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## THE POLITICS OF INSTITUTIONAL REFORMS:

PROMOTING  
ECONOMIC AND ELECTORAL  
DEMOCRACY





# THE POLITICS OF INSTITUTIONAL REFORMS:

## PROMOTING ECONOMIC AND ELECTORAL DEMOCRACY

### PHILIPPINE INSTITUTIONAL REFORMS

This paper intends to promote the role of institutions as development agents and enablers of democracy. The first part of the paper explains the author's perspective on institutional reforms. The second part delves into the economic role of institutions in forging reforms and arrangements under which benefits from economic programs could be inclusive. Attuned to the pre-election period, the third part looks into the politics of electoral contestations and presents some viewpoints on electoral democracy, reforms and dynamics. The last part makes some overtures regarding the economic and political role of institutions.

Reforming institutions is a colossal task. The history of institutions in different societal settings is admittedly challenging and at the least entails a larger political will to change. However, an immediate and practical way of reforming or even transforming them is to initiate inclusive development and political inclusion.

This paper intends to promote the role of institutions as development agents and enablers of democracy. Philippine society at present is at a particular economic and political juncture. The economic juncture pertains to the more definite role that government institutions play in the pursuit of inclusive development. As purported in President Duterte's campaign agenda and platform of governance, he projects the achievement of an inclusive Philippine growth in order to address inequality and poverty in society. For the political juncture, political institutions are once again put on the stage to display their role in the democratic struggle in

Philippine society in the arena of electoral contestation.

As President Duterte cruises into its third year in office, his promises or pronouncements to reform a dysfunctional government and to achieve inclusive growth are once again at stake. Institutional reforms are a necessary first step to achieve the said promises.

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## ON CAPABLE INSTITUTIONS

The approach toward institutional reforms could be a three-tiered endeavor. From a state-centered perspective, it could be carried out by government itself, which is at the center of power in the body politic. It could also be initiated and carried out via society-centered approach, wherein civil society spearheads the reform. Or complicatedly, it could be a collaborative effort involving state-society interaction.

Either way, the undemocratic evolution of Philippine institutions spells the need to overhaul such institutions—from patrimonial politics to development and decay to cacique democracy to a captured state. However, to discount the possibility of reforming institutions in order for them to give way or develop into more inclusive and democratic arrangements would be an undemocratic standpoint in itself.

Institutions matter most. They are the backbone behind the success or failures of nations. Two outstanding quotes from Acemoglu & Robinson (2012) aptly illustrate the enduring roles of institutions. First, “poor countries are poor not because of their geographies or cultures, or because their leaders do not know which policies will enrich their citizens” (Acemoglu & Robinson, 45). The authors demonstrated that “poor countries are poor because those who have power make choices that create poverty” (68). Further, they emphasized that economists need “to understand how different types of policies and social arrangements affect economic incentives and behavior” (69).

Second and directly focusing on institutions, the authors argued that “prosperity and poverty are determined by the incentives created by institutions, and how politics determines what institutions a nation has” (43). Accordingly, institutions determine the outcome, the rules that

govern incentives in politics, how the government is chosen and which part of the government has the right to do what, who has power in society and to what ends that power can be used (79).<sup>1</sup>

As a result, inclusive economic institutions give way to or facilitate the establishment of inclusive political institutions. In turn, the established inclusive political institutions usher in and boost economic growth.

In the context of externally promoting institutional reforms, Booth (2014) talks about the relationship of development programs and institutions and the dynamics of aiding institutional reforms in the Philippines. He posits that development successes rely on the ability to find solutions to the variety of institutional barriers that keep people poor. In short, institutional choices are a function of power relations and underlying structures of class and identity. Further, therein lays the problem of clarifying which “institutional change challenges could be confronted at which point in a country’s development, and how and by whom” (Booth, 15).

Cognizant of the dynamics of change, Booth also acknowledged the resilience of domestic politics in the presence of external pressure in the aspect of changing institutions. In this light, two things warrant attention—successful institutional innovations are almost always nationally or locally led and external aid can assure the success of domestic actors. (Booth, p. 16).<sup>2</sup>

From the aforementioned, institutions are fundamental in the promotion of economic and political inclusion. Toward this perspective, aiming for and working for capable institutions would be a more realistic mindset. By initiating changes to make our institutions more inclusive and participatory, we are setting into motion the democratic inertia of institutions as agents of development and democracy.

AGENTS OF INCLUSIVE DEVELOPMENT

We reform institutions to make them (more) inclusive and distributive. The reform efforts could start at the very heart of the body politic, and these reforms consist of complementary piecemeal and wholesale actions and programs. What makes institutional reforms so political is that the government itself should act as the facilitator of the process and not become the deterrent. To facilitate inclusion and development, the government should be firm and consistent in its policy steps. It cannot half-heartedly delve into programs and then stop at the middle or limit its implementation.

The issues of inclusion and poverty and the role of institutions are underscored by the latest book of Raul F. Fabella (2018), entitled Capitalism and Inclusion Under Weak Institutions. The kernel of inclusion failure in low-income economies, like the Philippines, is represented by the presence of abject inequality.

In his book, Dr. Fabella elevates the discussion on institutions and inclusivity by analyzing their relation and filling in the gaps as seen in several countries. The aspirational growth trajectories of China, Japan, and Singapore have all been accompanied by strong institutions that supported their export-oriented economies. These outward-looking economies, in turn, have ensured sustained and inclusive growth among their citizens. In other words, to be more inclusive, there is a need for a strong and sustainable economy which traditionally only comes about with strong institutions and a capable manufacturing industry.<sup>3</sup> Unfortunately, the Philippines fails on both fronts.

With regard to institutions, the capture of the Philippine state and its institutions is well documented and researched. However, it is also worth noting that the strong institutions and civil societies of

neighboring countries were cultivated under undesirable conditions. China's state capabilities were instated by Mao's ideological cleansing. Meanwhile, Japan, Taiwan, Singapore, and South Korea developed under the constant threat of invasion. Nevertheless, it is possible to induce these levels of coherence through proper governance and effective law enforcement. In the Global Competitiveness Report 2018-2019, the Philippines ranked 101<sup>st</sup> out of 140 countries despite its score increase. The World Bank's Governance Indicators also show a decline in government effectiveness throughout the years.

