ABSTRACT. The plurality of languages and ethnicities, the geographic fragmentation, the predominant Roman Catholic religion, together with the still relatively short experience in nationhood account for a very peculiar understanding of "business ethics" in the Philippines. The rapid growth and liberalization of the economy, coupled with the inequitable distribution of wealth, the destruction of the environment and corruption are the main ethical concerns. Businesspersons and the academe endeavor to find creative solutions for these unique challenges.

1. The semantics of business ethics

The Philippines is a multi-lingual society which, until the late 1980s, had three official languages — Pilipino, English and Spanish in addition to about eighty-five other languages and dialects, depending on one's linguistic criteria (McArthur, 1992; Gonzales, 1992). Spanish has since then ceased being an official tongue; for despite the country's having been a colony of Spain for more than 350 years, Spanish was never really widelyspoken in the archipelago and it was retained almost exclusively for historical reasons. English first gained ground during the American period in the early 1900's as the medium of public instruction and of government. Due to the influence of schools and the media, compounded by technological developments in the telecommunications sector, the survival of English in the country is as of the moment assured. Pilipino resulted from a political decision taken in the mid 1940's to adopt Tagalog as the national language. Although at the time of its institution, Pilipino or Tagalog was not the most widely used among the local tongues, and the reality of life has now finally caught up with the formality of the law.

Nevertheless, there are other equally important elements to be reckoned with in the informal Filipino linguistic landscape, aside from Pilipino, English, and Spanish. We have to consider, in the first place, the dense and farreaching network (guanxi) set-up by several generations deep of Chinese immigrants whose mother tongue is Fooqiensese. Representing less than 1 percent of the population, or less than 700,000 in absolute numbers, ethnic Chinese nonetheless contribute 40 percent to the total business output of the local economy, or approximately $30 billion to the GDP (Roman and Sebastian, 1996). Very much in currency is a group of six taipans, George S. K. Ty, John Gokongwei, Lucio Tan, Andrew Gotianun Sr., Henry Sy and Alfonso Yuchengco, aside from Tan Yu, reputedly among the world's wealthiest men, without whose knowledge hardly anything moves in the local business scene (ChiongpianPerez, 1996; Narisma, 1996a; Espina, 1996; Quimpo-Espino and Debuque, 1996;
Cabacungan and Villadiego, 1996; Debuque, 1996a). This more than justifies the statement that Chinese is in its own right also a language of Filipino business.

In the second place, we have to bear in mind the impact of the other major Philippine languages belonging to the Malayo-Polynesian family, such as Cebuano, Ilocano, Hiligaynon, Waray, Bicol etc. Their usage in the market place and in business transactions immediately produces a climate of trust, thereby assuring one of preferential treatment usually accorded only to close kin, even to the extent of softening the imperatives of the law and of the profit motive (Sison, 1996).

The semantics of the term "business ethics," therefore, cannot help but reflect the ethno-linguistic and cultural wealth of, or, from a different perspective, the complexity present in, the Philippines (Talisayon, 1990). The understanding of Business ethics expresses the values both particular and peculiar to each of the idioms currently used in the country.

Among those who display a certain competence in English, around 65 percent of the population belonging to superior socioeconomic and educational brackets, business ethics is understood in its American sense, as what is right and wrong in business. "Business," just like any sort of rule-guided activities, possesses its own list of do's and don'ts, or "ethics." Ethics has got to do with rules, with what is legally allowed or socially accepted, as opposed to what is frowned upon, prohibited, or penalized in whatever form, in business practice. Business, on the other hand, is a very specific and defined field of human endeavor. For some, it is a chosen occupation, career, or profession which, due primarily to its economic consequences, has become a focus of public concern. In other words, public concern over business does not at all arise from any purportedly inherent value which such a class of activities may have, but solely from their external effects of harm or benefit on the general state of well-being of those concerned. "Business ethics" therefore refers to some problem-solving techniques designed to help the practitioner when confronted with dilemmas Those unavoidable situations wherein one is addressed by conflicting or exclusive demands, and whatever alternative course of action is to be followed by undesirable consequences (Ortiz and Sison, 1995). Any kind of link between business ethics and moral good or evil is down-played, if not altogether erased, on the basis of the conviction that as principles, the latter are purely personal, intransferrable, and private. These principles are generally deemed to be inaccessible to any meaningful or relevant public scrutiny; over these, nothing other than non-interference, tolerance, and a healthy skepticism should prevail. Surprisingly though, such freedom and liberality with regard to internal dispositions and beliefs are readily made compatible with a strict and endless casuistry or hair-splitting in the judgments concerning external actions.

