

OPINION

What workers can do when a manager breaks a promise

I've been in my organization for more than five years without receiving a pay increase, even though I have been receiving an additional workload. My boss is keeping my hopes alive by promising me many things, including a promotion. How long should I wait? — Rainbow Connection.

Per my experience with dynamic companies, the average number of years between promotions is three years, in addition to getting annual pay increases in line with inflation. Sometimes, I hear people being promoted after two years for consistent high performance and the possession of a unique skill that is difficult to find outside the organization.

I am also aware of ordinary workers being paid merit increases to retain them as a means of keeping up in the wars.

Your case would depend on how you're enjoying your job despite the heavy workload. The trouble is that even if you're given a promotion or pay increase, it doesn't mean indefinite happiness. Sooner or later, you'll be given more tasks in exchange for a higher salary. You must make a decision on what's important to you.

Choose what you prefer among the following: Is it high salary with neck-deep workload? Average pay with average workload? Or average pay with reduced workload? Some other factors may be relevant to your choice, like interesting jobs. In most cases, it's hard to arrive at a good balance between the right amount of pay and an appropriate level of tasks assigned to you. Even if your boss decides to pay you the "right" salary, the boss is likely to gradually increase your tasks to the point that you end up feeling burned out.

For many people, burnout can manifest itself in mistakes, reduced quality of output, or worse — accidents due to ignoring health and safety protocols. It's important to manage the situation by focusing on the things that you can control.

CONTROLLABLE POINTS

First and foremost, you must take a good look in the mirror. How is your work performance? Is it acceptable to management? These two questions are tricky if you don't understand the boss's expectations. To manage this issue, consider the following:

One, agree with your boss on which tasks should be prioritized. Do this as soon as you can. One caveat though. Don't exaggerate as this could be misinterpreted as a complaint. Instead, make your point as subtly as possible. Whatever you do, play the numbers game by citing facts, such as the likelihood of higher profits resulting from completing project ABC compared to project XYZ.

Two, propose to make your job easier. Many management policies are designed to control both the work process and result. Unfortunately, these same policies can constrict and limit efficient ways for doing the job. One example is the requirement to submit an hourly progress report rather than a daily report.

While technology can help solve the issue, many organizations can't afford it. Therefore, the best thing to do is to eliminate unnecessary tasks rather than automate them.

Three, exceed expectations. If you can convince your boss of your superior track record, it should be easy to negotiate pay suitable for your career track and your organization's situation. I'm talking about your image in that organization. Objectively, the question you should answer

is this: How would your current boss recommend you to a new employer?

Four, make yourself indispensable to the organization. We often hear our bosses telling people that no one is indispensable. That's because they're always prepared to replace anyone in an instant or assign it to someone else within the organization in an emergency. This is the essence of dynamic succession planning. Therefore, be the worker that your

boss can't afford to lose. Acquire as many skills as necessary to perform your job and that of other people.

Last, maintain proactive communication with your boss. Always be certain you understand the job's expectations and standards. If there are problems with the boss's instructions, ask questions right away, or offer solutions. This is imperative to avoid wasting time. By doing this, you will significantly improve your relationship with your boss.

CONTINUING EDUCATION

With the evolving workplace, it's important to keep improving your skills. Train constantly via free online courses offered by Coursera or similar institutions. You know your own training needs best, but make sure to align them with the demands of your organization and other industries.

Of course, reading is a must, especially books related to your industry. Beyond those varied training-related issues you have to deal with, there are other ways to improve yourself.

Whatever the case, think of any arguments that may come up to counter your requests for a salary increase or reduced workload, and be prepared to address such questions.

IN THE WORKPLACE

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Three-way cooperation key to safety at work during pandemic — ILO

WORK SAFETY during the pandemic will require effective collaboration among the government, employers, and labor, the International Labour Organization (ILO) said.

"As the world continues to grapple with the impact of the COVID-19 crisis and the uneven recovery, occupational safety and health remains at the forefront of countries' responses," ILO Director-General Guy Ryder said in a statement on Thursday.

"The lessons learned from this crisis about the importance of social dialogue in strengthening safety and health at the national and workplace level need to be applied to other contexts," he added. "This would help reduce the unacceptable level of occupational deaths and disease that occur every year."

Citing a study it compiled, the ILO found that governments that prioritize active participation from employers' and workers' organizations developed and implemented effective emergency laws, policies and interventions against the pandemic.

"The collaboration between and among actors in the world of work has been essential in ensuring that the measures put in place were acceptable to and supported by employers and workers — and were, therefore, more likely to be effectively implemented in practice," it said.

In the Philippines, the national tripartite structures dealing with OSH were involved in the drafting of guidelines ensuring the quality of ventilation in workplaces and public transport.

Authorities were also able to explain the benefits of mobilizing emergency volunteer workers to warn employees at high risk for infection of available social protection measures.

