistical tools and analysis, the study examined the correlation between the attributes of the boards of 270 active PLCs and their respective returns on equity (ROEs), which are indicators of the companies' profitability.

The study generated several interesting observations:

- On gender diversity: The presence of women directors in boards in 2020, the start of the pandemic lockdown, showed a significant relationship with ROE. Companies with female directors outperformed companies with an all-male board, though the same was not observed in 2019 and 2021. The percentage of female board members during the three-year period was 17.83% in 2019, 18.82% in 2020, and 19.81% in 2021.

- On the diversity dimensions of age and tenure: the study showed that during the three-year period, age and ROE were significantly and directly related. The higher the mean age of directors, the higher the company's ROE. However, tenure was not a significant predictor of ROE.

- With respect to the directors' field of expertise, companies that performed significantly better than their respective counterparts were those that have non-executives, and directors, with expertise in business management and finance.

What do these findings suggest?

- The presence of women in a board has a significant contribution to the improvement of the ROE of a business entity.

- Having board members with expertise in business management and finance can boost the business' bottom line.

- The knowledge and experience of directors senior in age should be harnessed to enhance performance. Moreover, a company should adopt a succession plan to recruit young directors.

The undeniable correlation between specific dimensions of diversity and corporate financial performance, as highlighted by the ICD study, reinforces the urgent need for businesses to prioritize board diversity. Recent events have clearly shown the necessity of diverse teams and leaders in navigating the challenges of our rapidly evolving world.

By embracing DEI, companies not only drive business performance but also contribute towards economic and social progress.

The time for action is now, and companies both have the opportunity and responsibility to show commitment to meaningful change. By taking proactive steps to foster diversity, show accountability, and take tangible steps towards inclusion, companies can propel themselves forward and truly embody the values that support both business success and social progress.

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PHILIPPINE DAILY INQUIRER

BOARD TALK

Business Features Editor
Doris Dumlaog-Abadilla

From burnout to breakthrough: The CEO's guide to switching off and thriving

Successful CEOs and business owners understand the importance of switching off and recharging after work, and they prioritize their well-being to achieve sustainable success. In this article, we will explore how successful CEOs disconnect from work, the benefits they derive from doing so and practical strategies for business leaders to implement in their own lives.



PROFIT PUSH
TOM OLIVER

The benefits of switching off and recharging

It's no secret that many people in today's business world regularly feel overwhelmed.

This has accelerated in the past 10 to 15 years because of the constant accessibility, which was not there before. Now it's email; it's a smartphone. It's 24/7.

Most businessmen and women feel they must be available and accessible 24/7, whether they are an executive, a board member, CEO or business owner.

But if we behave like that, we eventually do not operate at our best and never reach our full potential because we need those moments when we completely switch off. If we don't switch off regularly, we keep busy at some point, but we're not necessarily getting better at whatever we do. We're not necessarily becoming more effective. We call that "work for work's sake."

As a business leader, your goal is to produce results and to make the best strategic decisions for your business. Any idiot can be busy.

A wise man once said, "Everything needs an 'on' and an 'off' switch." Even a fighter jet needs to refuel.

More benefits

One of my friends has built a highly successful business and has more money than anyone can spend in multiple lifetimes, but his body is a wreck and his relationships are a mess. So what is it all for, then? True success is 360 degrees.

• **Enhanced mental and physical well-being:** Disconnecting from work allows CEOs to recharge their energy levels, reduce stress and promote overall well-being. It improves mental clarity, creativity and decision-making abilities.

• **Improved focus and productivity:** Taking time away from work enables CEOs to gain perspective, reflect on their strategies and return with renewed focus and productivity.

• **Enhanced leadership skills:** Switching off allows CEOs to step back and think strategically, which leads to better long-term planning, innovation and effective delegation.

• **Better work-life integration:** CEOs prioritizing time for themselves outside work create a healthier work-life balance, setting an example for their teams and fostering a positive organizational culture.

How successful CEOs switch off and recharge

How do you do that most



ILLUSTRATION BY RUTH MACAPAGAL

effectively as a business leader? I remember sitting together with the CEO of Puma at a monastery in Germany over 10 years ago. He explained to me that he takes a break once a year, where he retreats to a monastery for a few days. This was highly effective for him.

But in my role as advisor to the presidents of some of the world's largest companies and my company's work with business executives and board members across the globe, we have seen that executives need tools they can use daily to be most effective.

Google's secrets and being in the "zone"

If you have ever visited the Google headquarters in Silicon Valley, you know that they have a variety of activities that allow their employees to take "mini vacations" and switch off for a few minutes.

They have free massages, lap

pools, gyms, video games, pool tables, giant Hulk statues, bikes for people to ride, ping-pong tables; the list goes on and on. Why? Because they want to offer every one of the Google employees activities they can engage in to get their minds off the problems they are working on.

Google founders Larry Page and Sergey Brin are brilliant. They know that we're most creative when we take our minds off a problem and then go back to the problem. That's one of the secrets behind creativity, innovation and the creative process.

You will not get breakthrough solutions if you're constantly hammering away at a problem. So the key is to get your mind regularly into these periods where it is in what we call a "free drive." Some call that the "flow state." Athletes call it the "zone."

Find your "one" activity

It does not matter what

you call it, as long as it lets you switch off completely and forget all about work. That is the yardstick by which you should measure if that activity works for you: If you are still thinking about work while doing it.

One of my clients said, "Ah, I play golf. That is my go-to activity to recharge."

"When you are golfing, do you still think about work?" I asked him. "Yes, I do, actually," he replied.