Business ethics corresponds to a wide range of concept pairs in Pilipino. On the immediate level, business ethics implies what is tama (right, correct) and what is mali (wrong), what is pwede or hindi bawal (allowed, legal) and what is bawal (prohibited, illegal) in pangangalakal (trade, business). On a level, there is a reference to what is mabuti (good, beneficial, useful) and what is masama (evil, pernicious), albeit in a highly utilitarian and instrumental rather than in an absolute moral sense. That is to say, what is mabuti in pangangalakal is what is profitable and brings prosperity; whereas what is masama is what constitutes a losing proposition. Of course there also is a term for what is just (makatarungan), but hardly does this bear on the ordinary conduct of business. The appeal to justice seems to be restricted either to legislation or to the courts, which is an arena different from that of business. Aside from being non-confrontational in manner, Filipinos also happen to be non-litigious and avoid bringing their conflicts, business-related or otherwise, to the courts of justice. Instead, they prefer to have recourse to arbitration procedures brokered by neutral third parties, such as elders, in order not to upset the much prized pakikisama or smooth interpersonal relationships. Furthermore, influenced perhaps by their Chinese neighbors, Filipinos have developed a very high regard for luck, buenas or swerte, considering it to be a much sought after though not always morally deserved good in business.
The ultimate basis of the Filipino psyche for its judgments in the realm of business ethics rests, however, on the concepts of kasalanan (sin) and mabuting gawa (virtuous action), which are clearly of a religious extraction. About 92 percent of the population adheres to the Christian faith and therefore subscribes to the morality encapsulated in the Decalogue. Of special incidence to our case are the Seventh and the Tenth Commandments, concerning respect for property, and to a lesser degree, the Eighth, referring to trustworthiness. A kasalanan is something forbidden on account of its being, primarily, an offense against God, a violation of his manifest Will, and secondarily, an offense against one's fellow or even against oneself, in his irrevocable dignity as a creature or a child of God. As such, a kasalanan deserves to be punished, either in one's earthly existence or in the afterlife. On the other hand, a mabuting gawa is a conscious and deliberate deed performed by man in accordance with God's Will. For such an action one may reasonably expect a reward, either in this life or in the next, from God. In addition, we must remember an important feature of the Christian mindset. The absolute value of one's future immortality, and the relativity of one's the present life.

Business ethics finally acquires a flavor both local and religious through the National Pastoral Plan of the Second Plenary Council of the Catholic Bishops Conference of the Philippines (1993). Drawing from the well-springs of Church Social Doctrine, it advocates a moral and spiritual vision of society which counts, as its basic principles, on integral development, social justice, a preferential love for the poor, an attitude of respect and responsible stewardship over nature as material creation, and the nonesposal of any particular ideology, be it liberal capitalism, or marxist collectivism. In consequence, it admonishes all Church sectors, among other things, to work actively for the end of the manufacture and trade of arms; to address crucial issues such as agrarian and industrialization concerns, the exploitation of women, children, and migrant workers, foreign debt, international trade, etc.; and to undertake collections for the immediate relief and rehabilitation of the poor and the needy.

2. The major challenges that business ethics faces

In the past two years the Philippines has begun calling itself Asia's newest "tiger cub" (International Herald Tribune, 1995; University of Asia & the Pacific, 1995, 1996; The Economist, 1996). A visible sign is the infrastructure mushrooming in Metropolitan Manila and in the country's other key growth centers like "Calabarzon," Metro Cebu, Davao, Cagayan de Oro and Gen. Santos City. The economy has registered growth levels that seemed unattainable six years ago. Even skeptics say that today's economy has never been as buoyant. The country posted real growth of 5.5 percent in 1995, according to the Asian Development Bank. The figure has been established at 7.1 percent for the first half 1996 and has been forecasted by government to be anywhere between 7.1 and 7.8 percent in 1997. Although no economic growth or a very sluggish one would pose a graver problem, and despite the fact that the country is merely catching-up with its East Asian neighbors, there is no doubt that such a rapid growth rate could also trigger-off severe economic dislocations, constituting in themselves serious ethical problems.

