

St. Luke's Medical Center names new president and CEO

ST. LUKE'S Medical Center has named Dennis P. Serrano as its new president and chief executive officer (CEO) as part of its innovation efforts, it said in a statement last week.

His appointment, which the hospital's board of trustees approved on April 26, took effect on May 1.

Mr. Serrano replaced Arturo S. De La Peña, who now leads St. Luke's Medical Research and Policy Institute and St. Luke's Innovation and Transformation Center.

"SLMC ushers in a new leadership that would allow the hospital to continue to deliver high-quality health services to its patients while remaining at the forefront of medical innovation," it said.

Mr. Serrano graduated from the University of the Philippines (UP) College of Medicine in 1989, finished

his residency training in urology at the Philippine General Hospital in 1994 and got his master's degree in Hospital Administration from UP Manila in 2005.

He also headed St. Luke's Robotic Radical Prostatectomy program in 2010 and held leadership roles in various local and international medical associations.

"His expertise, experience and commitment to excellence will be instrumental in leading SLMC to provide the best care for its patients and community," the hospital said. "He plans to focus on enhancing the patient experience and the culture of care for its employees."

St. Luke's operates two hospitals — one in Quezon City and another in Bonifacio Global City. It also has an extension clinic in Ermita, Manila. — **Revin Mikhael D. Ochave**

Australia to ban recreational vaping in e-cigarette crackdown

SYDNEY — Australia on Tuesday proposed to tighten e-cigarette laws, including introducing new controls on import and packaging to stamp out vaping especially among kids, in the biggest crackdown on the tobacco industry in more than a decade.

The federal government will take steps to ban all disposable vapes and the import of nonprescription vapes, restrict flavors and colors, and reduce allowed nicotine levels, aiming for vapes only to be sold as products to help smokers quit.

"Just like they did with smoking, Big Tobacco has taken another addictive product, wrapped it in

shiny packaging and added flavors to create a new generation of nicotine addicts," Health Minister Mark Butler will say in a speech at the National Press Club, excerpts of which was seen by Reuters.

Under the new rules, vapes will be required to have pharmaceutical-type packaging.

Vaping, widely seen as a safer alternative to smoking cigarettes and a product to help smokers quit, involves heating a liquid that contains nicotine in what is called an e-cigarette and turning it into a vapor that users inhale.

But Mr. Butler will say that vaping has become a recreational

product now, mostly sold to teenagers and young people.

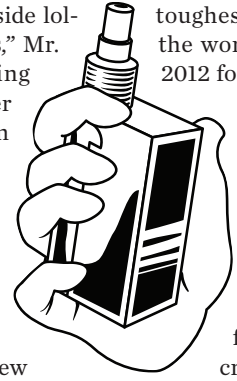
"This is a product targeted at our kids, sold alongside lollies and chocolate bars," Mr. Butler will say. "Vaping has become the number one behavioral issue in high schools. And it's becoming widespread in primary schools."

The federal budget, due to be out next week, will include A\$234 million (\$155 million) to fund the new measures to protect against the harm caused by tobacco and

vaping products, according to the excerpts of the speech.

Australia has one of the toughest anti-smoking laws in the world after the country in 2012 forced producers to abandon distinct colorful branding and sell their cigarettes in uniformly drab packets with no adornments.

Tobacco firms were quick to switch to e-cigarettes that offer different flavors and created designs targeting a new generation of users. — **Reuters**



OPINION

Writing for health

The public perception of the importance of vaccines for children declined during the coronavirus disease 2019 (COVID-19) pandemic in 52 out of 55 countries, according to the Vaccine Confidence Project published by UNICEF. The study found that the importance of vaccines for children declined by about 25% in the Philippines.

The UNICEF report warned against the growing threat of vaccine hesitancy. A number of factors have been cited including uncertainty about the response to the pandemic, growing access to misleading information, declining trust in expertise and political polarization. It added that vaccine hesitancy in the Philippines could be attributed to cultural factors, as well as concerns on vaccine safety.