"Then this is not the activity you are looking for," I said. We then did some more digging to discover that another one of his passions, photography, was the one activity that allowed him to switch off 100 percent.

Remember: It can be short. It should not be complicated: It just has to work for you. Even if the activity might be silly, do not worry about it. If you enjoy it and it allows you to switch off completely, do it!

That is unique for every one of us. Out of our CEO and business owner clients, these activities vary as the rainbow under the sun: baking, painting, playing golf, surfing, playing with their kids, taking a walk in the park and meditating.

One CEO in Manila who was heading a very large corporation discovered that the best activity for her was to sit at the dinner table after the family had gone and just let her thoughts come and go for an hour every evening.

You have to find at least one activity that works for you.

Switching off is a muscle—Make it a habit

Now you need to be diligent about scheduling that activity into your days. Religiously. It is easy to get lost in all your to-dos. Remember:

10 to 15 minutes may be all it takes. Make it simple. Complexity is the enemy of execution.

And do not make the mistake of thinking: when I get to that long vacation in Hawaii, Spain, Paris or wherever, then I will switch off. No, you won't! Because switching off is a muscle. You have to practice it daily. Otherwise, you will get that vacation and still have enormous challenges not to think about work all the time.

Have trouble going to sleep?

Many of our clients have trouble going to sleep. They are under much pressure, and most are handling and owning some of the largest businesses in the world.

I give them a simple but highly effective tool I will share with you now. When you go to your bedroom at night, use the door threshold as a trigger to tell yourself, "Now I am going to switch off and leave work behind." This is a powerful post-hypnotic suggestion that works wonders.

For all the workaholics, yes, you have guessed it correctly: No more emails or work-related reading in bed. And no business phone calls, either!

Here is to your happier, less stressed, more balanced, more prosperous and healthier future self!

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

"Adopting pre-populated tax returns in the Philippines"

by

Mr. MON ABREA

Member of MAP Ease of Doing Business Committee
Founding Chairman and Senior Tax Advisor of Asian Consulting Group
Co-Chair of Paying Taxes, EODB Task Force

"MAPping the Future"
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MAPPING THE FUTURE
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WALKING THE TALK

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ter than their respective counterparts were those that have non-executives, and directors, with expertise in business management and finance.

What do these findings suggest?

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Having board members with expertise in business management and finance can boost the business' bottom line.

The knowledge and experience of directors senior in age should be harnessed to enhance performance. Moreover, a company should adopt a succession plan to recruit young directors.

The undeniable correlation between specific dimensions of diversity and corporate financial performance, as highlighted by the ICD study, reinforces the urgent need for businesses to prioritize board diversity. Recent events have clearly shown the necessity of diverse teams and leaders in navigating the challenges of our rapidly evolving world.

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The time for action is now, and companies both have the opportunity and responsibility to show commitment to meaningful change. By taking proactive steps to foster diversity, show accountability, and take tangible steps towards inclusion, companies can propel themselves forward and truly embody the values that support both business success and social progress.

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Member of the MAP ESG Committee and the MAP Diversity & Inclusion Committee Founding Chair and President of Philippine Women's Economic Network and President of Mago Consulting Inc.

"MAP Insights" Column in BUSINESSWORLD June 6, 2023

Financing sustained growth: MUP pension reform

(First of four parts)

This is the first of a four-part series on the subject of financing sustained growth. We start by looking at the cash operations report as of April this year which the Bureau of the Treasury (BTR) released last week.

HIGHER REVENUES, ANOTHER BUDGET SURPLUS

The good news is that tax revenues have reached P40 billion for the first time, while expenditures have not increased by a proportional amount — so we experienced a big fiscal surplus of P67 billion in April, compared with a deficit of P274 billion in 2020.

I computed the comparable January-April totals from 2019 to 2023 — the good news is that the deficit this year is the lowest

MY CUP OF LIBERTY BIENVENIDO S. OPLAS, JR.

since 2020, and while borrowings are still at P1 trillion, this is lower than in 2020. National Government (NG) spending and interest payments for public debt are the highest this year (see Table 1).

So, revenues have acquired momentum of their own as the economy expands its recovery and this is good. The immediate and medium-term goals are to significantly reduce the deficit and annual borrowings, and reduce interest payments and amortization. There must also be a significant reduction in some items of the expenditure side.

During non-crisis years (whether caused by economic issues, a virus, etc.), the government should aim to have a fiscal surplus and retire some public debt so that the debt/GDP ratio can go down to 30%, even 20%, and we can save on interest payments and get higher credit ratings. Then, when a crisis hits, the debt/GDP ratio can go up again to 40% or higher. Once a crisis is over, it is time to again retire more public debt and aim to get the debt/GDP ratio back to 30% or less. We should target more fiscal responsibility, with a government living within its means, and welfare dependents learning how to let go of subsidies and contributing to the economy someday.

MUP PENSION REFORM

The annual pension for military

Philippine government cash operations, P Billion

Table 1: Philippine government cash operations, P Billion. Columns: Operations, April only (2019-2023), Jan-April Total (2019-2023). Rows: 1. Revenues (Tax, BIR, BOC, Non-tax), 2. Expenditures (NG disbursements, Allotment to LGUs, Interest payment, Subsidy), 3. Balance (-/+), Financing/borrowing, Change-in-cash.

SOURCE: BTR, DOF.

