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MINUTES OF THE CITEM BOARD OF GOVERNORS' MEETING
5th REGULAR BOARD MEETING
18 August 2021, 9:30 am -12 noon
VIRTUAL CONFERENCE

IN ATTENDANCE:

Board Members

Abdulgani M. Macatoman
Undersecretary for Special Concerns and Trade Promotions Group (TPG)
Alternate Chairman

Mr. Thomas Benjamin B. Marcelo
Bangko Sentral ng Pilipinas

Ms. Paulina Suaco-Juan
CITEM

Mr. Elcid C. Pangilinan
Land Bank of the Philippines

Ms. Elsa Asuncion – Lim
National Food Authority

Dennis Gamaya
Bank officer V

CITEM Officers

Ma. Lourdes D. Mediran
Deputy Executive Director

Rowena Mendoza
OIC DM, OG2

Charles Ames Bautista
Department Manager, CCSD

Wilma Dulay
Budget, Chief

Atty. Anna Grace I. Marपुरi
Corporate Board Secretary

Jewel Udarbe
Corplan, ADC

Florence Buensalido
HRD, Chief

Malerna C. Buyao
Controllership, Chief

Romina Aurea Magno
Corplan Officer

I. PROOF OF DUE NOTICE AND DETERMINATION OF EXISTENCE OF QUORUM

- 1. The Corporate Board Secretary determined the existence of Quorum.
- 2. Notice of Meeting and Board Paper materials were sent to Board Members on 16 August 2021.

II. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING (30 June 2021)

- 1. Discussion of the Summary of Actions taken from the previous meeting:

MATTERS	ACTION	MATTERS ARISING / ACTION
2022 INITIAL COB AND WORKPLAN	<u>07 MAY Board Meeting</u> The Board duly APPROVED the 2022 Proposed COB and WP in the amount of 504.684M based on NG subsidy of P398.352M, augmented by Corporate Funds of P106.332M <u>30 June Board Meeting</u> CITEM updated the Board on the Proposed FY2022 COB NG Subsidy of P398.352M: TIER 1 P 141.885M DBM recommended subsidy level	FOR APPROVAL on the REVISED 2022 COB and Revised Work Program based on the DBM recommended subsidy level

	TIER 2 256.467 Proposed Tier 2 for DBM evaluation Total P398.353M	
2021 SUBMITTED PERFORMANCE EVALUATION SYSTEM	Duly Noted by the Board	APPROVAL of the MODIFIED PES based on GCG recommendations
Grant of 2020 PRAISE Vaccination Program	Duly Noted by the Board	
BOARD ACTIONS APPROVED AND RATIFIED		
	Authorization on BIRD Electronic Filing System and Payments (EFPS)	APPROVED
	5 Contracts Ratified executed for the period May – June 2021	Submitted to the COA Auditor

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2. Alternate Chairman called for the approval of the minutes of the previous meeting before finishing off the discussion of the Summary of Actions taken.
3. Corporate Board Secretary Atty. Grace Mapuri enlightened the board about the revision made on the minutes of the meeting last June 30 based on the comments of the Board.
4. Having no further comments—

“RESOLVED, that the Minutes of the Previous 30 June 2021 Virtual Board Meeting, being in order, is hereby APPROVED.
(Res. No. BM 2021-08-01)
5. Corporate Board Secretary Atty. Mapuri added the Value Food Innovation Program (VFIP) Taste Test Activity to the Summary of the board of actions to put a closure since it was forgot to mention in the discussion earlier.
6. OIC DM Rowena Mendoza explained that the Value Food Innovation Program (VFIP) Taste Test Activity that was scheduled August 6 and 18 was postponed in the meantime because of the Enhance Community Quarantine that was yet again imposed on NCR plus.
7. The Taste test activity is off hold until the quarantine restrictions is lifted to ensure everyone’s safety. It was assured that the activity will push through before the Value Food Innovation Program (VFIP) will be launched as next FOODPH in the fourth quarter of this year.

REPORTING

III. EXECUTIVE DIRECTOR’S REPORT ON THE IFEX AND FOODPHILIPPINES WEBSITES

1. ED Pauline discussed to the Board the updates on the Top line figure from CITEM’s TOP from January to July and went ahead to discuss the recently concluded promotion activities and the upcoming launch of the digital platform for the food sector.

	TARGET	ACTUAL	% ACCOMPLISHMENT
EXPORT SALES	USD66.49M	USD22.926M	34%
EXHIBITORS	718	458	64%
INQUIRIES	5,691	5,260	92%
TRADE BUYERS	2,684	3,273	122%

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2. CITEM has to date generated a total of USD22.926M in reported export sales; these are both booked and under negotiations for participating exhibitors through the organization of the CITEM signature

