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*from the desk*

## FIRE: Warmth or destruction?

WHEN THE TITAN PROMETHEUS stole fire and gave it to humankind, it is said to have given birth to civilization with humans being in constant pursuit of technological advancement ever since.

Fast forward to three industrial “revolutions” that led to the mechanization of production, the assembly line, and digitalization, respectively, the global economy is now experiencing a new phase of the technological revolution.

The so-called Fourth Industrial Revolution (FIRE), which is popularized by World Economic Forum founder Klaus Schwab, is “fundamentally different” from the previous three that came before it in that “emerging technologies and broad-based innovation” are diffusing much wider and faster than in previous revolutions. Among frontier technologies commonly associated with FIRE include the Internet of Things, artificial intelligence, robotics, and 3-D printing, among others.

The assessment with regard to the impact of FIRE is still up for debate. On the one hand, economies are seen to benefit from the technological progress brought by FIRE through increased innovation, which eventually would lead to increased productivity and therefore, a better quality of life.

On the other hand, concerns on FIRE revolve mostly around its expected adverse effects on the labor market. Just as how previous technological revolutions have disrupted occupations and industries (and even rendered some obsolete), FIRE, according to critics, would not be any different.

How FIRE will affect the Philippine economy in the long run would depend on its capability to capitalize on the opportunities as well as mitigate the risks brought by these technologies. The articles in this year’s edition of the *Top 1000*

*Corporations in the Philippines* revolve around this theme.

The cover story introduces the reader to the topic and discusses where the Philippine economy stands in this ongoing economic reality.

The second feature story discusses the readiness of the Philippine education sector in preparing students to become part of the modern work force to meet the anticipated increased demand for high-skilled labor.

The third talks about the challenges in the public sector with regard to laying the groundwork for FIRE. Key issues discussed here include data privacy, cybersecurity, and the need to upgrade public infrastructure.

The next tackles the concept of smart grids, which is characterized as modernized electrical grids that use innovative technology with two-way and/or multi-way communication technologies, real-time monitoring, and control systems. Where does the Philippines stand in search of a reliable electric grid?

The next two stories delve into the prospects of the country’s manufacturing and financial intermediation sectors, respectively, amid disruptions brought by FIRE. Against this backdrop, how will this affect the competitiveness of these sectors?

Last, but not least, is the discussion surrounding the fate of the Philippine business process outsourcing industry. With much talk on FIRE revolving around job displacement and reskilling, how would this affect the labor-intensive sector of which the Philippines is known to have a competitive edge in the global economy?

What follows are stories of the country’s top corporates conveyed through text and numbers in the edition’s mainstay tables. ■

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