As we noted in our 3<sup>rd</sup> Quarter Econ Snapshots, although the manufacturing sector experienced faster expansion during the second quarter of this year, it slowed down in July due to higher input costs. While the current pace matches that of Vietnam, it is driven by strong domestic demand to compensate for the loss in export sales. Yet there is still hope for the sector since new client demand and employment increased.

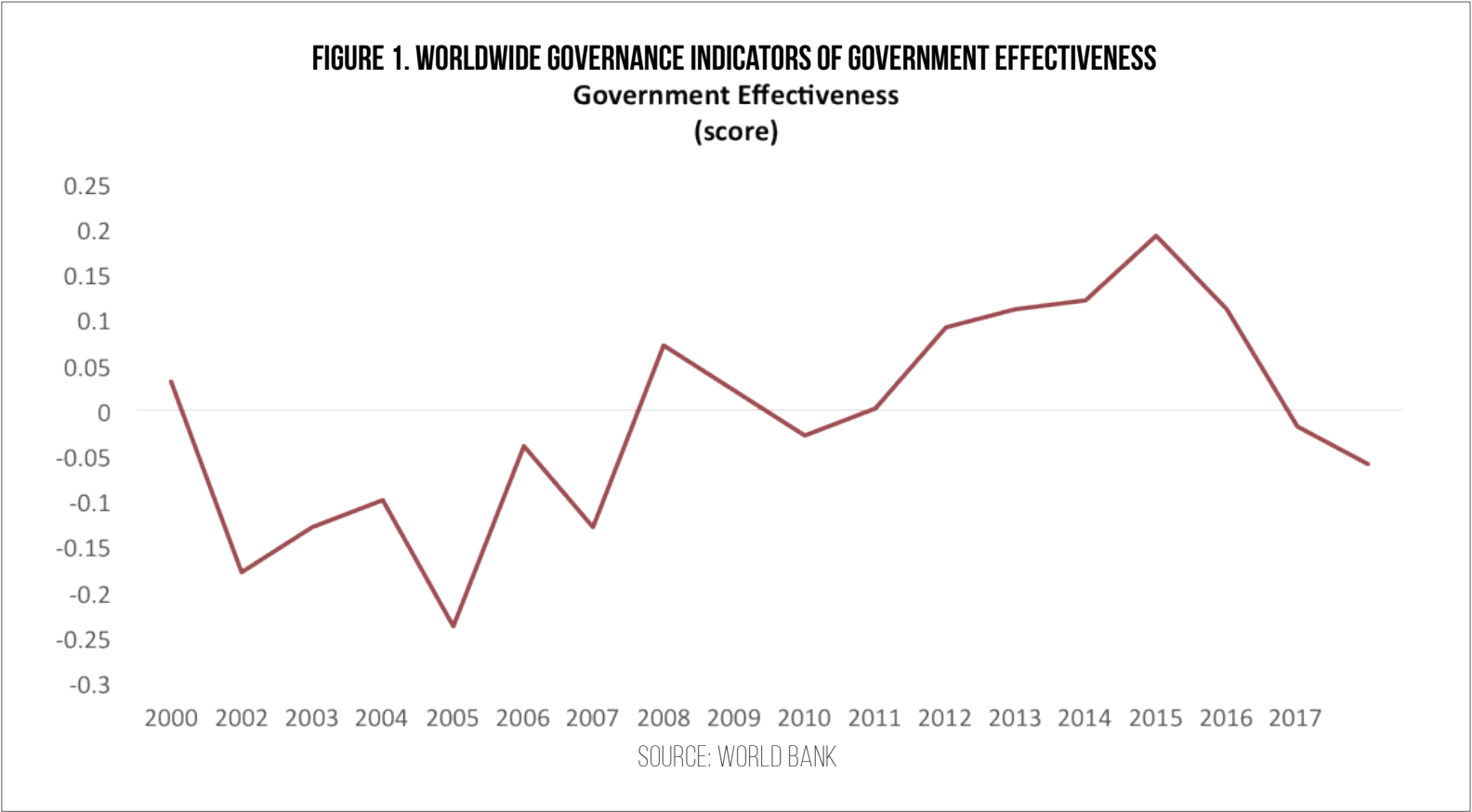
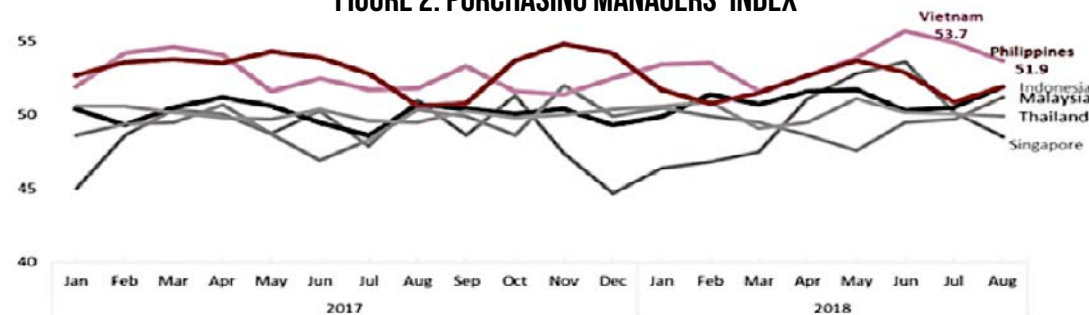
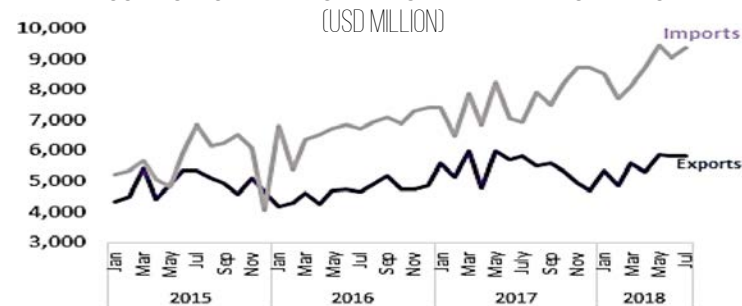