- 96 events in the digital platform, Philippine participation in hybrid overseas trade fairs, digital trade shows
97 and business matching events from the period covering January to July.
98
- 99 3. In terms of lead generations, as of end of July 2021 a total of 5,260 trade inquiries were generated for
100 458 SMEs or companies from 3,273 local and international potential trade partners around the world.
101
- 102 4. Update on the promotion activity, the Philippine Export Promotion Package is already in the final
103 stages of delivery. This is being done in collaboration with Department of Foreign Affairs to celebrate
104 the quincentennial of the Philippines and the story is written by Angelo Comsti that will accompany the
105 food baskets and can be downloaded via QR code.
106
- 107 5. The baskets were commissioned by the DFA for distributions to the different embassies and/or trade
108 partners of the Philippines via the embassy abroad. The baskets contained cocoa products and rum
109 and were designed by Kenneth Cobonpue and manufactured by S.C Vizcara.
110
- 111 6. The shipment bid failed three (3) times because of the increase shipping cost from the time the
112 products were conceptualized which is over five (5) times the initial quote. Currently, CITEM is
113 sourcing a consolidator to ship out the products by early September.
114
- 115 7. PHX Tokyo – a mentorship and product development program that aims to break the Philippine
116 fashion brand into the Japanese market was launched during the last FAME plus event in October.
117
- 118 8. Every month, the mentors which is the H3O showroom meet with eight (8) chosen designers and the
119 culmination product was a showroom event in Tokyo held last July 7-9. This program assisted eight (8)
120 exhibitors, and out of the 120 invited buyers, twenty –two (22) attended the onsite presentations.
121
- 122 9. The total sale is USD5955. The result for the on-site presentation was disappointing in terms of the
123 sale for CITEM and the exhibitors but it is not unusual since Japanese buyers do not really place
124 orders during the first season but they are surprised by the breath and depth of the Philippine talent.
125
- 126 10. To note, 22 buyers who showed up on the on-site presentation is not bad at all - given that the
127 exhibition was held in the middle of the lockdown in Tokyo.
128
- 129 11. 4 out of the 8 brands in the exhibition will be showcased in September during the women’s wear show
130 in the H3O fashion bureau showroom in Tokyo. There were also proposals for pop up stores in quarter
131 4 through the second quarter of 2022 in the following department store: Isetan Shinjuku, Nagoya
132 Mitsokoshi and Udakyu Department Store.
133
- 134 12. Two brands, Jill Lao and Feanne have been invited by H3O to join its showroom roaster of brands
135 which is one of the goals of this program to find representation in Tokyo for Filipino designers.
136
- 137 13. FOODEX TOKYO B2B was held last June 23 and 29 for the purpose of online participation of CITEM’s
138 10 exhibitors on the FOODEX digital program. 60 meetings were held with 25 Japanese buyers which
139 were then extended to 7 more meetings connecting with 7 Japanese buyers and 2 exhibitors. As of
140 July 19 this year, a total of USD 1,936,231.60 was reported in export sales.
141
- 142 14. Two legs of business matching activities were held in August 3 – 5 to CITEM’s largest markets which
143 is China. The first leg connected 24 exhibitors with 26 buyers earning 81 trade inquiries. USD
144 1,398,702.40 was reported in export sales. The second leg connected 50 exhibitors with 60 buyers
145 which ran a total of 220 meetings and USD 800,000 were reported in export sales.
146
- 147 15. FOOD Philippines.com is envisioned to be any foodies’ entry point into the world of Philippine flavours
148 and ingredients. This website will use stories about Filipino food to engage global audiences and will
149 serve as an aggregator and distribution point for private sector and other government agencies who
150 promote Filipino products and cuisines such as DTI attached agencies like the export marketing
151 bureau or the EMB, PTIC posts, Department of Agriculture, Department of Tourism and the
152 Department of Foreign Affairs among others.
153
- 154 16. On the other hand, IFEX Connect is a promotion and lead generation platform that would provide
155 access to exhibitors’ profiles and business matching facilities to help enhance the comprehensive
156 sourcing experience that CITEM offers online. It will feature a catalogue of suppliers from the

Philippine food sector where buyers can arrange business to business meetings and directly communicate with companies that fit their requirements.

17. Content and user experience between FOOD Philippines.com and IFEX Connect are designed to provide a customer journey that is both engaging and information driven and be community building. Both website will offer content marketing and advertising opportunities this includes: sponsored articles, branded direct emails, branded recipe videos, digital events sponsorships and affiliate links.
18. Both websites are now live on beta. CITEM already on-boarded stake holders for these sites and are now facilitating the registration of both exhibitors and buyers on IFEX Connect. Exhibitors are being trained to navigate the platform. These sites will be launched to the public on September 23-25 at the first IFEX Philippines digital expo.
19. A walk-through video prepared by CITEM's web developer, Universal McCann and delivered by their managing director, Rena Francisco is presented to the board to better understand and appreciate the two websites.
20. CITEM board and officers are encouraged to navigate and learn more about the sites on their leisure time and send out their issues/concerns regarding the user so that it can be addressed right away.
21. Alternate Chairman commended CITEM for its good performance despite the challenge brought about by the pandemic. He then asked for clarification on how much of the export sales under actual sales is booked and how does CITEM monitor those under negotiations.
22. ED Pauline clarified that there's no way in telling whether if the sales are booked or under negotiations because those figures are reported by the exhibitors right after the event and it will take strenuous effort to monitor the time if the sales will be fulfilled.
23. For the China B2B, Alternate Chairman ask for the reason as to why the sales generated for the second leg was only USD800,000 even though there are many of exhibitors, buyers and meetings conducted.
24. OIC DM Rowena Mendoza clarified that CITEM have not yet received the completed exhibitors' report, only initial report is available to them.
25. Having no more comments—

“RESOLVED, that the Executive Director's report on IFEX Philippines and Food Philippines websites, being in order, is hereby NOTED.”

(Res. No. BM 2021-08-02)

IV. CITEM FINANCIAL REPORTS as of JUNE 30,2021 AND UPDATES ON REVENUE AS OF AUGUST 2021

1. Chief Accountant Erna Buyao from the Controllershship Division discussed the financial performance of CITEM as of June 30, 2021.

	2021	2020	Inc/(Dec)
CORPORATE REVENUE			
SERVICE INCOME / PARTICIPATION FEES	0.304	15.494	(98.04%)
TOTAL REVENUE	0.304	15.494	(98.04%)
LESS OPERATING EXPENSES			
PERSONAL SERVICES	34.444	34.233	0.10%
MOOE	15.131	46.932	(67.76%)
FINANCIAL EXPENSES	0.008	.118	(93.28%)

LOSS FROM OPERATIONS	(49.279)	(65.789)	(25.10%)
SUBSIDY	70.942	139.240	(49.05%)
GAINS/(LOSSES)		(0.003)	
NET SURPLUS	21.663	73.448	(70.50%)

