



PHILIPPINE ECONOMIC BRIEFING WASHINGTON, D.C.



12 April 2023
Fairmont Washington, D.C., Georgetown

PROGRAM

9:00 A.M. – 9:05 A.M. **Welcome Remarks**
KARBY LEGGETT
Global Head of Public Sector and Development Organizations
Standard Chartered Bank

9:05 A.M. – 9:10 A.M. **Opening Remarks and Introduction of Keynote Speaker**
H.E. JOSE MANUEL G. ROMUALDEZ
Ambassador of the Republic of the Philippines to the United States of America

9:10 A.M. – 9:25 A.M. **Keynote Address**
BENJAMIN E. DIOKNO
Secretary
Department of Finance

9:25 A.M. – 9:55 A.M. **Presentations**
View from Manila: Outlook for 2023 and 2024
FELIPE M. MEDALLA
Governor
Bangko Sentral ng Pilipinas

Laying the Groundwork for a Sustainable Future: Priority Expenditures Supporting the Philippine Development Plan
AMENAH F. PANGANDAMAN
Secretary
Department of Budget and Management

Infrastructure Development and Investment in the Philippine Socioeconomic Agenda
ARSENIO M. BALISACAN
Secretary
National Economic and Development Authority

9:55 A.M. – 10:10 A.M. **Reactions**
NDIAMÉ DIOP
Country Director for the Philippines, Malaysia, Thailand, and Brunei
The World Bank

SANJAYA PANTH
Deputy Director, Asia and Pacific Department
International Monetary Fund

10:10 A.M. – 10:55 A.M. **Moderated Discussion and Q&A**

BENJAMIN E. DIOKNO

Secretary
Department of Finance

FELIPE M. MEDALLA

Governor
Bangko Sentral ng Pilipinas

AMENAH F. PANGANDAMAN

Secretary
Department of Budget and Management

ARSENIO M. BALISACAN

Secretary
National Economic and Development Authority

MICHAEL RODRIGUEZ

Managing Director
Macquarie Asset Management

10:55 A.M. – 11:00 A.M. **Closing Remarks**

MICHAEL ELLAM

Co-Head of Institutional Client Group and Global Head of Public Sector Banking
HSBC

Hosts/Moderators:

MARGAUX MARIE V. SALCEDO

Undersecretary, Department of Budget and Management

ANTONIO JOSELITO G. LAMBINO II

Managing Director, Bangko Sentral ng Pilipinas



KARBY LEGGETT

Global Head of Public Sector and Development Organisations
Standard Chartered Bank

Karby runs the Public Sector and Development Organisations (“PSDO”) team globally, responsible for the Bank’s coverage of Ministries of Finance, Central Banks, Development Organisations, and other Government related institutions across its global footprint. He was previously Asia Head of the PSDO Business.



Karby previously ran the Bank’s Capital Markets business in the Greater China & North East Asia region, where he was responsible for the origination and execution of bonds, syndicated loans, and asset-backed securities. Karby also previously ran the SSA DCM business for Standard Chartered, covering a broad range of clients across Asia, Africa, and the Middle East.

Before joining Standard Chartered, Karby worked at Goldman Sachs where he oversaw the firm’s Europe, Middle East, and Africa sovereign ratings advisory and risk management function. His key government clients at both GS and Standard Chartered include among others, governments in China, Hong Kong, Korea, Malaysia, Philippines, Vietnam, Egypt, Qatar, Abu Dhabi, and Libya, as well as certain government and private sector entities in each country.

Karby has over 25 years of experience in capital markets, finance, risk management, and sovereign ratings advisory and international affairs including a decade during which he worked as a foreign correspondent for The Wall Street Journal, covering China and the post 9-11 conflict region in the Middle East.

Karby has lived previously in China, Korea, Japan, and the Middle East, and speaks fluent Mandarin. He is based in Singapore.

JOSE MANUEL G. ROMUALDEZ

Ambassador of the Republic of the Philippines to the United States of America

Jose Manuel “Babe” del Gallego Romualdez was appointed Ambassador of the Republic of the Philippines to the United States of America in July 2017 by President Rodrigo Roa Duterte, and was reappointed in July 2022 by President Ferdinand Romualdez Marcos, Jr. On 29 November 2017, he presented his credentials to US President Donald J. Trump and formally assumed office as Ambassador Extraordinary and Plenipotentiary.

Additionally, as the head of the Philippine Embassy in Washington, D.C., Ambassador Romualdez is concurrently the Philippines’ emissary to the Commonwealth of Jamaica, Republic of Haiti; Republic of Trinidad and Tobago; Antigua and Barbuda; Bahamas; Barbados; Dominica; Saint Kitts and Nevis; Saint Vincent and the Grenadines; and Saint Lucia.