UNICEF's Catherine Russel noted that scientists had rapidly developed COVID-19 vaccines that saved countless lives. However, fear and disinformation about all types of vaccines circulated as widely as the virus itself. "[These] data [are] a worrying warning signal. We cannot allow confidence in routine immunizations to become another victim of the pandemic.

Otherwise, the next wave of deaths could be of more children with measles, diphtheria, or other preventable diseases," she said.

From the recent UNICEF disclosure, it appears that more needs to be done to promote accurate and timely information and dispel myths and misinformation about the value of vaccination.

Amidst the raging COVID-19 pandemic, I started writing for *BusinessWorld* to serve as one of the platforms for medically verified health information. George Orwell, nom de plume of Eric Arthur Blair, penned an essay in which he identified four reasons why

people write. In his piece "Why I write," Orwell said people write out of sheer egoism or aesthetic enthusiasm. Another reason is historical impulse or the desire to see things as they are and to establish facts and keep them for posterity purposes. Finally, Orwell said people write for political purpose. It is their aspiration to change thoughts, behaviors and actions for a certain cause.

I write both for history and political purpose. Health is one matter that this column fiercely advocated for to record the once-in-a-generation health crisis, as well as emphasize the

important lessons that can be learned from the pandemic so that they will never be forgotten.

In relation to writing for history, one of the crucial messages that this column has highlighted together with the International Federation of Pharmaceutical Manufacturers and Associations (IFPMA) is that vaccines help save millions of lives around the world each year. It is estimated that vaccines prevent 4 to 5 million deaths yearly. Vaccines can also lower the burden of care on families and healthcare systems, reduce disruption to our lives and livelihoods, lower health inequities and contribute to broader well-being and productivity. The fact that vaccines can help save lives, bring back mobility and reopen schools and the economy can be well demonstrated in the country's fight against COVID-19.

On writing for political purpose, I have often stressed that the lessons learned from the pandemic should constantly be repeated in the public discourse. Failing to remember these valuable lessons can mean committing the same mistakes and suffering from graver consequences in the future.

The first lesson from the biopharmaceutical industry perspective is that innovations from test kits, vaccines to treatments have saved lives. Moving beyond COVID-19, the value of

biopharmaceutical innovation can be applied to other communicable and noncommunicable diseases that continue to affect Filipinos. As we transition from the pandemic phase, we can start putting a spotlight on diseases that were neglected due to COVID-19. Policies that are conducive to innovation should also be in place.

The second important lesson is that public and private partnerships have enabled the development and manufacturing upscaling of needed diagnostics, vaccines and medicines. Moving beyond COVID-19, public-private partnerships can be applied to areas that could enable responsive regulatory processes, more efficient supply chains and deeper funding mechanisms so that Filipinos can access needed vaccines and medicines in their time of need.

The final lesson to move forward is the need to strengthen our health systems. This requires more investment in healthcare. The employment of efficient referral networks, availability of medicines and vaccines and massive information campaigns have proven crucial as families, communities and the nation fight back against COVID-19. Moving forward, health systems can be strengthened with the full rollout of the Universal Healthcare Act, National Integrated Cancer Control Act and other laws.

I will always be grateful to *BusinessWorld* and its editor-in-chief, Wilfredo G. Reyes (whom I call Wolfy), as well as my current editor Norman P. Aquino, for giving me the precious space to inform the public about crucial information they need to make informed decisions. I am compelled to write for health because the pandemic has shown us that it has wider implications on people's movement, education, security, business and the economy.

Allow me to conclude by quoting Cicero: *Salus populi suprema lex esto*. The health of the people should be the supreme law. No matter how well-intentioned we are in providing incentives to stimulate our economy, overlooking investments in public health will only keep us moving in place.

To get ahead, the road should be paved by a healthy population.