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2. As of June 30, 2021, CITEM have generated a total revenue of 304,000 compared with year 2020 which is lower by 98% that is attributable to the 3 international events that was held last year.
3. For personal services this year, it has generated 34.444 million as compared with 2020 that has 34.233 million or a minimal increase of .10%.
4. For MOOE, CITEM have a total of 15.131 million compared with 2020 that had 46.932 million or a decrease of 67.76%, mainly due to the expenses incurred from the international fairs that happened last year.
5. For financial expenses, CITEM disburse 8,000 PHP for the year 2021 compared with 2020 which is 118,000 PHP or a decrease of 93.28% attributable to the decrease in the transactions abroad which transmitted through the banks. And for that, a net loss of 49.279 million for the year 2021 was suffered and 65.789 million or 25.10% was the total net loss for 2020.
6. For the subsidy received from the national government, CITEM received 70.942 million for 2021 which is lower by 49.05% compared to 2020 subsidy which was 139.240 million. There is a recorded of a minimum 3,000 losses for this.
7. As a result, for 2021 CITEM have a net surplus of 21.663 million compared to last year which was 73.448 million or a decrease of 70.50%
8. BM Elsa Asuncion – Lim asked for the reason on the slight increase in the personal services whether it's due to new hire or because of the adjustment in salaries.
9. HRD Chief Florence Buensalido answered that the for the year 2020, it is based on the actual PS and on the other hand, 2021 is based on the number of employees who are budgeted for the year including the number of the existing permanent and those who will be hired and/or promoted.
10. BM Elsa Asuncion – Lim clarified that the reason on the increase is not on actual expense or services for 2021 based from what HRD Chief Florence Buensalido statement.
11. Chief Accountant Erna Buyao cleared that the amount are all based on actual expenses due to some promoted personnel hence the increase of .10%.
12. Deputy Executive Director Ma. Lourdes Mediran went on to give her point that maybe it is because of the hiring of Mr. Charles as Department Manager since it's a high position that give rise to the increment of the actual cost.

	2021
Go Lokal	0.175
Create (Kumu)	0.100
Create (ACCIB)	0.250
Create (Office of Cong. Velasco)	0.750
NY NOW and Maison MOM	1.100
TOTAL REVENUE	2.375
Anticipated additional revenue within August	
DFA – Office of the USEC for the Int'l Economic Relations (OUIER)	8.000

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- 253 13. Chief Accountant Erna Buyao continued with the discussion on the update on the revenues as of
 254 August 2021.
 255
 256 14. As of August 31, 2021, the total revenue is 2.375 million. And there is an anticipation of additional
 257 collection which will be coming from the DFA for the Philippine Export Promotion Package
 258 contract with them. In total, CITEM is expecting to generate a total of 10.375 million as of August
 259 31 this year.
 260
 261 15. DSP Atty. Dennis asked for clarification whether the slides and Board paper being presented are
 262 in thousands or in millions.
 263
 264 16. Chief Accountant Erna Buyao went on to clear that figures on the slides and board paper she is
 265 presenting to the board are in millions.
 266
 267 17. DSP Atty. Dennis is now well aware and informed the board that there is a need to revise the
 268 slides as well as the board paper as per clarification made. BM Elcid Pangilinan has the same
 269 concern since the unit used in the slides are commas (,) rather than period (.).

270
 271 STATEMENT OF FINANCIAL POSITION as of 30 June 2021
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	2021	2020	Inc/(Dec)
ASSETS			
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	397.926	405.199	(1.79%)
RECEIVABLES	7.490	16.578	(54.82%)
INVENTORIES	1.231	2.029	(39.33%)
OTHER THAN CURRENT ASSETS	20.348	14.307	42.22%
TOTAL CURRENT ASSETS	426.995	438.113	(2.54%)

- 273
 274 18. For the current assets, CITEM has cash and cash equivalents of 397.926 million and for the year
 275 2020, the cash and cash equivalents were 405.199 million or a decrease of 1.79%.
 276
 277 19. For receivables, 2021 has generated a 7.490 million while last year, 2020 had 16.578 million
 278 which is a 54.82% decrease.
 279
 280 20. For inventories, 2021 has an inventory of 1.231 million compared to 2020 of 2.029 million or a
 281 decrease of 39.33%.
 282
 283 21. Other current assets for 2021 are 20.348 million while 2020 is 14.307 or an increase of 42.22%.
 284
 285 22. For the total assets – 426.995 million was collected which lowered by 2.54% compared to 2020
 286 which was 438.113 million.
 287

	2021	2020	Inc/(Dec)
ASSETS			
NON-CURRENT ASSETS			
RECEIVABLES (NET)	3.780	0.861	339.53%
PROPERTY AND EQUIPMENT	22.997	24.142	(4.74%)
OTHER NON-CURRENT ASSETS	305.642	308.368	(0.88%)
TOTAL NON-CURRENT ASSETS	332.419	333.371	(0.28%)
TOTAL ASSETS	759.414	771.484	(1.56%)

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 289 23. For non-current assets, CITEM has a receivable of 3.780 million compared with 2020 that is
 290 0.861 million or an increase of 339.53%.
 291
 292 24. For property and equipment, this year has 22.997 million compared to last year's 24.142 million
 293 which is a 4.74% decrease.
 294

- 295 25. Other non-current assets this year is 305.642 million while 308.368 million for 2020 which in turn
 296 is 0.88% reduction.
 297
 298 26. A total non-current asset is at 332.419 million this year while 2020 has a total of 333.371 which is
 299 a 0.28% decrease.
 300
 301 27. The total assets this year is at 759.414 million while 771.484 million for last year which is 1.56%
 302 decrease.
 303

	2021	2020	Inc/(Dec)
LIABILITIES			
CURRENT LIABILITIES			
FINANCIAL LIABILITIES	143.961	36.470	294.74%
INTER-AGENCY PAYABLES	11.312	23.288	(51.42%)
TRUST LIABILITIES	5.206	2.776	87.53%
DEFERRED CREDITS	5.467	4.685	16.67%
OTHER PAYABLES	1.122	0.635	76.69%
TOTAL CURRENT LIABILITIES	167.068	67.854	146.22%

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 305
 306 28. CITEM's financial liability for 2021 is 143.961 million and 36.470 million for 2020. The increase of
 307 294.74% is mainly due to the continuing appropriation of the 2020 budget, the same thing from
 308 which was used to fund part of the 2021 projects.
 309
 310 29. For inter-agency payables, 11.312 million for 2021 and 23.288 million for 2020 which is a 51.42%
 311 decrease.
 312
 313 30. For trust liabilities, 5.206 million in 2021 and 2.776 million for last year which is an 87.53%
 314 increase.
 315
 316 31. For deferred credits, 5.467 million for this year while 4.685 million last year which is a 16.67%
 317 increment.
 318
 319 32. Other payables for this year are 1.122 million and 0.635 million for 2020 which is a
 320 76.69% increase.
 321
 322 33. A total current liability for this year is 167.068 million compared to last year's 67.854 million
 323 which a 146.22% increase is.
 324