FIGURE 2. PURCHASING MANAGERS' INDEX



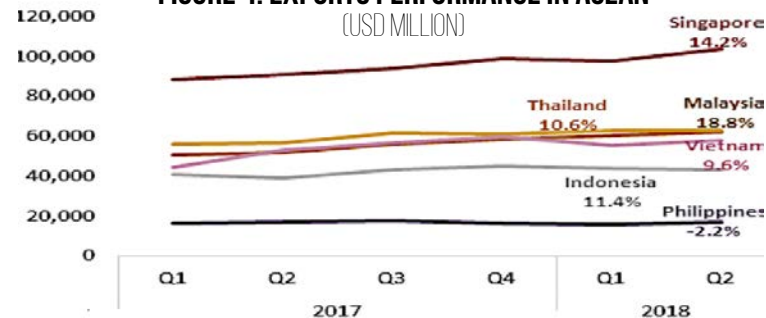
SOURCE: IHS MARKIT

FIGURE 3. TOTAL MERCHANDISE TRADE PERFORMANCE



SOURCE: PHILIPPINE STATISTICS AUTHORITY

FIGURE 4. EXPORTS PERFORMANCE IN ASEAN



SOURCE: BANGKO SENTRAL NG PILIPINAS

With its inefficient bureaucracy and weak manufacturing sector, it comes as no surprise that the country also lags behind in terms of export. After a strong performance in 2017, exports contracted by 2.8% from January to July this year. These contractions were mostly top commodities such as manufactured goods, machinery and transport equipment, mineral products, and agricultural goods like bananas and coconut oil. Exports to Japan and South Korea, top destinations, shrank by 17.8% and 50.2%, respectively. The country's export performance is also an outlier in the region, as neighboring countries have posted expansions in their respective exports. MSMEs, which make up a quarter of total exports revenue and account for 60% of all exporters, have trouble remaining competitive in the global market.

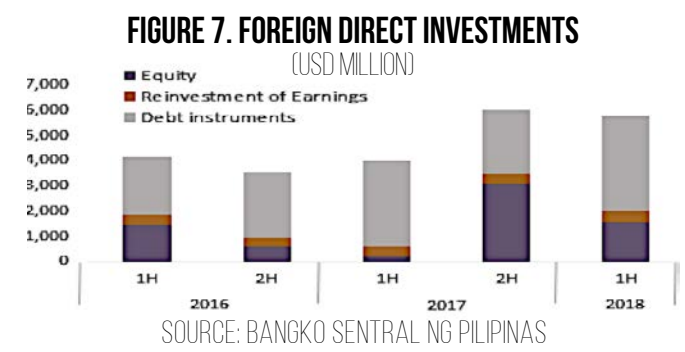
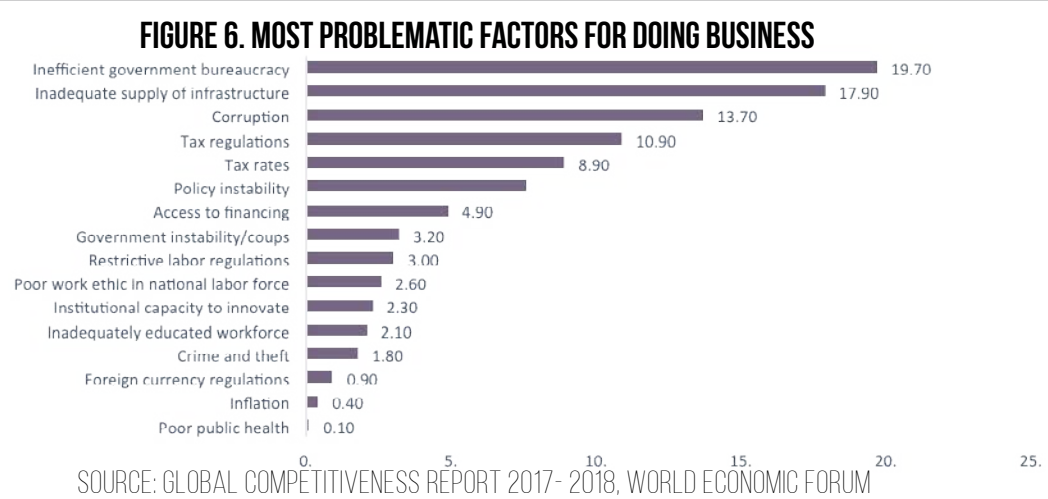
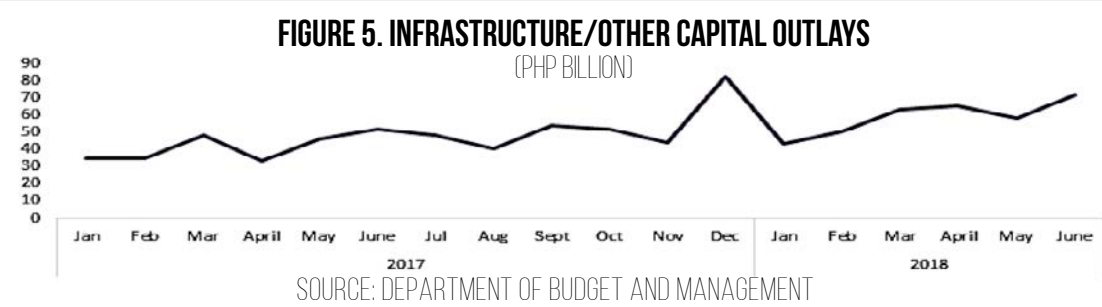
As the data shows, the Philippines has trouble competing with its neighbors and cannot follow their path due to its weak and ineffective bureaucracy, slow manufacturing sector, and disappointing exports track. Therefore, Dr. Fabella presents an alternative—conglomerates. While the PPP program has had its ups and downs, Dr. Fabella explains why these conglomerates are the best partners for the government to help warrant inclusive growth and decide the direction that their relationship should take. Overall, Dr. Fabella provides an often-overlooked solution for the complex situation of our economy.