TEODORO B. PADILLA is the executive director of the Pharmaceutical and Healthcare Association of the Philippines, which represents the biopharmaceutical medicine and vaccine industry in the country. Its members are in the forefront of research and development efforts for COVID-19 and other diseases that affect Filipinos.



MEDICINE CABINET TEODORO B. PADILLA

GMA posts 71.5% income decline, blames absence of political ads

GMA NETWORK, Inc. suffered a 71.5% decline in net income attributable to shareholders to P603.57 million in the first quarter from P2.12 billion a year ago when political advertisements abound.

"The absence this year of almost P1.5-billion worth of political advocacies and advertisements in the first quarter of 2022 factored considerably into the company's top-line reduction," GMA said in a statement.

The profit cut came about after the company booked 31.5% lower revenues to P4.02 billion in the first three months of 2023, from P5.86 billion in 2022.

Revenues from advertisements went down to P3.7 billion in the first quarter, down 71.5% from P5.53 billion in 2022.

"Advertising revenues remained the lifeblood of GMA, comprising more than 90% of the total revenue pie," the company said.

"It was also the biggest source of the drag, with a contraction of P1.83 billion, mainly due to the absence of incremental sales from last year's elections placements," it added.

Despite the 12.3% drop in the sales of its services to P210.42 million during the quarter from P240.55 million a year ago, the company said its operations returned to the pre-pandemic level.

"Despite lukewarm sales performance during the quarter, operations have returned to pre-pandemic levels, with costs also rising due to more fresh episodes produced as well as the resumption of face-to-face activities," GMA said.

Meanwhile, the company's total operating expenses during the period went up by 6% to 3.26 billion from P3.08 billion in 2022.

GMA said that it recorded an increase in production, other direct, general, and administrative costs in the first quarter, as well as an increase in the cost of goods.

"Management has made a concerted effort to keep spending at bay given the economic challenges, nonetheless ensuring that commitment of the company to its viewers and stakeholders are at the forefront," it said.

GMA is primarily involved in the business of radio and television broadcasting. It also produces films and other information-related businesses.

In 2023, the company earmarked around P1.78 billion for capital expenditure, which will be funded internally.

On Tuesday, shares in GMA declined by 31 centavos or 3.02% to P9.95 each. — **Justine Irish D. Tabile**

Nonbank lenders bridge funding for small businesses — Asialink

NONBANK financial institutions (NBFIs) have been stepping in to provide the funding needs of small businesses, the head of a financing firm said, citing the double-digit growth of loans recorded last year.

"MSMEs (micro-, small-, and medium-sized businesses) remain underserved by banks. The huge gap is being bridged by NBFIs," said Asialink Finance Corp. Chief Executive Robert B. Jordan, Jr. in a media release on Tuesday.

He described the gap as "glaring" based on the composition of MSMEs as against the country's businesses, which he placed at 99% or 996,000 as of 2020.

Mr. Jordan said that in 2022, NBFIs released P10.5 billion in loans, or higher by 25% compared with the earlier year's level. The funds reached 24,000 clients, 70% of which are MSMEs, he said.

"It gave them access to loans at a time when they desperately needed access to funds to keep

themselves afloat amid a very challenging environment," he added.

In the media release, Asialink cited data from the Asian Development Bank showing loans to MSMEs by microloan organizations, pawnshops, and other NBFIs reaching \$4.9 billion in 2020. It said that banks in comparison lent about \$10.3 billion to MSMEs or just 2.4% of all loans they extended to borrowers.

The company also said that among Southeast Asia's largest economies, the Philippines had the least funding support for MSMEs in terms of bank loans.

Formed in June 1997, Asialink has been serving the unbanked and underserved sector, Mr. Jordan said. It started with a capitalization of P3 billion and has since grown to employ 800 people through more than 100 branches nationwide.

Asialink said it has been focusing on MSMEs that need loans using their used vehicles as collateral.

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May 3, 2023 | Wednesday | 11:00 a.m.

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