Prior to his appointment, Ambassador Romualdez was designated as a special envoy of the Philippine President to the United States. He also served as a member of several Philippine business delegations visiting the United States, China, Japan and New Zealand from 1989 to 2012.

Ambassador Romualdez has extensive experience as a media practitioner and business executive. He used to be the Chief Executive Officer of Stargate Media Corporation and Publisher of People Asia Magazine (The Philippine Star affiliate). He was president of the Manila Overseas Press Club and vice-president of Rotary Club of Manila.

Ambassador Romualdez writes columns for The Philippine Star. All his columns have a wide following of readers both in the Philippines and abroad.

On 29 November 2021, President Rodrigo Duterte conferred the Order of Sikatuna, with the rank of Datu (Grand Cross), Gold Distinction on Ambassador Romualdez. The Order of Sikatuna is one of the three highest honors of the Republic and is conferred upon individuals who have rendered exceptional and meritorious service to the Republic of the Philippines. He received the Order of Sikatuna in recognition of his meritorious contributions to the strengthening of the longstanding comprehensive ties between the Philippines and the US, for his steadfast efforts to further deepen Philippines-US alliance, for promoting trade and investment, and for his laudable initiative in the procurement of 20 million doses of Moderna COVID-19 vaccines.

Born and raised in Manila, Ambassador Romualdez received a Bachelor of Science degree in Business Administration from De La Salle College in 1970. He plays golf as a pastime, and is affiliated with Manila Golf and Country Club and the Manila Polo Club.

BENJAMIN E. DIOKNO, Ph.D.

Secretary
Department of Finance

Dr. Diokno is the current Secretary of Finance. Prior to his appointment as Finance Secretary, he served as Governor of the Bangko Sentral ng Pilipinas (BSP) from 2019 to 2022. Under his leadership, the Philippine central bank was among the first to respond to the unprecedented COVID-19 pandemic and deploy decisive measures to cushion the adverse impact of the pandemic and pave the road to recovery.



Before taking charge of monetary affairs, he served as Budget Secretary under three presidents where he pursued an expansionary fiscal policy to finance investments in human capital development and public infrastructure.

As Finance Secretary, Diokno seeks to rally the economic team to achieve three broad development goals by 2028: reduce the deficit-to-GDP ratio to pre-pandemic rates, bring down poverty incidence to single-digit, and achieve upper-middle-income economy status by the end of the Marcos Jr. administration. Diokno seeks to go beyond headline economic expansion and achieve a brand of inclusive and sustainable growth with equity.

Diokno's policy expertise and research contribution extend to various areas of public economics, such as the structure and scope of government, tax policies and reforms, public expenditure management analysis, fiscal decentralization, national budget, and public debt, among other topics. He has vast experience in formulating and implementing public sector reforms, having also served as Budget Undersecretary from 1986 to 1991 and Budget Secretary from 1998 to 2001 and 2016 to 2019.

He is Professor Emeritus of the University of the Philippines-Diliman. Over more than 40 years, he taught the following courses: Public Sector Economics, Microeconomics, Macroeconomics, Development Economics, and Special Topics (e.g., Public Enterprises Investment and Pricing Policies; Public Sector Reforms; Local Government Finance). He was also Chairman of the Board of Trustees of the *Pamantasan ng Lungsod ng Maynila* (City University of Manila).

He served as Fiscal Adviser to the Philippine Senate. He also served as Chairman and CEO of the Philippine National Oil Company and Chairman of the Local Water Utilities Administration.

Some of the major policy reform contributions of Dr. Diokno include: formulating the 1986 Tax Reform Program which simplified the income tax system and introduced the value-added tax in the Philippines, helping design the 1991 Local Government Code of the Philippines, initiating a What-You-See-Is-What-You-Get policy to streamline the release of funds, and sponsoring the internationally lauded Government Procurement Reform Act to modernize, regulate, and standardize government procurement activities in the Philippines.

He served as an adviser and consultant to various multilateral agencies like the World Bank, Asian Development Bank, European Commission, and USAID for work in the Philippines, China, and transitioning economies like Vietnam, Cambodia, and Mongolia.

He has also participated in numerous international conferences hosted by the IMF, ADB, World Bank, APEC, and UN, among other international organizations. He authored numerous publications and discussion papers regarding his research interests that have been published in academic journals and policy reports.

He finished his Bachelor's Degree in Public Administration (1968) and his Master's Degree in Public Administration (1970) and Economics (1974) at the University of the Philippines. He also holds an M.A. in Political Economy (1976) from the Johns Hopkins University in Baltimore, Maryland, USA and a Ph.D. in Economics (1981) degree from the Maxwell School of Citizenship and Public Affairs, Syracuse University in Syracuse, New York, USA. In 2017, he received an honorary Doctor of Laws degree from the University of the Philippines—the highest academic rank and honor conferred by the University.