While bright economic prospects boost investor confidence, endemic corruption and red tape in the government bureaucracy continue to stifle business growth and decrease competitiveness. In the World Economic Forum's Global Competitiveness Report, inefficient government bureaucracy, alongside inadequate supply of infrastructure, was among the negative factors that pulled down the Philippines' ranking. However, the administration aims to address the infrastructure problems through its flagship program, "Build, Build, Build." Disbursement for infrastructure projects and other capital outlay have steadily increased since 2017.

Inefficient government bureaucracy, inadequate supply of infrastructure, and corruption have been identified as the most problematic factors for doing business. Addressing these issues and reducing the cost of doing business should remain a priority. The passage of the Ease of Doing Business Act a few months ago is a positive move to attract more foreign investments and improve the country's competitiveness. The new law seeks to solve the perennial problem of bureaucratic red tape in government and make the process of doing business faster and more efficient. It can help address the decline in the country's economic competitiveness globally, especially in our region. In the end, however, there should also be a change in mindset among our officials and frontline government workers to focus more on the output rather than on procedures. The Filipino people's interests and convenience must be the center of business reforms.

Lifting restrictions on foreign investment is another area of focus. After peaking at over USD 10 billion last year, foreign direct investments (FDI) inflows sustained its growth momentum as it reached USD 5.76 billion during the first half of 2018, up by 42.4% year on year. Hopefully, the significant growth in the first half continues into the latter part of the year since the country still remains at the lower half of the ASEAN-6. The approval of the 11<sup>th</sup> Regular Foreign Negative List (FINL), which was already on the drawing board last year, will reportedly encourage more investments. Yet even with an FINL, the economic provisions of the 1987 Constitution have to be amended to further relax foreign ownership provisions.<sup>4</sup>

The constitutional restriction on foreign equity in certain sectors has long hampered the entry of foreign direct investments (FDIs) into the country. In the international scene, the 1987 Constitution has been flagged by the Organization for Economic Cooperation and Development as having one of the most statutory restrictions with



regard to foreign investments. Making the provisions of the law of the land more flexible does not entail adopting a free hand but capacitating our institutions to be more judicious and responsive. The draft federal constitution retained the 60-40 capital sharing requirement but allowed Congress to change the voting capital requirements. At present, Congress is also deliberating on the Public Service Act, which provides for a clear definition of public utilities and opens the sector to foreign investments.

Of course, the stability and predictability of policies and reform measures to sustain investor confidence are more essential. The volatile policy on the mining industry is one example. As I wrote in my article, *A Regressive Approach to the Mining Fiscal Regime*, the current regulatory environment in the Philippines is already far from agreeable. A prohibitive tax structure threatens to drive out badly needed investments to other mineralized countries that have more sensible tax structures. The proponents of this regressive policy

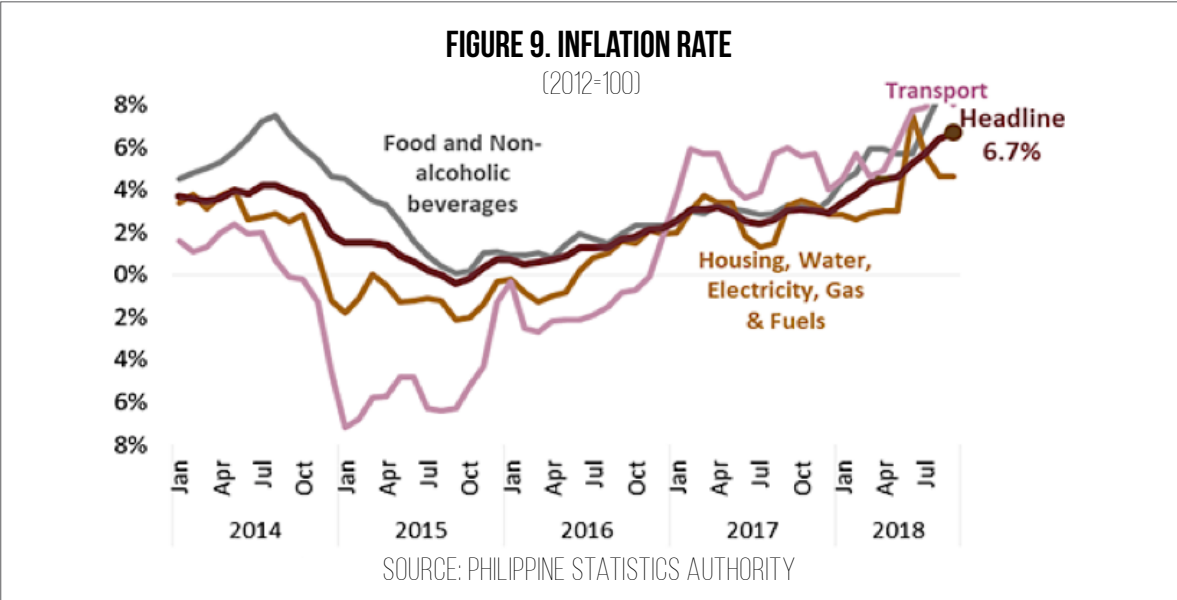
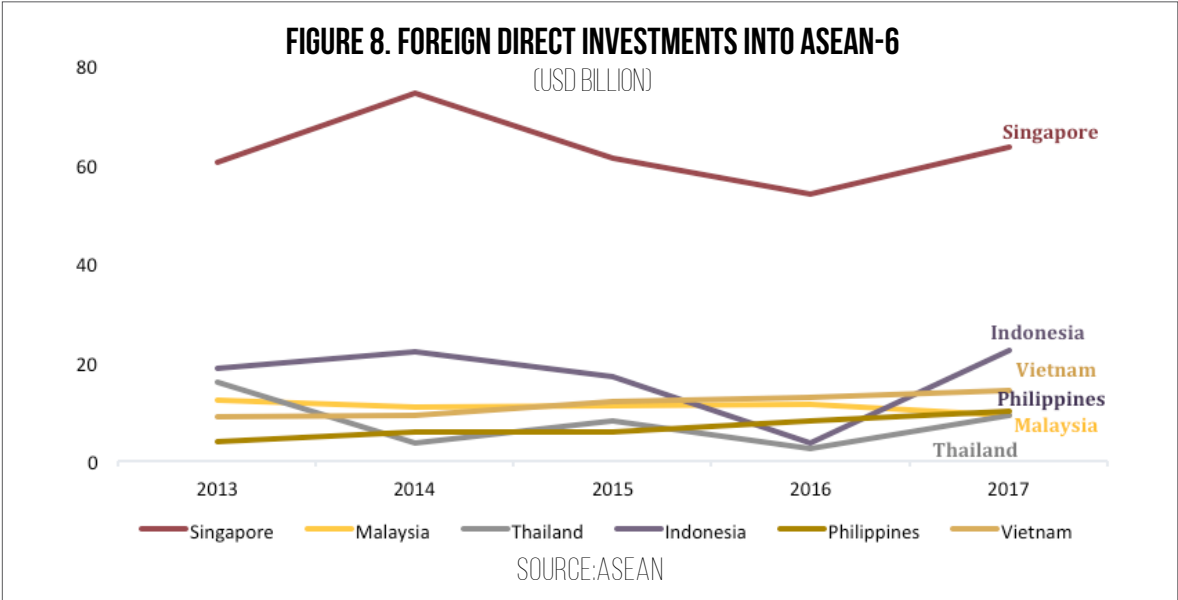
must realize that crushing an already highly regulated industry whose huge economic potential is globally recognized, but has been frustratingly stymied by decades of unstable policy, will keep out large investors of other industries. The job-creating industries that the country wants to build will look for less volatile business environments, and there are many alternatives out there.<sup>5</sup>