Filipinos are at last benefiting from a greater availability of consumer goods. There is even an initiative to further relax retail trade laws so as to convert Metro-Manila into "Asia's next shopping capital," just in case the Mainland Chinese government is unable to fulfill its promises regarding post-June 1997 Hong Kong. With the proliferation of shopping malls in the capital region, one could say that consumerism is becoming a constant in the lifestyle of a growing segment of the population. Import liberalization has allowed many products from neighboring Asian countries to enter the market, pushing local manufacturers to be more competitive in terms of quality and cost. The breaking up of monopolies (particularly in telecommunications) and the privatization of many government-owned corporations have resulted in greater competition, better service for consumers, and lower prices. The privatization of Philippine Airlines, for decades the role carrier
within the archipelago, has led to at least four new local companies providing domestic air transport. The statistical repercussions of liberalization on the country's trade balance aside, we would still have to consider its immediately adverse effects on the heretofore protected agricultural products and industries, and on the families that have traditionally depended on them.

There is a palpable sense, therefore, that the business climate has been invigorated after decades of lethargy during the Marcos dictatorship and the Aquino presidency. Economic growth apparently has even translated into a modest decline in poverty. The political stability and the formal guarantees of a democratic process notwithstanding, there has been an alarming number of business-related peace and order irritants — such as bank heists and the kidnapping of wealthy industrialists and their families, particularly those of Chinese descent — which still have to be effectively addressed.

The newfound — and private sector-led — vigor of the Philippine economy is not without its costs. The gross national product may have constantly increased since 1991 but President Fidel V. Ramos himself is cautious. He warns that "[growth] means little if not translated into real changes in the quality of life of the majority of our people." Two failures in the "quality of life" indices are particularly relevant to the Filipinos and to the country's business sector. First is the continuing lack of equity in income. Even though estimates by the National Economic and Development Authority indicate a nearly 5 percent decrease in the number of poor families from 1991 to 1994, more than a third of Filipino households still falls below the poverty line. Second is the irresponsible treatment of the environment that may put in jeopardy a sustainable form of development for the country. Incidents like the Marcopper mining disaster in Marinduque and the cyanide poisoning of nearly 30,000 kilos of fish in Manila Bay are painful reminders that environmental recklessness remains widespread.

A business enterprise has a direct, positive impact on poverty not only by providing jobs but also by treating its workers fairly (that is, by paying salaries commensurate to their efforts and needs) and by acting in ways not inimical to the interests of the parties affected. A business enterprise promotes environmental sustainability through clean, conservationist technologies and practices. Aside from its economic contributions, a business enterprise advances the quest for a higher quality of life if its policies and activities are guided by a sense of social responsibility or of "good corporate citizenship." Unfortunately, the drive for competitiveness has not pushed many Filipino businesses toward acts of social responsibility. Instead of striving for higher productivity and excellence, many have found it easier to raise their competitive edge through unfair labor practices and corrupt or illegal transactions. They rationalize these as necessary for business survival and, on a bigger scale, for the country's continued economic expansion. Low wages, sweatshop-style operations, or an unending cycle of temporarily hired "casuals" brings about competitiveness, not through better quality or higher levels of productivity, but through cheap, abundant, low-skilled labor. Furthermore, the country ranks high in the surveys of most corrupt nations conducted by both Transparency International of Berlin (Lehner, 1996) and the Merchant International Group of London (Larner, 1996). Regardless of whether the corruption prevalent in the Philippines is of the purportedly "efficiency-producing" and not of the "efficiency-reducing" kind, such practices do not add long term value to business performance. On the contrary, they undermine investors' confidence at the same time that they encourage waste, inefficiency and incompetence. Neither corruption nor unfair labor practices can provide a stable foundation for long-term future economic and business growth.

3. Business ethics activities in the business world

In the North American experience, the majority of business ethics activities initiated by business practitioners may generally be classified into the formulation of ethical codes, the provision of
some ethical training, and the establishment of corporate ombudspersons (Dunfee and Werhane, 1996). Although many of these activities have arisen from well-meaning persons in the community, devoid of ulterior motives other than the furthering of the ethical cause itself, we cannot ignore the fact that the offering of legal or economic incentives have positively influenced their implementation. Considering the Filipino's spontaneity and tendency to (re-)act purely on the basis of feeling, coupled with his innate aversion towards rational structures, to evaluate the local business community in accordance with this three-point standard alone would yield a very limited and inaccurate view of the situation of business ethics in the country.