Philippines government revenues, debt and MUP spending

Table 2: Philippines government revenues, debt and MUP spending. Columns: Indicators, Unit, 2019, 2020, 2021, 2022, 2023*. Rows: (1) Employed people, (2) Revenues, tax + non-tax, (3) Total expenditures, Deficit (-/+) (4) Debt, actual + guaranteed, Revenues per employed (2/1), Expenditures per employed (3/1), Debt per employed (4/1), MUP Expenditures (5) Pension alone, (6) MOOE + CO, Active duty, (7) Basic pay, Active duty, (8) Other compensation, Active duty, (9) Total, Active duty (6 + 7 + 8), (10) Pension + Active duty (5 + 9), MUP ratio and share, Pension per employed (5/1), Active duty per employed (9/1), MUP expends per employed (10/1), Pension/basic pay, Active (5/7), Pension/Total expend, Active (5/9).

* EMPLOYED AS OF MARCH 2023; DEBT AS OF APRIL 2023; MUP PENSION AND COMPENSATION PROJECTION FOR FISCAL YEAR 2023. SOURCES: EMPLOYED FROM PSA; MUP PENSION FROM DOF; MUP BASIC PAY FROM RESP. VARIOUS YEARS; SHARES PER EMPLOYED ARE AUTHOR COMPUTATIONS.

and unformed personnel (MUP) remains a big and major deficit generator yearly. The full amount is taken from taxpayers because MUPs themselves make no contributions to their retirement — they keep all their salaries and bonuses monthly.

I computed government revenues, expenditures, and public debt per employed person in the Philippines, then the MUP pension burden. The bad news is that public debt per employed person has jumped from P193,000 in 2019 to P294,000 in April 2023.

Expenditures for active personnel include their a) basic pay, b) other compensations (combat duty pay, combat initiative pay, hazard duty pay, etc.), and, c)

other benefits (terminal leave, retirement gratuity, PhilHealth and IDG contributions by government, etc.).

Active-duty personnel like soldiers are not just put in harm's way, they are well protected by taxpayers with high spending on capital outfit (CO) like tanks and trucks, fighter jets and choppers, boats and battle ships, and with high maintenance and other operating expenses (MOOE) like ammunition, bombs and gasoline.

The numbers show the following.

One, for active personnel, CO + MOOE rose from P106 billion in 2019 to P145 billion this year. Their basic pay also rose consistently.

Two, the MUP pension burden per employed person has increased from P2,400 in 2019 to P3,300 in 2022, and is projected to reach P4,400 this year.

Three, the MUP pension above the basic pay of active-duty personnel has increased, from 63% in 2019 to 94% last year, and is projected to reach 115% this year. And pension over total expenditures for active personnel has increased from 24% in 2019 to 41% this year (see Table 2).

The economic team led by the Department of Finance (DoF) and Department of Budget and Management (DBM) recently conducted consultations with the Armed Forces of the Philippines,

Distrust

VIRTUAL REALITY

The Philippine Star

June 6, 2023 | 12:00am



Mr. TONY LOPEZ

So much distrust. Every step of the way.

That is the sad drama that accompanied the creation of the Maharlika Investment Fund. We cannot trust our government to do one of its most basic functions – pool tax and other money, invest it in assets that will do good for the people and earn some sums to boost state coffers.

Every one of the 24 million households in the Philippines does that every day – combine savings, borrowings and extra income to buy or build up an asset.

That asset may include an electric fan, toaster, a coffee maker, an oven, an aircon, a washing machine, an iPhone, a bike, a computer, a printer or even a car or a house. Or a dog. It's called capital expenditure (capex). The pet, appliance or equipment bought with the money is expected to make one's life easier, more comfortable or a bit more luxury-looking because one has worked so hard, one deserves something better.

In the case of the government, it wants to systematize the exercise through a mechanism called a sovereign investment fund. Later on, the word "sovereign" was dropped, as if it were a bad word.

Look, even the Seminole Indians of Florida USA have a "sovereign" wealth fund and they number just 3,000. Yet, the tribe is reckoned as sovereign. Their money has been used to operate coffee shops, casinos and gaming resorts.

So why not allow the government of a nation of 114 million Filipinos to form a sovereign wealth fund? After all, this is a government that is one of the oldest in Asia, at 125 years old this month.

Our government has seen two World Wars, two revolutions (1896 and 1986) and no less than 13 coup attempts – one under Ferdinand Marcos Sr., nine under Corazon Aquino, one under Joseph Estrada and two under Gloria Macapagal Arroyo.

The Philippine government is fighting the world's longest communist insurgency (54 years) and the world's longest separatist movement (51 years). The Philippine military thus is among the most experienced armies in the world, in fighting both foreign and domestic enemies. So far, we are still one whole nation. This means we are stable.

From the revolutions, world wars and coups, the Philippines emerged a strong and resilient nation, one which every global power, from China, to the US, to Europe and even Russia, wants to do business with.

Also, the Ferdinand "Bongbong" Marcos Jr. administration is not an incompetent government. The Philippine economy is among the region's and the world's best performers. In 2022, GDP growth of 7.6 percent was the highest in 46 years. In first quarter 2023, GDP growth of 6.4 percent was the best in ASEAN.

In April 2023, Pulse Asia reported a 78 percent approval rating for Bongbong Marcos (BBM).

That makes him the most popular leader in the world. His approval rating is two percentage points higher than the 76 percent of Narendra Modi of India and certainly miles above the 62 percent of Alain Berset (Switzerland), 59 percent of Andres Manuel Lopez Obrador (Mexico), 56 percent of Anthony Albanese (Australia), 53 percent of Luis Inacio Lula da Silva (Brazil), 50 percent of Giorgia Meloni (Italy) and 42 percent of Justin Trudeau (Canada).