With regards to the government's tax reform program, the administration must work double-time to justify the increase in taxes or the imposition of new taxes, especially those with inflationary effects on consumer goods, before embarking on legislating more tax measures. In September, inflation reached 6.7%, pushing the Bangko Sentral ng Pilipinas to adjust its projections again. Legislating new tax measures is easier than plugging loopholes in the system and reforming the culture of corruption in tax collection agencies. It took 20 years for the tax system to be upgraded, but it might take a longer period

to muster the political will to make the entire government more accountable and transparent.

Radical change can never come about without capable institutions that would cushion and absorb the impact of transforming the political practices of the government and its people. Furthermore, institutions should be the harbinger of an uncorrupt culture that would govern social, economic and political relations. Countries like China, South Korea, Singapore, and Japan have strong institutions capable of supporting government initiatives. Sadly, we have a deeply-rooted, overwhelming governance problem that has led to a deficit of public goods.

What surveys show is that the people have a generalized distrust of government. This view is unsurprising, as most of those in power are not merely ineffective, they are also dysfunctional. As Dr. Fabella mentioned in his book, when the government took

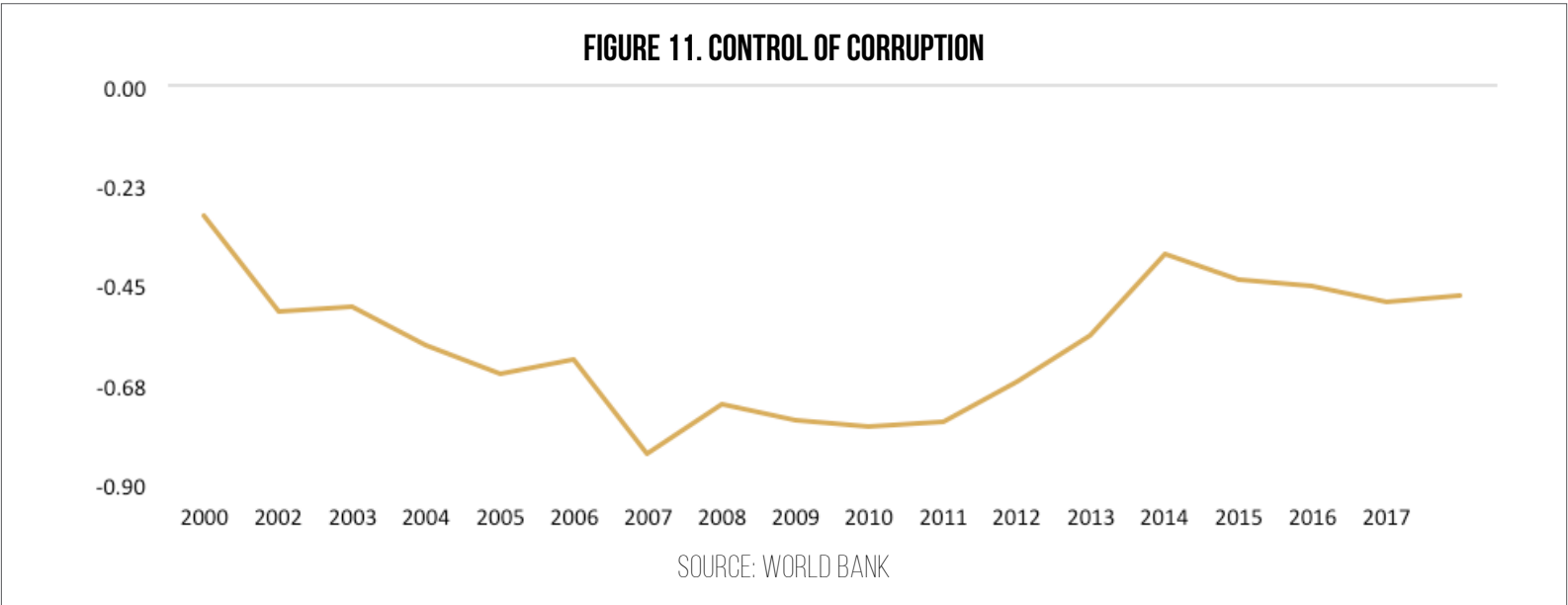
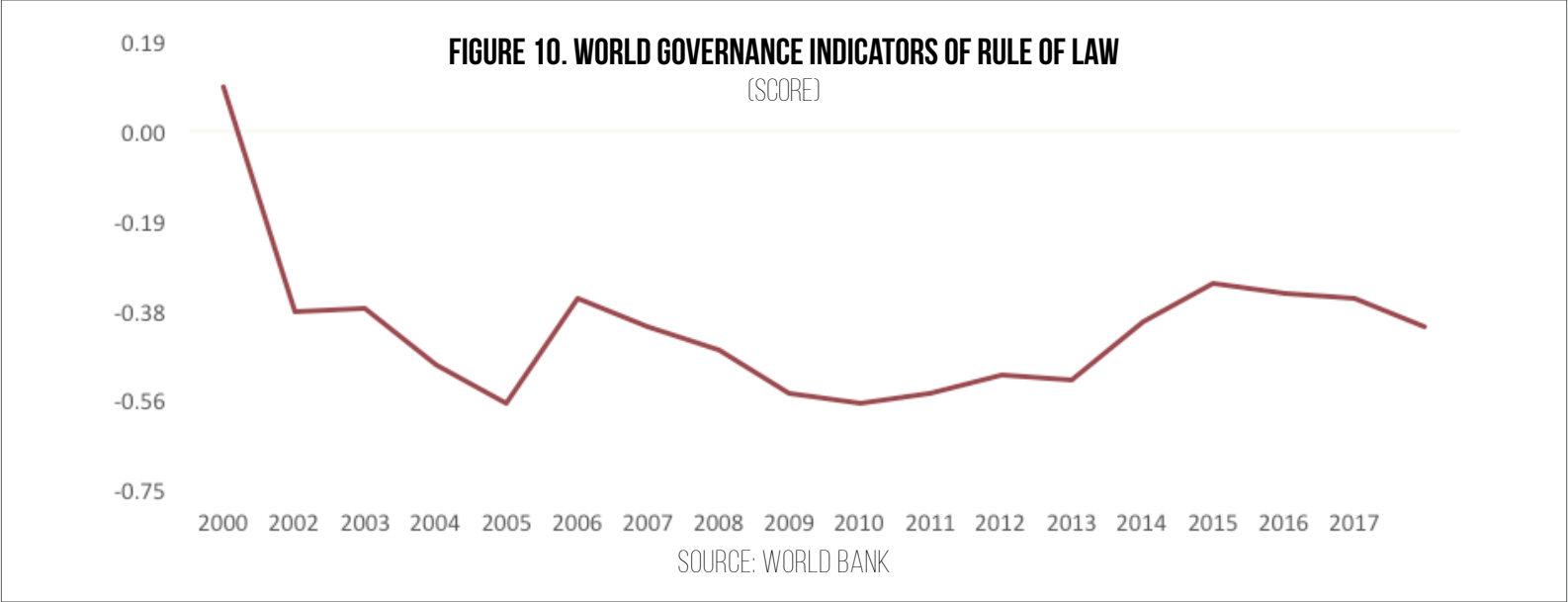