We do not mean, however, that Filipino business organizations do not possess ethical codes. Many a professional organization, such as the Financial Executives Institute of the Philippines, has one; so do the BishopsBusinessmen Conference for Human Development, the Institute of Internal Auditors of the Philippines, and the Philippine Association of National Advertising, to name a few more. Nonprofit professional organizations apparently possess a heightened ethical consciousness compared to profit-oriented firms, although an increasing number of the latter are beginning to elaborate codes as well. Upon reading these documents, one cannot ignore the conclusion that they have been penned only in servile compliance with a foreign affiliation, and that no effort has been made to adapt them to local circumstances. That is why although more multinational firms with operations in the Philippines have ethical codes than the autochthonous ones, results and practices from the two are comparable. Besides, many codes display an excess of lofty desires to the detriment of practicality (e.g. Members shall endeavor to sustain unity and harmony among themselves) or they simply restate the obvious (e.g. Transactions of dealers must be in full compliance with the applicable laws and regulations). Either they are not action-oriented or they lack teeth — in the form of sanctions and penalties for violations or non-compliance — in order to be taken seriously. For the vast majority of corporations operating in the Philippines, the elaboration of an ethical code is a mere item in their desiderata; that is, if they have not yet decided, overcome by defeatism perhaps, that ethical training is beyond the scope of the corporation, belonging more properly to the spheres of the home, schools, and churches.

And even when ethical codes have already been drawn-up, the problems of making these understood to all concerned, eliciting consensus over and commitments to them, and effectively putting their provisions into practice immediately surface: To whom should these programs be entrusted? What qualifications should we look for in the trainers? Could they be found among the employees of the company or should they be source from the outside? But then again, just how much value could an eventual consultant contribute to the ethical efforts of the firm? How much information about the firm would one be willing to give the consultant and would this be prudent? and so forth. Rules and regulations, the basic materials of which ethical codes are made, could only be as good as their implementation. Unless the above listed questions are responded to, ethical codes would never actually form part of corporate culture. This should be the more valid long-term goal rather than the simple writing of the ethical codes themselves, which would then become superficial. Taking into account this host of difficulties, it is quite understandable that very few Filipino business organizations have engaged in formal ethics education for their constituents, notwithstanding the necessity and the benefits of so doing.

In this regard, the experience of the Financial Executives Institute of the Philippines is certainly unique. On the occasion of its monthly General Membership Meetings, through its Ethics Board, it has sponsored and organized both independent sessions and programmatic seminars on corporate and professional ethics not only for the finance executive but also for the senior general manager. As a matter of fact, it has even embarked on the publication of a volume, Ethics and Filipino Enterprise. Theory and Cases. (Sison et al., forthcoming), intended to serve as a basic text for business ethics in undergraduate-and graduate-level university curriculums. This is in addition to a tradition among its members of
contributing incisive essays with ethical themes not only to the Institute's official organ, The Philippine Financial Executive, but to national newspapers as well.

Concerning the third criterion of the North American paradigm, not a single Filipino corporation among those surveyed counted with an official ethics desk where work-related issues were to be resolved.

What endeavors then do Filipino business people promote along the line of ethics, or, more concretely, business ethics? On the whole, we may cite two kinds of activities. The first one concerns the social responsibility of the corporation. This particular tendency is to be understood within the context of the Philippines' being a developing country, plagued with an endemic poverty and an inequitable distribution of wealth. Established businesses realize that they, too have a role to play in, a certain responsibility over, the well-being of their employees, clients or customers, suppliers, providers of capital, local and national government units, and society in general, in accordance with the broad lines of the stake-holder understanding of the firm (Goodpaster, 1991).

They, therefore, are organized by the following:

- paternalistic attitude, as the post of the Vice-President for Social Responsibility in the Victorias Milling Company (Talisayon, 1995)
- enlightened and subsidiary principle, as in the projects brokered by Philippine Business for Social Progress (Chiongian-Perez and Quimpo-Espino, 1996; Cabacungan, 1996; Narisma, 1996b; Debuque and Villadiego, 1996)
- all sorts of auxiliary programs in education (the Management Association of the Philippines through its Scholarship Committee, the Finance Executives Institute of the Philippines, the Makati Business Club through its Invest in Education Program)
- nature conservation (the Philippine National Oil Corporation-Energy Development Corporation, the Makati Business Club through its Paper Exchange/ Recycling Project)
- disaster-relief (the Makati Business Club through its Corporate Network for Disaster Response)
- urban poor (Philippine Business for Social Progress together with the Far East Bank Foundation, the Phinma Group, the Ayala Foundation),
- cultural minorities (Western Mining Corporation's assistance to the B'lans, and the Ayala Foundation's service towards the Mangyans).