	2021	2020	Inc/(Dec)
LIABILITIES			
NON-CURRENT LIABILITIES			
FINANCIAL LIABILITIES		12.006	
TRUST LIABILITIES	1.275	1.275	0%
OTHER PAYABLES	4.974	4.974	0%
TOTAL CURRENT LIABILITIES	6.249	18.255	(65.77%)
TOTAL LIABILITIES	173.317	86.109	101.28%
TOTAL ASSETS LESS TOTAL LIABILITIES	586.097	685.375	(14.48%)

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 326 34. For financial liabilities, in 2020 there is 12.006 million – this was outstanding payables which were
 327 returned to the CITEM surplus because there are no more claims this amount, and it's already
 328 been 2 years.
 329
 330 35. For trust liabilities, there is no movement since the amount for both years – 2020 and 2021 is
 331 1.275 million. Same goes for other payables, which both years have 4.974 million for other
 332 payables.
 333
 334
 335 36. Total current liabilities for 2021 are 6.249 million compared to last year that is 18.255 million
 336 which is a 65.77% decrease.
 337

- 338 37. The total liabilities are at 173.317 million this year while 86.109 million last year which
 339 turn is a 101.28% increase.
 340
- 341 38. Total asset less total liabilities for 2021 is 586.097 million and 685.375 million for 2020 or a
 342 decrease of 14.48%.
 343
 344

	2021	2020	Inc/(Dec)
NET ASSETS / EQUITY			
GOVERNMENT EQUITY	41.222	41.222	0%
REVALUATION SURPLUS	5.054	5.054	0%
ACCUMULATED SURPLUS	518.158	565.651	(8.40%)
NET SURPLUS FOR THE PERIOD	21.663	73.448	(70.50%)
TOTAL	586.097	685.375	(14.48%)

- 345
 346 39. Government equity is stays at 41.222 million for this year and last year. The same for revaluation
 347 surplus because it stopped at 5.054 million for the last two years.
 348
- 349 40. Accumulated surplus for this year is 518.158 million while 565.651 million for 2020 which is an
 350 8.40% decrease.
 351
- 352 41. Net surplus for the period 2021 is 21.663 million and 73.448 million for 2020 or a 70.50%
 353 decrease.
 354
- 355 42. The total for 2021 is 586.097 million or a 14.48% decrease compared to last year's 685.375
 356 million.
 357
- 358 43. Corporate Board Secretary Atty. Grace answered the question raised by BP Elcid that whether
 359 personal services are within the mandate of the board the mandate of the management or an HR
 360 action. She explained that one of the members of the board sits in the panel which is NFA for the
 361 selection of a third-level position. If there is a promotion, on-boarding or selection of hiring of
 362 personnel it is the Executive Director who appoints that, so it is within the management level, but
 363 the board is made sure to be informed by the actions taken by the management.
 364
 365
- 366 44. Alternate Chairman asked for the composition of the receivables amounting to 749 million in 2021
 367 aside from the amount already reflected in the presentation and if CITEM have other anticipated
 368 source of revenue.
 369
- 370 45. In reply, Chief Accountant Erna Buyao clarified that a big chunk of the 749 million receivables is
 371 from the participation fees coming from local and international projects and it also includes dues
 372 from national government agencies – these are advances made by CITEM and some came from
 373 dues from officers and employees, resigned employees and interest receivables.
 374
- 375 46. ED Pauline responded to Alternate Chairman's second question regarding the anticipated
 376 revenue. She mentioned that CITEM is hoping to collect 1.5 million from China International
 377 Import Expo's participation fees. 500,000 from the Department of Agriculture and 1 million from
 378 Foreign Trade Service Core and additional revenue from the Federation of Filipino-Chinese
 379 chambers of commerce and industry Inc. and participation packages from Manila FAME plus.
 380
- 381 47. Bank officer Atty. Dennis inquired if CITEM is expecting a better utilization rate by the end of the
 382 year.
 383
- 384 48. BP Elcid supported the comment of Atty. Dennis, he suggested for the management to include
 385 the expected year-end result in this presentation so that it can be discussed next meeting.
 386
- 387 49. Chief Accountant Erna Buyao responded to the queries saying that the budget utilization rate by
 388 the end of 2021 will improve based on the outstanding balance in the accounts receivables as of
 389 this period since there will be lots of upcoming projections and anticipated payments from
 390 contractors. She added that BP Elcid's comments are duly noted for matters arising for the next
 391 Board meeting.
 392

- 393 50. In addition, Elsa inquired for the composition for the non-current assets since there's a significant
 394 increase in the receivables.
 395
- 396 51. Chief Accountant Erna Buyao reiterated her answer that the figure for non-current assets is
 397 composed of long outstanding receivables and charges from local and international projects, but
 398 the big part of this account was due to the allowance for doubtful accounts. She then requested
 399 to have an in-depth discussion about this topic for the next meeting since she is not fully
 400 equipped when it comes to the increase in the allowance.
 401
- 402 52. Supporting NFA Elsa Asuncion – Lim comments, BP Elcid calls for the removal of the aggregated
 403 financial statements as part of the supporting documents but rather add the individual details so
 404 that the board will be aware of the information about the financial whereabouts.
 405
- 407 53. Having no more comments—

408
 409 RESOLVED, that the CITEM financial reports as of JUNE 30,
 410 2021, and updates on revenue as of August 2021, is hereby
 411 NOTED.