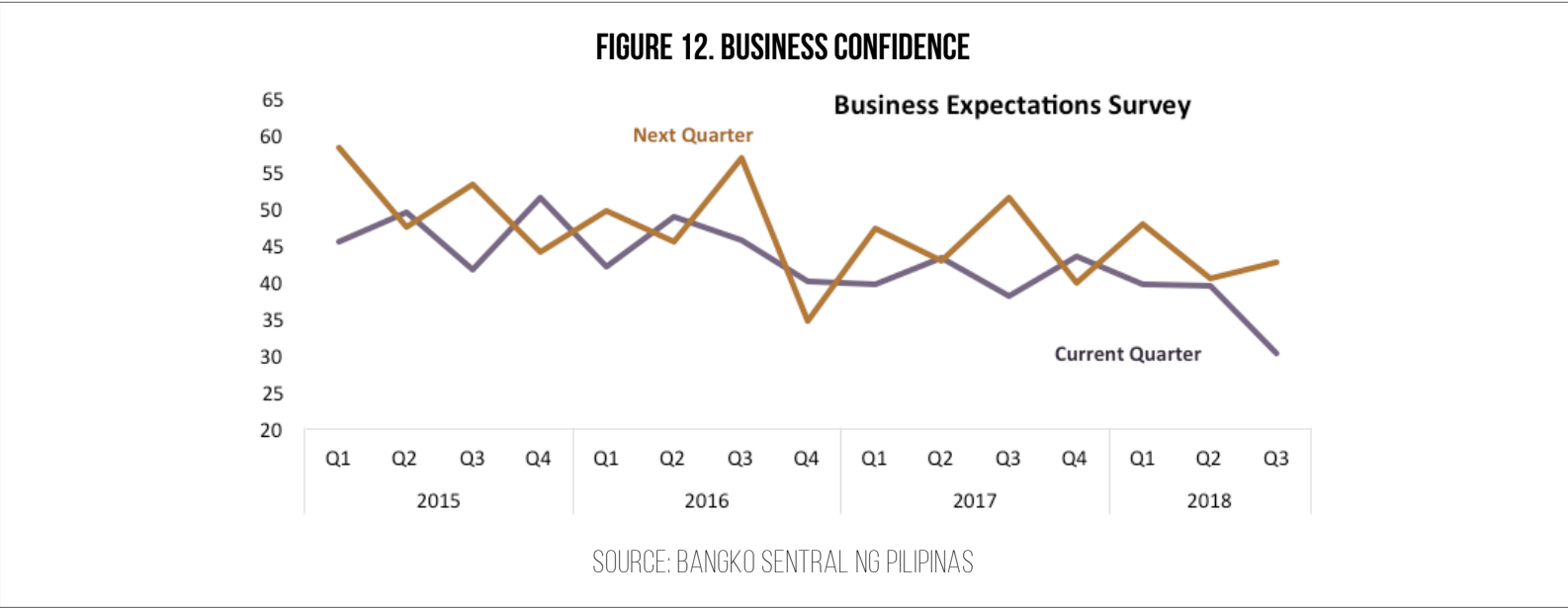
control over the APO and Sumilon islands from the locals, the fish in the protected areas dwindled. However, when the local fisherfolk regained control, the situation improved. Often, these government officials are not merely ineffective as rule enforcers, they are also distorting the rules. In the World Governance Indicators, the country regularly scores in the negative on the Rule of Law indicator, which captures perceptions of the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police, and the courts.