Corollary to this awareness of their social responsibility, business firms and professional organizations vigorously engage in the sectoral advocacy of or protest over, policies concerning local and national issues. Thus, the Philippine Chamber of Commerce's boast of an 80 percent batting in terms of the proposals considered over the proposals submitted to government through the resolutions of the annual Philippine Business Conferences (Debuque, 1996b); the Philippine Exporters Confederation's support for legislation regarding the protection of Intellectual Property Rights; and the Finance Executives Institute and the Investment House Association's efforts for the conversion of the Philippine Stock Exchange into a Self-Regulatory Organization (Sy, 1996), just to cite a few examples. The Makati Business Club even publishes periodic updates on the status of initiatives and bills in the legislature (Congress watch Reports), on the activities of the legislators themselves (Congress watch Profiles), as well as on the public perception of the performance of those in government and in the judiciary (Executive Outlook Surveys, Voter Feedback, Court watch).

On a much lesser scale, firms, in the second place, venture into initiatives for the development of professional and corporate ethics. A number of professional associations engage in a yearly search for the individual or the corporation that best embodies their ideals, not only in terms of knowledge or competence but also insofar as personal integrity and public service are concerned. For its Management Man of the Year, the Management Association of the Philippines
requires the financial statements in the last five years and the latest audited accounts of the companies managed by the candidate, the organizational charts of these companies with the names of directors and principal officers, the percentage of ownership of the candidate and/or his immediate family in these companies, the income tax returns of these companies, and the candidate's personal income tax returns for the past five years. Furthermore, the election of the Management Man of the Year presupposes the endorsement of the Committee, the unanimous approval of the Board of Governors, and the favorable majority vote of the members present in a meeting specifically convened for this purpose. It should not therefore come as a surprise that during some years the award has been left vacant. The Financial Executives Institute, for its part, presents an Award for Business Ethics to the organization that demonstrates a high level of ethical excellence in its corporate culture, values, guiding principles, and management practices. And finally, the Personnel Management Association recognizes and honors human resource management excellence through its Outstanding Employer of the Year, Outstanding Personnel Manager of the Year, and Outstanding Personnel Program of the Year awards (Gomez-Sindic, 1996).

In most of the activities along the line of business ethics undertaken by corporations, there are a series of relationships among the levels of personal, professional and corporate ethics which are merely implied but never explicitly established. The need to positively do so is made urgent by the spread of the sophisticated, liberal belief that no such connections exist among them, or that private vices belonging to the spheres of personal or professional ethics, by some unexplainable Mechanism, make Public virtues in the field of corporate ethics: paradigmatically, that individual greed results in corporate profitability. To a large extent, the success of any specific ethics program for a business firm or a professional organization depends on the degree to which it is able to develop and foster the synergy among its personal, professional and corporate ethical levels. In other words, although nothing prohibits the most cost-conscious and cost-effec
tive company president from privately leading a very flamboyant and opulent lifestyle, chances are that it would be easier for one who has learned to wed elegance and austerity in his personal and family life, leadership and management skills considered to set a similar tone operationally within his own organization. Only when business ethics is taken with such earnestness could it then prove itself to be effective.

Contrary to popular belief, therefore, ethics education and consultancy in business corporations require a distinctive professional expertise. It cannot be an exclusive function of either the personnel manager or the head of the legal department; it should concern everyone. The concern for ethics should form an integral part, not only of an organization's daily operations but also of its medium and long-term strategic business policies. It should not come as an afterthought during special periods of economic prosperity, when returns are high and competitors dormant. For the design, implementation, and regular audit of a concrete ethics program, therefore, expert professional advice is to be sought.

4. Business ethics activities in academia

For the academe, the challenge lies in helping business thrive in an environment of greater competition without compromising ethical principles. The survey conducted showed that only two schools in the Metro Manila area offer Business Ethics as a separate course. Two other schools offer a broad ethics course handled by the Institute of Religion. The approach to ethics in the University is still very "personal" and too theoretical. The recognition of business ethics as a specific concern (in a country where about 40 percent of university students go to business-related courses) is the challenge that only a handful of universities in the Philippines acknowledge. Such a challenge becomes all the more acute, considering that the Philippines has reputable business schools that provide managers not only for the country but for the Southeast Asian region as well.