Businessmen and cynical politicians cannot seem to trust the future managers of the Maharlika Investment Fund. Their greatest fear is corruption, that the money of the fund would be stolen, dissipated or simply disappear into nothingness.

Filipinos are among the world's best bankers and investment fund managers. In its heyday, Citibank in the Philippines was among the best and most profitable foreign bank branches in the world.

Even today, the Philippine Citibank N.A., the largest foreign bank here, routinely yields mindboggling returns on equity – 78.59 percent in 2022 and 88.49 percent in 2021, local banking's best and highest, amid two of the worst years for banking. Returns of 78.59 and 88.49 are like increasing your money 1.67 times in just two years. And Citibank is managed and manned by Filipinos.

After Citibank, the most profitable bank is BDO Private Bank, Inc. Its ROE is 20.04 percent in 2022 and 20.75 in 2021, meaning it doubles money every five years.

Effective Aug. 1, 2022, Union Bank of the Philippines had completed its acquisition of Citi Philippines' consumer business – local credit card, unsecured lending, deposit and

investment businesses, as well as Citicorp Financial Services and Insurance Brokerage Philippines Inc. (CFSI), which provides insurance and investment products and services to retail customers. Owned by the Aboitizes and headed by President Edwin Bautista, UnionBank is among the Philippines' best and most profitable banks. UB profits rose 30 percent in the first quarter to P3.4 billion. It aims to be the largest and most profitable retail bank in two years.

What do Citibank, BDO and UnionBank have in common which explains why they are so profitable? They manage wealth, the money of rich people and large corporations.

That means there is money in managing money. So when the government wants to manage its own money and the people's money by putting up an investment fund, why not allow it to do so?

The Philippines is one of the largest countries in the world. With a 114-million population, it is the 12th largest consumer market on earth. As an archipelago of 7,600 islands, it is the second largest in the world. Its coastline is twice that of the US. Its land area is 300,000 square kms (30 million hectares). It has 2.236 million sq kms of Exclusive Economic Zone.

With nominal GDP of \$441 billion and GDP PPP of \$1.29 trillion, the Philippines ranks among the 30 largest economies, out of 190 countries.

* * *

Email: biznewsasia@gmail.com



10 Why the first thousand days of life are crucial

BY FORMER SENATOR ATTY. JOEY D. LINA
MANILA BULLETIN | Jun 6, 2023 00:00 AM



ATTY. JOEY D. LINA

FINDING ANSWERS

This just can't be overemphasized: Getting good nutrition in the womb and through early life is very important for a child.

While a time of vast potential, the 1,000 days from conception to birth and to the child's second birthday can also be a time of immense vulnerability when the impact of poor nutrition especially on brain development can be profound, long-lasting, or even irreversible.

The quality of nutrition and nurturing environment the child receives during the critical period can spell the difference between a good life in which the child develops, grows, learns a lot in school, and eventually flourishes with a rewarding livelihood, or a life of poverty and misery with many health problems.

Many studies on brain development and expert testimonies of various professionals,

ranging from neuroscientists to child care specialists worldwide, all point to this: Poor nutrition in the first 1,000 days of life can cause tremendous and irreversible damage to a growing brain, affecting the child's ability to perform well in school and then earn a good living afterwards.

Brain development starts long before birth of the child, and progresses at astonishing speed very early on during the mother's pregnancy. In just 16 days after conception, the brain's neural tube forms and by seven months, the form of the brain resembles that of an adult.

By the fourth week in the womb, the brain contains around 10,000 cells that multiplies to as much as 10 billion at the 24th week of pregnancy. During this period, the brain can form 1,000 neural connections per second and such connections increase after birth.

"In the first few years of life, more than one million new neural connections are formed every second. After this period of rapid proliferation, connections are reduced through a process called pruning, so that brain circuits become more efficient," according to scientific findings published by Harvard University's Center on the Developing Child. "Sensory pathways like those for basic vision and hearing are the first to develop, followed by early language skills and higher cognitive functions. Connections proliferate and prune in a prescribed order, with later, more complex brain circuits built upon earlier, simpler circuits."

All throughout brain development in the womb, a mother's diet and her stored nutrients are the only source of nutrition needed for the creation of new neurons which are "the cells that form the tissue that transmits and receives nervous impulses."

"Nutrients also fuel the formation of synapses, which provide the basis for learning ability. When a mother lacks adequate calories, protein, fatty acids or

11 key micronutrients in her pregnancy, these vital neurodevelopmental processes can be impaired," according to a study titled "The role of nutrition in cognitive development" published in the Handbook of Developmental Cognitive Neuroscience.

"Several nutrients play an important role in building the brain during pregnancy. These include iron, protein, copper, folate, zinc, iodine and certain fats," the study adds. "Zinc, in particular, supports the development of the autonomic nervous system, the hippocampus and the cerebellum, while iron impacts the myelination of the nerve fibers which affects the brain's processing speed. Long-chain polyunsaturated fatty acids — typically found in breast milk, fish oils and egg yolks — play a central role in the healthy development and functioning of the brain and the eyes."

After birth, the remarkable growth and development of the child's brain continue. Breastmilk from the mother is the "ultimate superfood" which has varied nutrients and growth hormones vital for brain development.

Studies show that a newborn who takes nothing but breastmilk for at least three months "had increased white matter development in several brain regions, associated with executive functioning, planning, social-emotional functioning and language."

And the child who is fed more breastmilk within the first 28 days after being born "had larger volumes of certain regions of the brain and by age seven, had higher IQs and better scores in reading, mathematics, working memory and motor function tests."