The ILO noted the need for further consultation at the regional or sectoral level to ensure that solutions are adapted to a specific context.

In Bloomberg's COVID Resilience Ranking posted on Wednesday, the Philippines rose one place to 48th of 53 countries, with the top ranked countries judged to have had the least social and economic disruption. It drew on 11 indicators including virus containment, quality of healthcare, vaccination coverage, overall mortality and progress toward restarting international travel. — **Alyssa Nicole O. Tan**

US daycare workers quitting due to low pay and lack of benefits

LOW PAY, demanding work and a lack of benefits have driven child-care workers out of the industry for good during the pandemic — creating ripple effects on the rest of the US economy.

Employment in daycare services remains more than 10% below pre-COVID levels, compared with just 1% for the labor market at large. LinkedIn data suggest many of these women — early child-care work is almost entirely done by women — moved to other jobs, primarily in education.

Sarah Mallett, 32, is one of them. She worked at an early childhood facility in Maine for almost nine years, struggling

to pay her student loans with her hourly wages before ultimately leaving during the pandemic to teach in a public school.

"That was where my heart and soul was," Mallett said of working with younger kids. "But when we shut down, and we hadn't been working for three months, that's when I knew I needed to shift my income and my security and find a way to get benefits."

Staffing shortages — paired with the thousands of child-care centers that never reopened — leave

about 460,000 families struggling to find alternatives, based on Wells Fargo & Co. estimates, keeping some of these parents, especially mothers, out of the labor force.

As Wells Fargo economists put it in a note last month: The daycare industry's challenges are making hiring more difficult and expensive for all sectors.

COVID-19 exacerbated pre-existing shortages in an industry known for its high turnover, causing hundreds of thousands of employees to lose their jobs when daycares shut down. — **Bloomberg**

FULL STORY



Read the full story by scanning the QR code with your smartphone or by typing the link bit.ly/Daycare042922

'Hot money,' from SI/1

The bulk of investments went to securities of holding companies; property; banks; food, beverage and tobacco; and transportation services. The rest were invested in peso government securities.

Meanwhile, gross outflows rose by 15% to \$1.582 billion in March from \$1.365 billion a year ago.

For the first quarter, hot money yielded a net outflow of \$16 million, 96.6% lower than \$483 million a year earlier.

International developments as well as risk-off sentiment as the election draws nearer

would likely continue to cause worry among foreign investors, Mr. Ricafort said.

"For the coming months, more aggressive Fed rate hikes, the lingering Russia-Ukraine conflict for more than two months already, some lockdowns in China, as well as election-related uncertainties could be headwinds to the recovery in the local economy and financial markets," he said.

The BSP expects hot money to yield a net inflow of \$4 billion in 2022. — **Luz Wendy T. Noble**



Sanctions, from SI/1

"This incident is a reminder that we should continue to enhance our defenses against cyberthreat actors to protect the integrity of the financial system and the interests of depositors," BSP Governor Benjamin E. Diokno said in a statement.

In December, some customers of BDO took to social media to complain about unauthorized fund transfers from their accounts

to fictitious accounts at Union-Bank.

The National Bureau of Investigation in January arrested several people allegedly behind the hacking incident that affected more than 700 BDO clients.

The hackers stole about P1.2 million but could have potentially embezzled more than P50 million if the transactions were not immediately tagged as suspicious, the NBI has said.

Output, from SI/1

Aside from the mobility curbs, economists said Metro Manila's growth last year was due to base effects coming from the contraction in the previous year and the gradual reopening of the economy.

"The interruptions in economic reopening might have contributed to slower growth unlike in other regions where restrictions and new policies are quite predictable unlike in NCR," Asian Institute of Management economist John Paolo R. Rivera said in an e-mail.

ING Bank N.V. Manila Branch Senior Economist Nicholas Antonio T. Mapa noted that NCR's growth was one of the slowest due to the stricter lockdowns and high number of cases.

"Thus, it's clear that economic recovery and public health go hand in hand," he said in a separate e-mail. "Base effects and the reopening may have driven the pickup in transport and storage while mining and quarrying may have benefited from the presidential decision to allow new mining agreements."

In terms of sectoral output, Caraga led the regions in the service sector with an 8.1% increase last year, reversing a 5.3% drop in 2020. Soccsargen and BARMM trailed with 6.7% (from -8.9%) and 6.6% (from -4.5%), respectively.

By industry, CAR grew by 16.3% (from -13.7%), followed by Central Luzon (13.8% from -19.9%) and Calabarzon (11.2% from -12.6%).

BARMM had the fastest growth among the regions in the agriculture

sector with 8.3% (from 2.7%), followed by Central Visayas (5.6% from 4.2%) and NCR (5.5% from -3.3%).