Once described as a “corrupt society” in the 1950’s by then budding historian and social critic Renato Constantino, the Philippines continues to be plagued by the irresponsible and corrupt exercise of political power. In Transparency International’s Corruption Perception Index, the country ranked 111<sup>th</sup> out of 176 countries. It also scores low in the World Governance Indicator’s Control of Corruption factor. The result—the business sector’s lukewarm attitude toward sustained investing; a civil society undermined and lacking a clear development agenda; and the public institutions’ poor track record in service delivery.<sup>6</sup> When former President Ramos privatized the water distribution and sewage system of Metro Manila in 1997, its success heavily relied on difficult key decisions and actions that assured businesses of the administration’s commitment to implement the privatization program. Unfortunately, similar stories of government trustworthiness have been few and far in between.

In addition, business confidence is also on a downward trend. It was only in July 2016, upon the assumption of Mr. Duterte into the presidency that the index registered at 48.7%. Afterwards, the index has gone up and down and currently stands at 39.3%.







Given the nature of the basic democratic institutional framework in the country, this point stands out—all corrupt governance practices are ultimately rooted in our electoral system. Electoral corruption is the moldering mother of all other forms of corruption in government.

However, people continue to be hopeful during elections despite the lack of a solid critical alternative platform and choice of candidates. On this note, the May 2019 midterm elections may serve as another juncture in the continuing struggle to craft democracy in this country.

ENABLING DEMOCRACY

Political contestation is one of the major components of a democratic set-up. It involves challenging the position of incumbent

and outgoing leaders of government at the national, congressional, and local levels. In particular, electoral contestation has been recognized as the regular form of political contest and has been acknowledged to represent participatory democracy.

Time and again, institutions are put to the test during elections. It is in this juncture when institutions could be seen as a facilitator of or an impediment to democracy. In turn, electoral democracy represents a critical strand of people’s participation and underscores the values of good governance and social inclusion.

PHILIPPINE ELECTIONS

When people participate in elections to choose their candidates, a significant part of their political rights is actualized. More so, their

participation signifies their stake in the future of the country and their communities. In this respect, the voter turnout in the Philippines has historically been higher than those in other Asian countries and Western countries alike.

It is in this vibrant political culture of electoral participation where Filipinos excel and demonstrate their political behavior with passion. The determinants vary and encompass a wide array of reasons—political affiliation, class, gender (sex and gender orientation), political beliefs, ideology, religion, familial ties, business, personal conviction, etcetera.

Further, electoral contests also provide a particular venue to reproduce or challenge the existing status quo. In this sense, the spirit of citizenship is highly demonstrated. On the one hand, the dynamics of electoral participation is revealed from a structural perspective. On the other hand, the element of agency is likewise revealed where individual, independent and organized voters vie for their respective choice of candidates.

However, the political and social benefits that elections bring into society have been translated into minimal achievements and the process has continuously been converted into a political charade. Three practices are suspect and they are the reasons behind the lurking general animosity that the people have with regard to elections.

First, the rule of “guns, goons, and gold” has historically been prevalent whenever the election period comes. Political rivalry is represented by violence, which involves assassinations and harassment. Alongside this, money is rampantly used to buy votes during the campaign period and especially on the eve of the elections.

Second, the electoral contest has been very vulnerable to the manipulations of the elites, represented by the dominance of political dynasties in every province of the country. Inclusion, in this context, becomes tokenism and participation is translated into exclusion.

Third, corruption also mars the electoral practice. This encompasses violence and vote buying, and the misuse of public funds. In the same Transparency International corruption index, the country's rank has remarkably plunged by sixteen spots in just a matter of 4 years, from a high of 85th place. After two and a half years under the new presidency, the much-celebrated campaign promise and pronouncements against corruption have yet to materialize.

In light of the aforementioned, the article of Claudette Guevara, Secretary General of the Institute's Democracy Watch project, *The Importance of Political Participation*, is worth citing. The prevalence of corruption during elections is a public secret and the cost of running in elections is high. On the surface, these cover salaries, travel expenses, publicity, paraphernalia, and events. Digging deeper, candidates must also allocate money for security teams, handouts, and other operations, not to mention, vote buying. However, as proven by grand unsuccessful presidential campaigns in the past, money alone does not ensure victory. The presence of organized political machinery is another critical factor to win.<sup>7</sup>

Recently, the COMELEC announced that political dynasties have proliferated in the country despite the anti-political dynasty provision in the 1987 Constitution. This is unsurprising considering the network one needs to win and build in each election and term of office. These dynasties have successfully engaged and maintained patronage politics with their constituents for decades.

The prevalence of political dynasties also invokes the problem

of political violence. Some may ask "Why bother at all?" with the incredulous amount of money being spent, the disgusting occurrence of violence, and the reelection of the same names over and over again. It is easy to succumb to the depressing political outcomes and doubt our abilities to change the situation.

Yet this is exactly the opportunity that elections provide. At the end of the day, elected officials are representatives of the people. They should espouse the principles and values of their electorates. Therefore, elections allow citizens to select those that they believe will be beneficial to our country. While this may seem difficult to do with the current personality-driven politics, it is part of our duties and rights as citizens to demand for issue-based discussions.

Despite the seeming presence of a clamor for or at least an openness to authoritarian or non-democratic leadership in recent years, a survey conducted by SWS last September (2018) revealed that 84% are satisfied with the way how democracy works in the country, only two notches lower than the all-time high record in 2010. In the same survey, 59% of the respondents stated that "democracy is always preferable to any other kind of government" while only 20% claimed that "under some circumstances, an authoritarian government can be preferable to a democratic one." With this support for democracy, we can work on improving our own brand through political participation. Elections serve as a prime opportunity to correct the mistakes of past governments. Corrupt practices usually begin at elections as the desperation to win takes hold of the candidates. Hence, to cut it at its roots, we need to select the right officials and demand for better practices.

Further, the article of Manila Standard columnist Orlando Oxales, *Fight Corruption with Your Vote*, dovetails the importance of participatory politics through elections. The ballot allows the channeling and consolidation of popular frustration toward

potentially meaningful reform, especially in the context of built-in checks and balances being hijacked by corruption. More so, the institutionalization of automated elections—which has become increasingly efficient, quick, and reliable—still provides an opportunity to challenge the status quo and enable the citizenry to do their part in battling corruption in government.<sup>8</sup>

If and when the political elite routinely takes advantage of their resources to manipulate democratic institutions, only increased popular participation can hinder them from achieving their goals of staying in power. What the political elites fear the most is a citizenry with a united position against electoral corruption—a politically educated citizenry that shuns personality-driven campaign and platform.