There's no doubt that a child's healthy development with good nutrition in the first 1,000 days of life provides the building blocks for lifelong health, superior educational achievement and economic productivity.

The Children's 1st One Thousand Days Coalition (CFDC), recently formed to help Filipino mothers and their kids get nourished and cared for during the crucial period, realizes there is only a narrow window of opportunity in the child's life for adequate nutrition to ensure optimal health, as well as physical and cognitive development.

The World Bank warns that childhood undernutrition is linked to "decreased lifelong income earning potential and labor force productivity" and leads to "higher health care costs and social safety net expenses — largely borne by the public sector — and less effective investments in education."

Thus, it is of utmost importance that national government agencies and local government units work in unison with non-government organizations, business groups, socio-civic groups, and other stakeholders comprising CFDC to ensure that Filipino children are adequately cared for especially in the first 1,000 days of life. Email: finding.lina@yahoo.com



MAP's Participation in the Children's First 1,000 days Coalition (CFDC)

NATIONAL SUMMIT

MAY 27, 2023 SATURDAY | TENT CITY AT THE MANILA HOTEL



Dr. Cielito 'Ciel' F. Habito
Governor-in-Charge of
MAP Cluster on
Resilience and Recovery

—
Video Presentation on
**Campaign Against
Malnutrition and
Child Stunting:
Why Is It Urgent and
Important?**

MAP Vice President
**Atty. Alexander 'Alex'
B. Cabrera**

—
CSO Response and
Panel Discussion



PLEASE wear
FILIPINIANA in celebration
of Independence Day.

MAP GENERAL MEMBERSHIP MEETING

DENR's Initiatives on Extended Producer Responsibility, Mining Policy, etc.

A Project of the MAP Environment Committee

June 14, 2023 Wednesday

11:30 AM to 2:00 PM
Bonifacio Hall, Level 4
Shangri-la The Fort



Speaker

Secretary
MARIA ANTONIA
YULO LOYZAGA

Department of Environment and
Natural Resources (DENR)



Registration Fees

MAP Member	_____	FREE
Guest	_____	P2,000

present

STRATEGIC HUMAN RESOURCES SUMMIT

TRANSFORMATIONAL PATHWAYS FOR ENTERPRISE SUCCESS

Venue: *SHANGRI-LA at the FORT, BGC, TAGUIG CITY*

Registration Fees	MAP Member FREE	Guest P2,000 per session
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JUNE 15, 2023, Thursday, 8:30 AM to 11:30 AM

Opening Remarks and Introduction: FROM TRANSACTING TO TRANSFORMING



BENEDICTA DU-BALADAD
MAP President



MARIA CAROLINA DOMINGUEZ
President and CEO
John Clements
Consultants, Inc.



RAMON SEGISMUNDO
Strategic HR
Management
Committee Chair, MAP

REVOLUTIONIZING HR VIA AI



MHARICAR CASTILLO-REYES
President and CEO, Asticom



Reactor: **RENATO JIAO**
CHRO, Globe Group of Companies

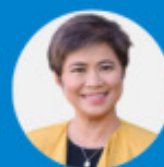
LEVERAGING CEO-CHRO PARTNERSHIP



ROSITA CERES LEGASPI-AGUAS
CHRO and Head -
People, Learning and
Culture, Unilab Inc.



ALBERT PEREZ TORRES
Regional Director &
Country Head
Michael Page
(Reactor)



PAULINE FERMIN
President and CEO
Acumen Strategy
Consultants
(Reactor)

JUNE 22, 2023, Thursday, 8:30 AM to 11:30 AM

ELEVATING FILIPINO TALENT COMPETITIVENESS



ROLAND RUIZ
Managing Director, Philippines
DDI



Reactor: **GERARDO PLANA**
Chief Executive
Investors in People Philippines

STRATEGIZING HR COMMUNICATIONS



KAREN REMO
CEO and Managing Director
New Perspective Media Group



Reactor: **SONNY COLOMA**
Publisher, Manila Bulletin

TOWARDS A FILIPINO MANAGEMENT ETHOS



GERARDO CABOCHAN
CEO, Pandayan Bookshop



Reactor: **GRACE ZATA**
President, Kestria Philippines

**Integration and Closing:
A STRATEGIC HR PATHWAY FOR CEOs AND CXOs**



JOHN PHILIP ORBETA
Chief HR Officer, ACEN



RAMON SEGISMUNDO
Founder and CEO,
1-HR.X (Singapore) Pte. Ltd.



Globe



Pandayan Bookshop



Michael Page



Kestria



MANILA BULLETIN

SAVE THE DATE REGISTER EARLY

ON A COHESION COURSE
Leading In the Age of Unlimited Possibilities



2023 MAP International CEO Conference
TRANSITION SERIES 2
Tuesday • 12 September 2023
Shangri-La at the Fort

MAP CEO CONFERENCE 2023 REGISTRATION RATES

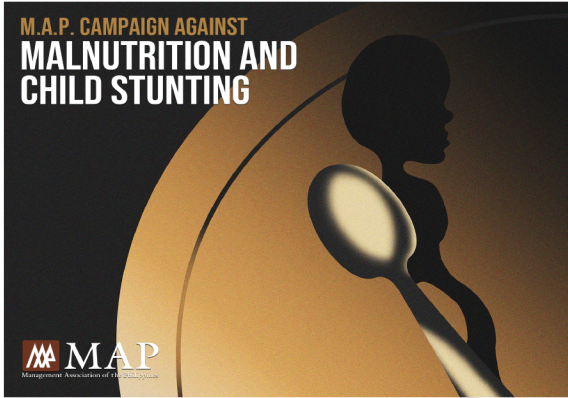
REGISTRATION FEES			
Payment by	MAP Member	Non-MAP Member	Foreign Delegates
June	P10,000	P12,000	\$250
July	P12,000	P14,000	\$300
August	P14,000	P16,000	\$350
September	P16,000	P18,000	\$400

Get 1 FREE seat for every 5 seats paid.