(Res. No. BM 2021-08-03)

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 416 **V. REVISED 2022 CORPORATE OPERATING BUDGET AND WORK PROGRAM BASED ON**
 417 **DBM-RECOMMENDED SUBSIDY**

- 419 1. Budget Officer Wilma Dulay reported the updates on CITEM 2022 Corporate Operating Budget.
 420 The Board approved the CITEM initial subsidy proposal request amounting to Php 398.352M last
 421 07 May 2021. Following this, DBM issued National Budget Memorandum No. 140 issued to all
 422 departments and agencies of the government.
 423
- 424 2. Pursuant to the Budget Memorandum No. 140, DMB recommended CITEM a subsidy level at
 425 Php 141.885M at Tier 1 which was pegged at the same level of CITEM 2021 COB. Additionally,
 426 DBM recommended Php 10.727M under Tier 2 for support operations based on a letter dated 15
 427 June 2021 signed by DBM Secretary Wendel Avisado.
 428
- 429 3. In the DBM revised subsidy, they recommended a total of Php 152.612M for 2022 COB. There
 430 was a decrease of Php 254.74M or 61.7% reduction from the initial subsidy. The comparative
 431 table for the initial and revised subsidy for 2022 is provided below.
 432

Particulars	2022 Proposed C.O.B.	2022 Revised C.O.B.	Difference	% Increase (Decrease)
I. Funding Sources				
NG Subsidy	398.352	152.612	(254.740)	(62%)
Corporate Revenues	44.465	20.680	(23.785)	(53%)
Prior Year Savings / Cash drawdown	61.867	77.960	16.093	26%
TOTAL SOURCES	504.684	251.252	(253.432)	(50%)
II. Budgetary Requirements				
Personal Services (PS)	102.733	95.041	(7.692)	(7%)
Maintenance & Other Operating Expenses (MOOE)	398.352	152.612	(245.740)	(62%)
Capital Outlay (CO)	3.599	3.599	-	-
TOTAL BUDGET	504.684	251.252	(253.432)	(50%)

- 433
 434 4. Based on the DBM revised recommended subsidy of Php 152.612M, CITEM is requesting the
 435 Board to approve the Revised COB for FY 2022 amounting to Php 251.252 based on DBM
 436 recommended subsidy level.
 437
- 438 5. Alternate Chairman asked how the revised DBM subsidy level will affect CITEM's manpower
 439 requirements and how will it impact the total operations.
 440

- 441 6. Budget Officer Dulay replied that Personal Services (PS) salaries are funded by corporate funds.
 442 It has no effect CITEM subsidy, and it will be accounted on cash drawdown.
 443
- 444 7. BM Elcid Pangilinan asked for information regarding the Tier 1 and Tier 2 of the subsidy. The
 445 definition, components, and differences of the tiers were requested.
 446
- 447 8. Budget Officer Dulay answered that under the Tier 1 are the regular projects of CITEM such as
 448 the signature events and the overseas trade fairs. On the other hand, Tier 2 covers the new or
 449 enhance projects and the support to operations such as digital promotions.
 450
- 451 9. BM Toby Marcelo asked for clarification of the deduction in corporate revenues. He asked
 452 whether this is recommended by DBM, or this is based on CITEM's adjustment on the revised
 453 COB based on the DBM proposed corporate subsidy.
 454
- 455 10. Budget Officer Dulay responded that the target revenues are normally based on the projects
 456 projected for the year. At present, guidelines with GCG requires CITEM to have a cost recovery
 457 ration (CRR) for every project. The projected income and number of exhibitors are considered as
 458 well. Hence, considering all these factors, CITEM came up with Php 20.680M equivalent to the
 459 project CRR for 2022.
 460
- 461 11. Corplan Officer Romina Magno presented the Proposed Work Program for 2022 based on DBM-
 462 Recommended subsidy level. The DBM has recommended a subsidy level for FY 2022
 463 amounting to Php 141.85M for Tier 1 and Php 10.727 for Tier 2 projects, which totals to Php
 464 252.612M.
 465
- 466 12. The DBM subsidy level will earmark an allocation of Php 90.012M for operations, and the rest to
 467 support to operations and the admin services. This operations budget will fund CITEM's work
 468 program for FY 2022, which consist of signature events, overseas trade fair participations, and
 469 maintenance of digital platforms.
 470
- 471 13. The work program for 2022 shall consist of four signature events and four overseas trade fair
 472 participations. The signature events include IFEX Philippines Hybrid Event, Manila FAME Digital
 473 Event, SSX Online-Digital Conference and Exhibition, and CREATE Philippines Digital Event. On
 474 the other hand, overseas trade fair participation consists of GULFOOD (Hybrid Participation),
 475 China International Import Expo (Hybrid Participation), Maison&Objet and More (Digital), and NY
 476 NOW (Digital).
 477
- 478 14. CITEM notes the Board that the mounting of IFEX Philippines physical component will be subject
 479 to availability of additional funds and will depend on the COVID-19 situation of the country.
 480
- 481 15. Furthermore, CITEM continues to develop, enhance, and upgrade the digital platforms for the
 482 Home-Fashion Lifestyle, Food and Beverage, Created and Sustainability sectors. These are
 483 FAME+, CREATE Philippines website, SSX website, and IFEX Connect.
 484
- 485 16. Based on this work program, as submitted to the DBM, under the Program Expenditure
 486 Classification (PREXC) for commitment to FY 2022 and to be reflected in the Performance
 487 Information Section of the National Expenditure Program (NEP); CITEM targets shall be as
 488 follows:
 489

Organizational Outcomes	Performance Indicators	2022 Targets b/
	Outcome Indicators	
Increased Trade Promotion Activities	1. Percentage increase in number of companies participating in Export Promotion Activities	N/A c/
	2. Percentage of returning companies in Signature Events	47%
	3. Percentage increase in the amount of potential export orders	N/A c/
	Output Indicators	
Export/Trade Promotion Program	1. Total export orders (in million USD)	66.49 a/
	2. Number of companies participating in Export promotion activities	718 a/
	3. Number of Trade Inquiries in Export Promotion Events	5,691 a/
	4. Number of Trade Buyers attending Export Promotion Events (unique count)	2,684 a/

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17. Alternate Chairman asked for the plans or strategies to meet CITEM's target output indicators based on the four signature events and overseas trade fairs for 2022.
18. Corplan Officer Magno replied that CITEM is looking forward to launching hybrid events. However, these events are dependent on the additional budget inclusion CITEM will receive next year from external sources such as, DTI, DBM, senate, congress, or third-party institutions (PBC, PhilExport, etc.). These events will also depend on the COVID-19 situation. In response, a large part of the budget is allocated to enhancing and improving digital platforms to meet the targets for 2022.
19. Additionally, the revenue target is 22% CRR. In the previous Board Meetings, CITEM mentioned that they are coming up with a financial overview. The output of this will be a financial projection coming from the revenue of the digital platforms of CITEM. Hence, CITEM is preparing to hold workshops with their consultants to gain insights on how to monetize the digital assets.
20. Alternate Chairman also inquired of the foreseeable challenges that can affect CITEM's performance.
21. Corplan Officer Magno answered that the main challenge is the COVID-19 pandemic situation. Fortunately, CITEM is moving towards strengthening of digital platforms because it can transcend geographical and time limitations. CITEM is banking on digital platforms to deliver the targets.
22. BM Elsa Asuncion-Lim asked for the rough numerical estimate of the costs. She also inquired whether the output indicators for the 2022 targets are gross revenue or net revenue.
23. Corplan Officer Magno replied that the projects total to Php 46.122M represented by the table below:

PROJECT/EVENT	FORMAT	BUDGET (PHP)
Signature Events		
IFEX Philippines	Hybrid or Digital	P 3.211 M
Manila FAME	Digital	P 17.061 M
Sustainability Solutions Expo (SSX)	Digital	
CREATE Philippines	Digital	P 6.000 M
Overseas Trade Fairs (OTFs)		
GULFOOD	Hybrid + B2B	P 9.850M
CIIE	Hybrid + Digital	P 10.000M
NYNOW	Digital	
MOM	Digital	
TOTAL BUDGET		P 46.122M

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24. BM Elsa raised an inquiry on where CITEM expects to get the additional funds for IFEX Philippines. She also asked for clarification if CITEM will need additional funding to conduct physical events. Otherwise, if CITEM only pursues digital events additional funding is not needed.
25. Corplan Officer Magno answered that in coordination with the Operations, CITEM is looking at additional inclusions on the Senate, Congress, DTI, DTI Programs such as RAPID, PhilExport, EBC, and the agencies that support MSMEs in CITEM events.
26. ED Pauline added that CITEM is looking to do a project cost sharing for the physical event of the IFEX PH so that CITEM would be able to fund the digital event. She also confirmed that CITEM will only need additional funding to conduct physical events.
27. BM Toby asked for a comparative matrix between the proposed budget/workplan, and the adjusted work program based on the revised DBM recommended subsidy. He also commented that it is unclear if there projects in the proposed budget that are going to be deferred or not implemented because of the DBM subsidy. He suggested to have a comparative matrix that consists of the programs prioritized, programs deferred, and the cost-sharing mechanisms with partners. This will give the Board an idea if the projects will be funded using other cost-sharing or revenue-sharing sources.

- 542 28. BM Toby also asked for the projects that were deprioritized considering there was a large cut
543 from the Php 500.000M original proposed subsidy.
544
- 545 29. Corplan Officer Magno replied that the Tier 2 projects that were originally proposed for subsidy
546 request were not funded because of the budget cuts. The original Tier 2 projects include some
547 overseas trade fairs, development program, merchandise development program, product
548 development for Manila FAME and Value Food innovation, and the support to digital promotion
549 activities. As for the Tier 1 projects, the physical components cannot be funded that is why
550 CITEM is resorting to digital means.
551
- 552 30. Atty. Marpuri suggested to include this topic in the Matters Arising for the next Board Meeting.
553 Corplan Officer Magno added that she can provide the Board members a copy of the CITEM
554 2022 Workplan for the Board's appreciation.
555
- 556 31. Alternate Chairman sought for any motion from the Board to approve the Revised 2022 COB
557 and Work Program based on the DBM recommended subsidy level. BM Toby moved for the
558 approval of Board of the COB and the Work Program as the result of the NG subsidy.
559
- 560 32. BM Elcid Pangilinan asked for a clarification if the Board must approve this agenda right away or
561 the Board still has a leeway to approve this agenda next meeting. He commented that there were
562 pending questions and details to be presented by the management as to the impact of the
563 resources on the programs and projects. Based on these circumstances, BM Elcid proposed a
564 motion of deferment of the approval of this agenda.
565
- 566 33. BM Toby asked whether there are any timelines that need to be complied. Otherwise, the Board
567 can support the deferment of the approval.
568
- 569 34. Alternate Chairman supported the motion of BM Elcid because there are questions that needs to
570 be clarified. He suggested also to defer the agenda to the next Board Meeting.
571
- 572 35. Budget Officer Dulay replied that a part of the requirements of the DBM in the submission of
573 COB of CITEM is the certificate of Board Approval. CITEM submitted the COB last July but
574 requested it to be submitted following the Board Meeting. She said that deadline was last July.
575
- 576 36. Alternate Chairman asked for the clarification of the deadline of the submission of COB and
577 whether the Board can defer it for the next meeting.
578
- 579 37. Atty. Marpuri suggested to communicate with the DBM that this agenda is alleviated to the Board
580 for Board Approval and there is an ongoing presentation and preparation of the documents. She
581 advised to convey the ongoing or continuation of the proposal for the revised Work Program and
582 the approval of the revised COB based on the DBM recommended subsidy.
583
- 584 38. BM Elcid stated that if the Board may be allowed by DBM with continuation of the proposal and
585 approval for the next Board Meeting, then the Board could give this response.
586
- 587 39. ED Pauline suggested to contact the DBM while the Board Meeting is ongoing so that the
588 agenda can be deferred.
589
- 590 40. Later in the Board Meeting, BM Toby asked for clarification from Ms. Wilma Dulay if she already
591 received feedback from DBM concerning the deferment of CITEM 2022 Corporate Operating
592 Budget and whether CITEM can still submit the documents after the next Board Meeting.
593
- 594 41. Budget Officer Dulay, according to her contact with DBM, confirmed that CITEM can still submit
595 the CITEM 2022 Corporate Operating Budget to DBM by September 2021. CITEM will likewise
596 follow up the necessary documents.
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- 598 42. The Board Members have concurred to the deferment of the Revised 2022 Corporate Operating
599 Budget and Work Program Based on DBM-Recommended Subsidy, which will be discussed
600 under matters arising for the next Board Meeting.
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606 VI. 2021 MODIFIED PERFORMANCE EVALUATION SYSTEM