The University of Asia & the Pacific offers
compulsory Business Ethics courses in its graduate Industrial Economics, Applied Business Economics and Strategic Business Economics Programs, in addition Moral Theology classes in which Church Social Doctrine is emphasized. These courses integrate personal, professional, and management virtue-ethics within the context of corporate culture, together with corporate social responsibility as exemplified by the stakeholder conception of the firm. A philosophical and anthropological approach is followed, supported by brief expositions, case discussions, and complementary or supplementary readings. The Institute for Ethics and Excellence in Enterprise, for its part, offers values formation seminars to business and professional organizations. Groundwork is being carried out for the establishment of a Philippine Business Ethics Network (PBEN) as an organization of business people, academics, and representatives from government, with the two-fold purpose of promoting ethical awareness and providing a forum for the exchange of experiences, insights, and developments in the field of business ethics.

The Ateneo de Manila University requires its Management, Management Information Systems and Economics undergraduates to take an ethics course offered by the Philosophy Department entitled "Foundations of Moral Value." Business Ethics is an elective offered by the Management Department. The Graduate School of Business similarly requires its students to take an ethics course. Short-term courses given to companies normally include Business Ethics as one of the modules.

The primary challenge of the academia is to successfully integrate business ethics into all business courses offered. Business skills should no longer be taught apart from the values taught in philosophy and theology, but rather learned in the context of these values. By decompartmentalizing the attitudes toward profession and ethics, students will be trained to understand that ethics applies equally to their professional and personal lives. This will require a reworking of curricula and the training and cooperation between business and philosophy teachers.

5. The common tasks of business and academia in the field of business ethics

Business practitioners and the academe have to realize that they share the same primary task of developing a society's "human capital." This means not only giving skills training to staff but, more significantly, influencing management and entire companies towards a heightened ethical sense.

The academe brings research and values formation, which are its perceived strengths in the Philippines into business. But it also must immerse itself in the realities and problems of Philippine business — roll-up its sleeves and get its hands dirty, in other words — so that it can use its expertise to help management realistically deal with their problems. Perceived is a general reluctance on the part of the academe to realize this effort. Only then could the academe convince business to commit itself to ethical business practices. But even then, without a realistic and systematic plan to carry out ethical aims and objectives, business will not willingly adapt and stand by such commitments. A more enlightened management needs to see how business ethics will concretely be good for its people and for business, albeit in the long run. For the academe to help management in this regard, the former must work with business, be less judgmental of the latter, and strive to learn from this life-world.

6. Business ethics links with other countries and regions

For present-day Philippine society, the establishment of business ethics links with other countries and regions could no longer be considered as a mere luxury, a trimming or an accessory that it could only well-afford once that its own systems and institutions for this specific purpose have already been put in place. The currents of liberalization and globalization of the economy are such that the adoption of a similar strategy is feasible no more, unless a country were resigned to playing the role of an international outcast, excluded from and deprived of the savory fruits
of progress and development issuing from free trade. Certainly, a nation could be forced to conform to ethical guidelines in the conduct of its business through penalties, sanctions, and other onerous impositions levied by other nations and bodies such as the W.T.O. (World Trade Organization) for example. Yet it would be more positive if the country concerned were proactively to engage in some foro of self-regulation, or to participate in the formulation of rules to which a group of sovereign nations could later on subscribe. In whatever case, to forge substantive ties in matters pertaining to sound ethical practice in business among nations has now become a necessity, if only to counteract the so-called "free-rider" problem that accosts anyone who would like to take that first bold step in "coming out clean" or "playing fair" in his commercial transactions.

Ideally, many of these initiatives could take root within the wider context of the Asia-Pacific Economic Cooperation (APEC) forum through its Business Advisory Council (Estanislao, 1996). Having begun in 1989, the APEC has now grown to include 18 member economies which represent 40 percent of the world's population, one-third of the global consumer market, more than half of the combined world gross national product, and a similar proportion of the total trade in the world. At the moment, however, it is not at all clear how these ethical concerns would fit in the Manila agenda of the Businessmen's Conference, which will adopt a micro-economic approach in dealing with the sectors of telecommunications and information technology, infrastructure construction under the "build-operate-transfer" (BOT) scheme, capital markets, and small and medium scale enterprises, primarily.

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