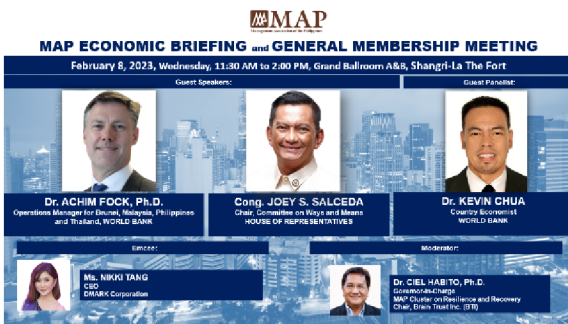
Special Rate for Full-Time Academic and Government Officials		
Payment by	MAP Member	Non-MAP Member
June to September	P4,000	P6,000

Please register thru the following link:

<https://forms.gle/xonTxE2ArxfGTWdCA>



April 12, 2023
MAP Campaign against Malnutrition and Child Stunting



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



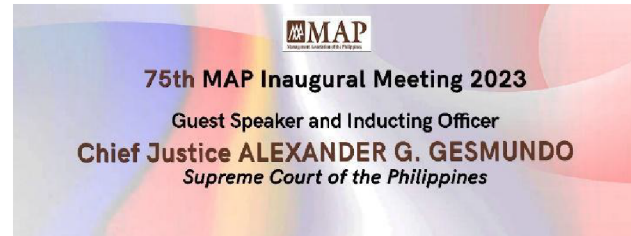
November 22, 2022
MAP Annual General Membership Meeting and "MAP Management Man of the Year 2022" Awarding Ceremony



October 13, 2022
MAP GMM



March 8, 2023
MAP General Membership Meeting (GMM) on International Women's Day



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



November 11, 2022
3rd MAP NextGen Conference 2022



September 13, 2022
MAP International CEO Hybrid Conference

MAP PMAP Joint General Membership Meeting

HUMAN CAPITAL: Be Competitive Or Die!

Speakers:

- Cong. MARK GO**
Chairman, House Committee on Higher and Technical Education
House of Representatives
- Dr. ANICETO C. ORBETA, JR.**
President
Philippine Institute of Development Studies (PIDS)

September 8, 2022, Thursday, 11:45 PM to 2:00 PM, Grand Ballroom A&B, Level 3, Shangri-La at The Fort

September 8, 2022
MAP – PMAP Joint GMM

MAP ECONOMIC BRIEFING and GENERAL MEMBERSHIP MEETING

Speakers:

- Sec. ARSENIO "Arsi" M. BALISACAN**
National Economic and Development Authority (NEDA)
- Gov. FELIPE "PHILIP" M. MEDALLA**
Bangko Sentral ng Pilipinas (BSP)

August 19, 2022, Friday, 12:00 Noon to 2:00 PM
Bonifacio Hall, Level 4, Shangri-La at The Fort

August 19, 2022 MAP GMM

MAP General Membership Meeting on "DTI'S PRIORITY PROGRAMS"

Speaker:

- Sec. ALFREDO "Fred" E. PASCUAL**
Department of Trade and Industry (DTI)

July 14, 2022, Thursday, 12:00 Noon to 2:00 PM
Grand Ballroom A and B, Level 3, Shangri-La at the Fort

July 14, 2022 MAP GMM

MAP CEO Academy Panel Discussion

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
Rutgers UP Professor of Economics and Management

Co-Moderators:

- Mr. VIC MAGDARAOG**
Co-Chair for MAP CEO Academy
MAP HMOCC
- Dr. BEN TEEHANKEE**
Co-Vice Chair for Social Justice
MAP ESG Committee
Professor
DLSU

Panelists:

- Mr. JOEY BERMUDEZ**
Chair
Maybridge Finance and Leasing, Inc.
- Mr. CLIFF EALA**
President
Synetixty's Limited
- Ms. ALMA JIMENEZ**
President and CEO
Health Solutions Corporation
- Prof. DINDO MANHIT**
CEO and Managing Director
Stallbase Group

July 1, 2022
MAP Webinar

MAP General Membership Meeting "ICT 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
Abolite Data Innovation
- Ms. AILEEN JUDAN JIAO**
President and Country General Manager
IBM Philippines, Inc.
- Mr. PAUL WHITEN**
Cloud Advocate
Red Hat Asia Pacific

Co-Moderators:

- Mr. PATRICK D. REIDENBACH**
Chair, MAP ICT Committee
President, Cloud@deloitteSolutions, Inc. (US Solutions)
- Mr. EDUARDO "Tedd" G. SUMULONG**
Co-Vice Chair, MAP ICT Committee
Managing Director and CEO, Land Registration Systems, Inc. (LARS)

June 23, 2022
MAP GMM

MAP General Membership Meeting

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
PwC Malaysia
- Mr. VINCENT KNEEFEL**
Climate 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&N Navare

GLA MODERATOR:

- Atty. ALEXANDER B. CABRERA**
Governance Chair, MAP ESG Committee
Chair, Emerald and ESG Leader
Insights & Ops, PwC Philippines

May 19, 2022 MAP GMM

SENTIMENT ANALYSIS

AI and Big Data for Reading Collective Minds

Speakers:

- Mr. WILSON I. CHUA**
Managing Director and Founder
Future Gen International Pte Ltd. (Singapore)
- Mr. ROGER DO**
CEO
AiroPolitic (Singapore)

Moderator:

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

May 2, 2022 MAP Webinar

PROTECTING THE EARTH. PRESERVING OURSELVES.