Well into the 21<sup>st</sup> century or the age of information, political communication has easily become manipulated. Away from mere political propaganda, charades, and disinformation, the decision on who to vote for come May 2019 will rest on the electorate's good judgment of solid facts about candidates, their opinions and qualifications and advocacies. All in all, this can improve the level and health of discourse during election season.

A sly kind of corruption is the proliferation of political dynasties. Those who defend political clans—especially members of it—say people should have the choice to vote for their favored candidate regardless of whether or not they come from the same family. This rationale cunningly masks the entrenched advantage that political families have developed after decades of dominating the local or national political landscape; foremost, the machinery built on deeply-rooted connections and a secreted war chest of resources.

If a democracy is in spirit about a level playing field, an election routinely dominated by scions of political families becomes a sham because the catalog of choices is already restricted from the



beginning, practically barring new points of view and fresh voices from joining the political landscape.

This is the context in which an anti-dynasty law becomes crucial: to prevent the undue accumulation of political influence in one single family in one locality, which in many cases spills over to economic influence as well as leading to issues of corruption and influence peddling. After all, many family fortunes are built on politics, which for many is the biggest, most efficient laundromat for dirty money. On the flip side, it will reinvigorate the playing field by allowing more Filipinos with more competence, experience, and commitment to participate in governance, ushering in a new revolution in developmental politics.

## UPCOMING 2019 MIDTERM ELECTIONS

The election fever is on. The upcoming May 13, 2019 national and local elections would involve 152 Senate hopefuls and 185 party-list bets who have formalized their respective bids. There are 12 slots out of the 24 seats in the Senate that are at stake and more than 290 congressional seats will be contested in the House of Representatives. In addition, there are some 18,000 local posts across the country that would be up for grabs.

The COMELEC has received 79 disqualification cases against some senatorial aspirants. The poll body will review the certificates of candidacy until November 29 to identify nuisance candidates and is expected to release the final list of candidates on December 15.

In particular, four (4) Senators are “graduating” in 2019 after completing their two consecutive terms: Senators Loren Legarda, Gregorio “Gringo” Honasan II, Francis Escudero, and Antonio

“Sonny” Trillanes IV. As for re-election, there are seven (7) senators seeking a renewal of public trust: Senators Aquilino “Kiko” Pimentel, Juan Edgardo “Sonny” Angara, Nancy Binay, Grace Poe, Cynthia Villar, JV Ejercito (who belong to or are identified with the majority) while Senator Bam Aquino is identified with the minority.

As elections are identified with the popularity and clout of the incumbent president and administration, political observers and analysts perceive that the “waning popularity” of the President especially among the poor and middle class as shown in recent surveys will be capitalized by the opposition to push their national candidates. The midterm elections generally serve as a “referendum” on the administration’s performance.

In this case, the 2019 elections will serve as the barometer for the “political capital” of President Duterte—whether it can be translated into actual votes for his endorsed candidates. The performance of the President’s allies especially in the national elections will also be an indicator of the public’s approval or disapproval. In the same manner, the opposition is also expected to use the issues on human rights, drug war, criminality and other economic issues against the administration candidates.

The biggest challenge that the national candidates need to hurdle for the mid-term elections is the faltering economy, the effects of tax reforms, and accelerating inflation. Since last year, it has been reported in opinion polls that the majority of the Filipinos are concerned most with economic issues, which include controlling inflation, improving pay of workers, and reducing poverty.

As noted earlier, inflation has hit a new nine-year high in September at 6.7%, after climbing for nine consecutive months. Prices began rising at the start of the year, with higher oil prices

and tax increases on fuel, sugary drinks and cigarettes. The President in a recent speech admitted that the government is helpless in addressing inflation, particularly the rising price of oil in the world market. He even remarked that even the “brightest minds” in his cabinet still cannot find the solution to the unabated price increase of commodities.

A report from Fitch solutions macroeconomic research on the other hand argued that they can foresee the “possibility of President Duterte’s allies dominating the Senate will likely be positive for policy making” but warned about the risk that checks and balances in the country could slip further. Fitch noted the said consolidation of power may facilitate the President’s plan to move towards changing the constitution and form of government.<sup>9</sup>

The endemic problem of inequality and poverty impinges upon government policies and programs about controlling inflation, improving / increasing the pay of workers, creating more jobs, reducing the poverty of many Filipinos, fighting graft and corruption in government, fighting criminality and increasing peace in the country.<sup>10</sup>

Institutions are prompted to perform their desired and perceived roles in involving the population in development and governance. The recent economic challenges and the upcoming 2019 elections offer an opportune time for government to actualize institutional reforms. The acts of making government more functional and making development more inclusive go beyond witticisms and rhetoric. They are carried out through concrete and consistent policy steps. More so, far-reaching reforms in governance and in the economy are not defined by political timelines.

ENDNOTES

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<sup>2</sup> Booth, David. 2014. AIDING INSTITUTIONAL REFORM IN DEVELOPING COUNTRIES: Lessons from the Philippines on what works, what doesn't and why. The Asia Foundation (US) and the Overseas Development Institute (UK).

<sup>3</sup> Fabella, Raul. 2018. Capitalism and Inclusion Under Weak Institutions. Manila: UP Center for Integrative and Development Studies.

<sup>4</sup> Stratbase ADRIInstitute, 2018. 3<sup>rd</sup> Quarter Economic Snapshots

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<sup>7</sup> Guevara, Claudette. 2018. The Importance of Political Participation; Opportunities for Changes. The Philippine Star.

<sup>8</sup> Oxales, Orlando. 2018. Fight Corruption With Your Vote. The Standard.

<sup>9</sup> Fitch Solutions. 2018. Philippine 2019 Mid-Terms Could Boost Policy-Making, But Not Without Drawbacks. Retrieved from <https://www.fitchsolutions.com/country-risk-sovereigns/philippine-2019-mid-terms-could-boost-policy-making-not-without-drawbacks-05-09-2018>

<sup>10</sup> PULSE ASIA Research, MOST URGENT NATIONAL CONCERNS June 15 - 21, 2018 / Philippines.





## ABOUT

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