- 607
- 608 1. Corplan Officer Romina Magno presented the GCG-transmitted and modified CITEM
- 609 Performance Evaluation System (Scorecard) for 2021. The CITEM strategy map consists of
- 610 seven (7) strategic objectives namely:
- 611
- 612 a. Ensure Financial Sustainability
- 613 b. Improve Stakeholder's Satisfaction
- 614 c. Increase Stakeholder Awareness
- 615 d. Accelerate the Growth and Development of SMEs and the Creative economy
- 616 e. Institutionalize systems and processes including the enhance and development of CITEM's
- 617 digital promotion structure
- 618 f. Improve Organization efficiency
- 619 g. Enhance the competencies of CITEM Workforce
- 620
- 621 2. Under each strategic objective are the strategic measures which make up the CITEM PES
- 622 Scorecard for 2021. The table below represents the comparison of the original CITEM proposal
- 623 for the PES Scorecard the modifications made by the GCG:
- 624

STRATEGIC MEASURES (SMs)	Proposed FY 2021 PES		GCG-Transmitted FY 2021 PES		
	Formula	Target/Weight	Remarks	Formula	Target/Weight
SM1. Cost Recovery Ratio (CRR)	Total Revenue from Promotional Events / Total Project Cost	20% Weight:20%	Measure and Target Retained (Actual / Target) x Weight	Total Revenue from Promotional Events / Total Project Cost	20% Weight: 25%
SM2. Budget Utilization Rate	Total Obligations (Net of PS) / DBM-Approved Corporate Operating Budget (Net of PS)	Not lower than 90% but not exceeding 100% Weight:10%	Measure and Target Retained All or Nothing	Total Obligations (Net of PS) / Total DBM-Approved Corporate Operating Budget (Net of PS)	Not lower than 90% but not exceeding 100% Weight:10%
SM3. Percentage of Satisfied Customers					
SM3a. % of Satisfied Customers (Exhibitors) in Signature Events	Number of Respondents who gave a rating of at least Satisfactory / Total Number of Respondents	90% Weight: 2.5%	Measured changed to: SM3a. Physical Trade Fair Exhibitors (Actual/Target) x Weight If Below 80% = 0%	Number of Respondents Who Gave a Rating of At Least Satisfactory / Total Number of Respondents	90% Weight:2.5%
SM3b. % of Customers (Buyers) in Signature Events		90% Weight: 2.5%	Measured changed to: SM3b. Physical Trade Fair Buyers (Actual/Target) x Weight If Below 80% = 0%		90% Weight:2.5%
			New Measure SM3c. Digital Trade Fair Exhibitors (Actual/Target) x Weight If Below 80% = 0%	Number of Respondents Who Gave a Rating of At Least Satisfactory / Total Number of Respondents	90% Weight:2.5%
			New Measure SM3d. Digital Trade Fair Buyers (Actual/Target) x Weight If Below 80% = 0%		90% Weight:2.5%
SM4. No. of Trade Buyers Attending Export Promotion Events (Physical) and Registered in Digital Platforms	Actual Accomplishment	3,569 Weight:5%	New Measure SM4a. Number of Trade Buyers in Export Promotion Events (Physical) (Actual/Target) x Weight	Actual Accomplishment	2,684(Trade Buyers Only, Unique Count) Weight: 5%
			New Measure SM4b. Number of Trade Buyers in Export Promotion Events (Digital/Online) (Actual/Target) x Weight	Actual Accomplishment	3,569(Trade Buyers Only, Unique Count) Weight: 5%
SM5. Number of Website Visitors (to reflect Content Marketing Impact)	Actual Accomplishment	156,000 Website Visitors Weight: 5%	Measure replaced with: SM5. Establish a Board-Approved Medium Term Marketing Plan All or Nothing	Actual Accomplishment	Board-Approved Medium-Term (3-Year) Marketing Plan Weight: 5%
SM6. Increase PR Value	Total PR Value for CITEM's FY2021 Project	P250 M Weight: 5%	Measure and Target Retained (Actual / Target) x Weight	Total PR Value of CITEM's 2021 Projects	P250 M Weight: 5%

SM7. No. of Companies Assisted through Export Coaching Programs	Actual Accomplishment	No. of Companies Assisted Through the Modified MTEDP – 1) 53 exporters under the Intensified Promotion activities, and 2) 70 exporters under the Learning Sessions/KSS program. Weight: 5%	Measure removed by GCG		
SM8. No. of SMEs Onboarded into Digital Trade Platforms	Actual Accomplishment	545 Weight:5%	Measure replaced with:	Actual Accomplishment	718 Weight: 10%
SM9. No. of Designs Developed	Actual Accomplishment	152 Weight:5%	Measure removed by GCG		
SM10. No. of Creative Goods Promoted	Actual Accomplishment	2,500 Weight:5%	Measure removed by GCG		
SM11. Completion of the ISSP Commitments for FY2021	Number of Systems Fully Operational / Total Number of Target Commitments	100% Attainment of the following 2021 Deliverables (based on DICT-approved ISSP 2021-2023) of IT systems related to Export Promotion and Internal Processes 1) CRM. 2) Content Mgt System 3) Records Management System Weight: 10%	Measure replaced with: (Actual / Target) x Weight	Number of Deliverables Attained/ Total Number of Deliverables	100% Attainment of 2021 Deliverables (Based on DICT-Endorsed/Approved ISSP) Weight: 10%
SM12. Improve Processes to Quality Management System	Actual Accomplishment	Pass Surveillance Audit for ISO 9001:2015 Standards Weight:10%	Measure and Target Retained All or Nothing	Actual Accomplishment	ISO 9001:2015 Recertification Weight: 5%
SM13. Increase Organization Competency Baseline Score	Actual Accomplishment	Increase Organization Competency Baseline Score Weight: 10%	Measured changed to: Improvement in the Competency Baseline of the Organization All or Nothing	Competency Baseline 2021 –Competency Baseline 2020	Improvement in the Competency Baseline of the Organization Weight:10%