Doing what we need to do in celebration of Earth Month

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)
- Atty. TONY LA VIÑA**
Dean, Arevalo School of Governance,
Associate Director, Manila Observatory

Moderators:

- Mr. SANTIAGO F. DUMLAO, JR.**
Co-Chair, DENR
Co-Chair, National Association of Credit Rating Agencies in Asia (NARAA)
- Ms. RAQUEL B. CAQUIRAN-GAN**
Co-Chair for MAP ESG Committee
VP for Investments, Asiatrav Medical Care, Inc.

April 29, 2022 MAP Webinar

PUSHING FOR LIVESTOCK INDUSTRY DEVELOPMENT

Speakers:

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

Moderators:

- Mr. OSCAR A. TORRES IIIA**
Chair, MAP Agribusiness Committee
Chair and CEO, Tera Holdings Corporation
- Mr. JIMBLE B. YELLASBEN**
Chair, MAP Trade, Investments & Tourism Committee
Chair and CEO, P&M, TransProduce and P&M Shared Services

April 29, 2022 MAP Webinar

Happy Birthday!

to the following MAP members who are celebrating their birthdays within **June 2023**

June 1

Mr. CARLO ROY "Carlo" SINGSON

SEM Consultancy Ltd

Mr. DENNIS ANTHONY H. UY

CEO, Converge ICT Solutions, Inc.

June 2

Mr. RAUL M. CASTRO

Chair and CEO, McCann Worldgroup Philippines

Dr. CONRADO "Conrad" E. IÑIGO JR.

VP - Academic Affairs, Lyceum of the Philippines University

Dr. V. BRUCE J. TOLENTINO

Monetary Board Member, Bangko Sentral ng Pilipinas (BSP)

June 3

Mr. PETER WALLACE

Chair, Wallace Business Forum

June 4

Mr. MANOLITO "Lito" T. TAYAG

Former Country Managing Director, Accenture, Inc. (Philippines)

Mr. WILLY YU TIENG

President, KLG International, Inc.

June 5

Ms. MONA LISA "Lisa" B. DELA CRUZ

Ms. MARIA CAROLINA "Carol" V. DOMINGUEZ
President and CEO, John Clements Consultants, Inc.

Mr. GERONIMO "Ronnie" LATINAZO

Country General Manager, Dell Technologies, Philippines

Mr. GEORGE J. MARTIREZ

2nd Vice Chair and CEO, Malayan Bank

Mr. RUY Y. MORENO

Chair, Center for Global Best Practices (CGBP)

June 6

Mr. RAMON LORENZO LUIS "Renzo" R. GUINTO

President and CEO/Doctor of Public Health candidate, PH Lab/ Harvard University

June 7

Mr. ROBERTO "Obet" DE VERA ROBES

President and General Manager, Sky Green Imports Incorporated

June 8

Ms. AILENE CHUA

President and CEO, Global Women Club

Ms. DELIZA G. RIDOLOS

President, Pacific Sun Solutions, Inc.

Mr. JUAN CARLOS "John-C" L. SYQUIA

Head of Corporate Banking, Bank of the Philippine Islands (BPI)

June 9

Mr. ONOFRE "JR" BANSON JR.

President, Monark Equipment, Inc.

Mr. EDUARDO "Ed" C. JIMENEZ

President, Kabalikat para sa Maunlad na Buhay Inc. (A Microfinance NGO)

June 10

Mr. RENE ALETA "RJ" LEDESMA JR.

Executive Chief Innovation Officer, Mercato Centrale Philippines, Inc.

Mr. MANUEL ANTONIO "Manny" G. LISBONA

President and CEO, PNB Securities, Inc.

June 11

Mr. SANDEEP "Sandeep" G. CHANDIRAMANI

President, iGlobal Financial Services, Inc.

Atty. MARIAN JOANNE "Joanne" K. CO-PUA

Owner/Name Counsel, Co-Pua Law Office

Mr. DENNIS B. FUNA

Insurance Commissioner, Insurance Commission

June 12

Atty. ANTHONY ALDEN "Anton" SY AGUILAR

Senior Partner, The Tax Offices of Romero Aguilar & Associates

Sister MERCEDITAS O. ANG, SPC

President, St. Paul University Philippines (SPUP)

Atty. RAMIL E. BUGAYONG

Partner, PJS Law

Ms. HELEN PEREZ MACASAET

ICT Consultant

Mr. ALEXANDER "Alex" N. VALORIA

President and CEO, Anflo Management and Investment Corporation

Happy Birthday!

to the following MAP members who are celebrating their birthdays within **June 2023**

June 13

Atty. ANTONIO "Tony" M. BERNARDO
ExCom Chair and Senior Partner, Bernardo Placido Chan
& Lasam Law (BPCL Law)

Mr. ANTHONY "Anton" T. HUANG
President, Stores Specialists, Inc.

June 14

Engr. BERNARDO "Bernie" F. ABIS
President and CEO, Webcast Technologies, Inc.