On the expenditure side, Caraga recorded the quickest pace in household spending with 10.6%, a reversal of the 7.8% contraction in 2020. It was followed by Eastern Visayas (10.2% from -7.9%) and Cagayan Valley (9% from -8.4%).

The pace of government spending was fastest in BARMM with 12.6% (from 11.3%), followed by Cagayan Valley with 11.6% (from 8.8%) and Central Luzon with 8.9% (from 9.1%).

BARMM had the fastest growth in gross capital formation, the investment component of the economy, with 93.9% (from -50.1%), followed by Calabarzon (46.4% from -53.9%) and Central Luzon (42.6% from -46.3%).

NCR and Eastern Visayas recorded the highest export of goods and services to the rest of the world last year at 12.3%, after double-digit contractions in 2020.

Meanwhile, BARMM's imports surged by 100.9%, a reversal of the -26.9% seen in 2020. Imports of Western Visayas and Northern Mindanao grew by 27.2% (from -17.5%) and 17% (from -12%), respectively.

On a per-capita basis, Metro Manila led the regions with P418,530 at constant 2018 prices, up by 3.2% — a turnaround from -11.1% in 2020. However, this was still below the 5.6% growth in 2019.

This year, analysts expect much faster economic growth as COVID-19 cases decline and restrictions ease.

"Assuming no other disruptions happen due to pandemic or other factors, it should continue to grow at a faster rate. No exact figure for now but the trajectory is promising," Mr. Rivera said.

The government is targeting 7-9% gross domestic product (GDP) expansion this year.

Mr. Mapa said consumer spending, particularly for leisure, dining and recreational activities are likely to "improve dramatically" thanks to more relaxed lockdown levels.

Metro Manila and most parts of the country are under the most lenient alert level.

"It is imperative for authorities to ensure the economy can remain as open as possible, however always mindful to ensure support for the public healthcare sector," he added.

Security Bank Corp. Chief Economist Robert Dan J. Roces said any renewed lockdowns this year could delay economic recovery.

"Risks remain as to further outbreaks given that we remain in a pandemic, notably lockdowns being experienced by some major Asian [cities], although the vaccination level in the capital is encouraging and could hopefully be enough to prevent case spikes and sustain the reopening," he said in a separate e-mail.

"Another major risk is inflation due to the conflict between Russia and Ukraine, with commodity prices spiking and causing capital goods to become pricier and thereby possibly slow down productivity," he added.

ALLIED COMMERCIAL BANK XIAMEN, CHINA 新联商业银行

NOTICE TO ALL SHAREHOLDERS 告全体股东书

Notice is hereby given that pursuant to Art. 7 Par. 16 of the Amended Articles of Association and By Laws of Allied Commercial Bank (June 2017 Revision), the annual meeting of the shareholders of Allied Commercial Bank will be held on 14 May 2022 at 10:00 A.M. by Microsoft Teams, for the following purposes:

1. Call to Order. 会议召集。
2. Proof of Notice of Meeting/Certification of Quorum. 会议通知证实/法定人数认证。
3. Approval of the Minutes of the Annual Shareholders' Meeting on 19 June 2021 and the Minutes of the Special Shareholders' Meeting on 28 August 2021. 审批于2021年6月19日召开的年度股东会会议纪要以及于2021年8月28日召开的临时股东大会会议记录。
4. Annual Report to Shareholders, including related party transactions and the proposed budget for 2022. 向股东作年度报告, 包括关联交易, 以及2022年的拟议预算。
5. Approval of the External Auditor's Report and Audited Financial Statements for the year 2021. 审批2021年度外部审计报告。
6. Ratification of all Acts, Transactions and Resolutions of the Board of Directors, Executive Committee, Board Committees and Management for the year 2021. 批准2021年银行董事会、执行委员会、董事会下设的专业委员会及管理层的切行为、事务处理及决议。
7. Report of the Board Supervisor. 监事报告。
8. Appointment of External Auditor for calendar year 2022. 聘请2022年度外部审计机构。
9. Other Matters. 其它事项。

All shareholders are cordially invited to attend the meeting in person. However, if you cannot personally attend the meeting and you wish to be represented thereat, you may designate your authorized representative by submitting a proxy instrument to the Office of the Chairman at Allied Bank Center, 6754 Ayala Avenue corner Legaspi Street, Makati City, not later than the close of business on 28 April 2022. 诚邀邀请全体股东出席本次会议。然而, 如果您无法亲自出席, 但有委托他人代理表决的意愿, 请不迟于2022年4月28日向董事长办公室, Allied Bank Centre, 6754 Ayala Avenue corner Legaspi Street, Makati, City, Philippines, 送达书面委托。

For and on behalf of
ALLIED COMMERCIAL BANK
BOARD OF DIRECTORS
新联商业银行董事会
(Sgd.)
LUCIO C. TAN, Chairman
陈永裁, 董事长
12 April 2022
2022年4月12日