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3. BM Elcid Pangilinan asked for the sense of the management regarding the achievements of the targets is as modified by the GCG considering that it is already August and there are revised targets.
4. Corplan Officer Magno replied that the challenges of CITEM is on the physical event-related metrics. The GCG expanded the metrics and split them into digital and physical because of CITEM's original proposal of hybrid events. However, CITEM changed the events to purely digital in view of the COVID-19 situation. CITEM will appeal to disregard the physical event-related metrics because CITEM cannot deliver the physical events.
5. For other metrics, CITEM is confident to achieve the remaining targets. Corplan Officer Magno commended the GCG in replacing the website visitors to medium-term marketing plan. Having a 3-year medium term marketing plan will be good for CITEM because it will help in planning the marketing strategy for the future years.
6. For the IP Systems, CITEM originally proposed to be evaluated only on these 3 systems that CITEM can deliver in 2021. However, GCG is asking to deliver all the IT projects as approved by DICT for 2021 regardless of the budget and the obsolescence of some IT projects. Nonetheless, CITEM already committed in the DICT approved plan.
7. BM Elcid wants to be informed of the total weight of the strategic measures where CITEM finds some difficulties. In the interest of there is a chance that the PBB of CITEM and the PBI for the Board will not be approved, he wants to be informed if CITEM can achieve the hurdle rate.
8. Corplan Officer Magno answered that the hurdle rate for the scorecard has a 70% passing score. This is enough for CITEM to offer incentive bonus to the employees. The PBB has two components, the scorecard, and the corporate governance standards (CGS). CITEM only needs to achieve a passing score of 70% for the scorecard and the compliance metrics required by GCG. The scorecard is still being approved and CITEM is due to report to GCG as of end of June. CITEM is likewise collecting all the information for reporting to GCG for 1st Semester performance of CITEM. Once this is done, CITEM can present the forecast for the 2nd Semester to the Board.

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9. Atty. Marpuri supplemented this with the information that there is an impact on the benefits given to the workforce, especially on the PBB, PBI and the CAN. CITEM can get 70% of the metrics for the CAN and 90% for the PBB.
10. Atty. Marpuri stated further that it is important for the CITEM Employees Association to have a take on this matter, so that it can be a strategy to induce collective effort. This will also distribute responsibility to each respective point person and achieve the targets of the scorecard. After the Board Meeting, CITEM plans to have a meeting with the employees to further discuss the PES and to present transparency and due diligence.
11. BM Elcid commented that it is incumbent on the Board to instruct the management on how to manage the GCG-modified PES. He suggests that the action for this agenda is not an approval because the GCG does not need a Board Approval for the things they already modified. He likewise recommends telling GCG that CITEM will have difficulties in achieving some of the measures given the figures for 2021. Since CITEM already has the 1st Semester Performance, CITEM can tell GCG to reconsider and, in their later evaluation, they can validate on the difficulties and challenges CITEM faced in 2021.
12. Corplan Officer Magno clarified that in the transmittal letter of the scorecard, CITEM was instructed by the GCG that renegotiations are not allowed. GCG wants CITEM to try achieving the targets the agency can manage and then report afterwards. This will be the basis of GCG in questioning why some of the measures are not achieved. She also confirmed that the benchmarks for the PBB is 90% and 70% for CAN.
13. BM Elcid replied that even though CITEM can provide justification towards the end of the performance year, it does not preclude CITEM from reminding the GCG. Every time CITEM reports, they are not precluded to tell CITEM's performance up to date, the challenges faced, and the reiterations of the request for the revision of the target.
14. Corplan Officer Magno gave confirmation that these requests will be included in the monitoring report for the 1st Semester.
15. BM Toby commented to take note of the GCG modifications on the strategic measures and input indicators. The GCG modifications are more outcome-oriented in terms of the benefits derived by the trade fair participants.
16. BM Toby also raised that CITEM can refresh the Board on the actions CITEM took for 2020. CITEM had to request GCG reconsideration of the PES measures for 2020 because of the impact of the pandemic. He suggested that CITEM can do that same for 2021 considering CITEM proposed hybrid projects, physical, and digital. There are risks that the physical components of these projects will not be delivered. He suggested for CITEM to ask for reconsideration from the GCG whenever there is an opportunity to report to remind the GCG of the ongoing impact of pandemic and lockdowns on CITEM's operations.
17. Alternate Chairman asked for the pleasure of the Board whether the motion is to defer the approval of Modified CITEM 2021 PES Scorecard.
18. BM Elcid proposed a different motion for the Board to Note the GCG modified PES for CITEM and for the Management to include in its response and report to the GCG the reiteration of the request for the further revisions given the challenged CITEM faces in 2021.
19. ED Pauline seconded the motion and there was no objection from the other Board members.
20. Having no further comments—
 - "RESOLVED that the 2021 CITEM Modified Performance Evaluation System, is hereby DULY NOTED."
(Res. No. BM 2021-08-05)
 - "RESOLVED FURTHER that the CITEM Management will include the request of further revisions in the Modified Performance Evaluation System in its response and report to the GCG."
(Res. No. BM 2021-08-06)

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VII. RATIFICATION OF ACTS OF MANAGEMENT (July to August 2021)

1. As a Policy, contracts executed by Management with consideration PHP1M and above shall be presented to the Board for Ratification.
2. One (1) contract was executed by Management amounting to PHP1M and above, for the period of July to August 2021, were presented for Ratification. This Contract observed the process of public bidding in accordance with RA 9184.
3. Other 70 contracts were likewise presented for the information of the board.
4. Having no further comments—

“RESOLVED that the Acts of Management for the period July to August 2021, being in order, is hereby RATIFIED.”
(Res. No. BM 2021-08-07)

VIII. OTHER MATTERS

1. HR Officer Florence Buensalido updated the Board on the recruitment status of CITEM employees as of August 2021. There were two employees who were promoted, and there were four newly hired employees. The following employees were promoted and hired:
 - a. Mr. Clodualdo Evio promoted as Information Technology Officer III
 - b. Ms. Christine Karen Aguinaldo promoted as Accountant IV
 - c. Ms. Patricia Louise Capistrano hired as Creative Arts Specialist II
 - d. Mr. Aaron Raines Tagle hired as Trade Industry Development Analyst
 - e. Mr. Jere Genesis Cruz hired as Planning Officer II
 - f. Mr. Marc Ferdinand Gan hired as Senior Trade Industry Development Specialist.

IX. ADJOURNMENT

The next CITEM Board Meeting is tentatively scheduled on 17 September 2021.

18 August 2021. CITEM, Pasay City, Philippines.

Prepared by:


ATTY. ANNA GRACE I. MARPURI
Corporate Secretary