Mr. JAIME "Jimmy" B. AQUINO
Chair, Comfac Global Group

Mr. ALVIN M. CARRANZA
CEO, Digital Out of Home, Inc.

Mr. RAFAEL "Rafa" F. DE MESA
FVP, Aboitiz InfraCap Inc.

June 15

Mr. TOMAS "Mitch" GOMEZ V
President and CEO, GM Bank of Luzon, Inc.

Mr. GEORGE SYCIP
President, Halanna Management Corporation

June 16

Mr. JAIME "Jimmy" I. CABANGIS

Ms. PATRICIA ANNE "Pixie" J. GUTIERREZ
Executive Director and Head of Corporate
Communications, JP Morgan Chase & Co.

June 17

Mr. MARIO "Mar" R. GATUS
Chair, LHH Phils Inc.

Mr. ALFREDO "Jun" V. LAGMAN JR.
President and CEO, Alen Group of Companies, Inc.

Ms. JANE FROILAN "Jane" LOBOS
Associate Director, Standard Chartered Bank (Singapore)
Limited

Mr. ANICETO "Chito" M. SOBREPENA
President, Metrobank Foundation, Inc.

Mr. RAOUL ANTONIO "Raoul" A. VILLEGAS
President and COO, U-Bix Corporation

June 18

**Mr. CHRISTOPHER THOMAS "Chris"
CONSUNJI GOTIANUN**
Executive Assistant to the President, Sem-Calaca Power
Corporation

June 19

Mr. JOSE "Joe" P. MAGSAYSAY
Chair and CEO, Prime Options
Dr. EUGENIO JOSE "Gene" F. RAMOS
President and CEO, The Medical City

June 20

Mr. PAUL JOSEPH M. "PJ" GARCIA
Managing Director and Co-Founder, Grow Capital Partners

Mr. EVAN C. MCBRIDE
Managing Director, SofCap, Inc.

Mr. RAFAEL "Paey" LLAMADO REYES
CEO, FIGS, Inc.

June 21

Atty. PONCIANO "Jackie" V. CRUZ JR.
Senior Partner, Santiago, Cruz & Sarte Law Offices

Mr. LOUIE BENEDICT "Ben" C. HERNANDEZ
Managing Director, Accenture Inc.

Mr. JUAN CARLOS "JC" O. MEDINA
COO, Human Resource Innovations and Solutions, Inc.
(HURIS)

June 22

Mr. ROBERTO "Bobby" W. ANSALDO
Project Director for Inclusive Growth Initiatives, Cagayan
de Oro Chamber of Commerce and Industry Foundation, Inc.

Mr. ANTONIO "Tony" M. GARCIA
Chair and CEO, Chemphil Group of Companies

Mr. ROLANDO PAULINO "Roland" R. RUIZ
Managing Director, DDI Philippines

Mr. JOHN ALLAN "John or Jojo" T. VINTA
President and CEO, Micromatic Industries, Inc.

June 23

Mr. JUAN "Ping" F. ALFONSO
Chair and CEO, Light Rail Manila Corporation (LRMC)

Ms. ISABELITA "Eisa" PAREDES MERCADO
Chair and CEO, IPM Group of Companies

June 24

Ms. FIDELINA "Faye" A. CORCUERA
Managing Partner and Chief Flamethrower, Kick Fire
Curiosity Corp.

Mr. JJ SAMUEL "JJ" A. SORIANO
Chair, Soriano Projects & Ventures Group (SPV)

Happy Birthday!

to the following MAP members who are celebrating their birthdays within **June 2023**

June 25

Ms. ALICIA RITA "Aleli" MORALES ARROYO

Managing Director, John Clements Consultants, Inc.

Mr. ROBERTO GERARD "Robert" L. NAZAL JR.

President, YSA Skin Care Corporation

Mr. ARSENIO "Archit" M. BARTOLOME III

Chair, AMBER Properties, Inc.

Mr. ALEXANDER "Xander" G. LAO

President and Chief Commercial Officer, Cebu Pacific Air, Inc.

Atty. PERRY L. PE

Senior Partner, Romulo Law Offices

June 26

Ms. BETTY "Tita Betz" D. AW

President, Business Innovations Gateway Incorporated

Mr. EMMANUEL "Manny" V. RUBIO

EVP - COO, Aboitiz Power Corporation

Mr. JUAN ANTONIO "Ja" Z. VILLALUZ

President, Southland College (Kabankalan City, Negros Occidental)

June 27

Dr. VICTOR "Vic" A. ABOLA

Director, Strategic Business Economics Program, University of Asia and the Pacific

Mr. JESSIE C. CARPIO

Ms. GERMAINE A. REYES

President and CEO, Synergy Market Research + Strategic Consultancy Inc.

Mr. JOSE MARI "Jem" SAULO

COO, Global CoMRCI

June 28

Mr. CALIXTO "Toti" V. CHIKIAMCO

Founder and CEO, MRM Studios, Inc. and Mobilemo. Inc.

Mr. MARTIN C. GUANTES

Partner, Assurance and Market Group 3 Leader, SGV & Co. (EY Philippines)

Dr. MARY GAW "Mary" SO

President, Rehub Real Estate, Inc.

June 29

Ms. AURELIA PAULINE "Pauline" G. FERMIN

Managing Director, Acumen Strategic Consulting Inc.

Mr. ANTHONY "Tito" L. FERNANDEZ

President and COO, First Balfour Inc.

June 30

Mr. ROQUE "Rocky" D. BACANI

Head, Corporate Technology and Transformation, MERALCO

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FORTHCOMING EVENTS**

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MAP's weekly e-newsletter



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