FELIPE M. MEDALLA, Ph.D.

Governor
Bangko Sentral ng Pilipinas

Dr. Felipe Medalla, a noted economist and educator whose career spans more than four decades and four administrations, is the current Governor of the Bangko Sentral ng Pilipinas.

Dr. Medalla has been a member of the policymaking Monetary Board since July 2011, having been appointed by former President Benigno Aquino III and President Rodrigo Duterte in July 2017.

Before joining the Monetary Board, he was a prominent figure in the academe, having taught at the University of the Philippines-School of Economics (UPSE) from 1991 to 2011. He also served as UP vice president of planning and finance from 1988-1991 before being named dean of UPSE from 1994-1998.

In 1998, Dr. Medalla was appointed Secretary of Socio-Economic Planning and Director-General of the National Economic and Development Authority by then-President Joseph Estrada.

He earned his Ph.D. in Economics from Northwestern University in Evanston, Illinois and his M.A. in Economics from the University of the Philippines. A certified public accountant, he graduated cum laude from De La Salle University with an economics- accounting degree.



AMENAH F. PANGANDAMAN

Secretary

Department of Budget and Management



Amenah F. Pangandaman is the 12th Secretary of the Department of Budget and Management. As the first Muslim and the second woman to hold this position, she offers diversity and fresh perspective to an otherwise male-dominated team of economic technocrats.

A Maranao with roots from the south, Pangandaman always aims to give Mindanao a voice in her capacity as a public servant in the different branches of government. Having served in the Executive and Legislative branches of the government as well as the Bangko Sentral ng Pilipinas (BSP), she has a unique perspective on the Philippine bureaucracy, especially the economic sector.

Prior to her appointment as the Secretary of Budget and Management, Pangandaman served as the Concurrent Assistant Governor for Strategic Communication and Advocacy and Executive Offices Coordinator at the BSP, championing financial inclusion and digital transformation.

Pangandaman is not new to the budget process. She was Undersecretary at the DBM during the Duterte Administration. Acting as the functional group Head of the Office of the Secretary, she pushed for crucial budget reforms such as the Green, Green, Green Program. She was also a key mover in the preparation, implementation, and monitoring of the General Appropriations Act.

Prior to her DBM stint, she oversaw the enactment of budget laws as the Chief-of-Staff to former Senate President Edgardo J. Angara and Committee of Finance Chairperson Senator Loren B. Legarda.

As the chief of the DBM, Pangandaman vows to pursue prudent management of the government's fiscal resources, the modernization of the budget system, incorporation of sustainability and green principles in government spending, local development and finally, the promotion of sustainable economic growth.

To achieve these game-changing reforms, she now serves as the Chairperson of the Development Budget Coordination Committee (DBCC), Government Procurement Policy Board (GPPB), Government Quality Management Committee (GQMC), Philippine Open Government Partnership (PH-OGP), National Government - Bangsamoro Government Intergovernmental Relations Body (IGRB) and the Committee on Devolution (ComDev).

She has a degree in Economics from the Far Eastern University and a diploma and master's degree in Development Economics from the University of the Philippines. She was pursuing her Executive Master of Public Administration from the London School of Economics but is currently on leave to serve the DBM.

ARSENIO M. BALISACAN, Ph.D.

Secretary

National Economic and Development Authority

Dr. Arsenio Balisacan is an economist with extensive development policy, governance, and administration expertise acquired from over 35 years of professional work as a government official, non-governmental organization executive, economic adviser, researcher, professor, and consultant to various international development institutions.



A former economics professor at the University of the Philippines (UP) for three decades, Dr. Balisacan is presently a Cabinet member of the Philippine Government, serving as Secretary of the National Economic and Development Authority, a post he had previously held from 2012 to 2016. He also served as the inaugural Chairperson and Chief Executive of the Philippine Competition Commission from 2016 to 2022.

Before his initial Cabinet appointment in 2012, he was Dean of the UP School of Economics, Director-Chief Executive of the Southeast Asian Regional Centre for Graduate Study and Research in Agriculture (SEARCA), and Undersecretary for Policy and Planning of the Department of Agriculture. Before joining the UP faculty in 1987, he was a research fellow at the East-West Center in Honolulu, Hawaii, and an economist at the World Bank in Washington, DC.

He has served in various capacities in many academic and professional organizations, including as president of the Philippine Economic Society, president of the Asian Society of Agricultural Economists, secretary-general of the Asia Pacific Agricultural Policy Forum, and Advisory Council member of the American Committee on Asian Economic Studies. He has authored and co-edited seven books and published, both locally and internationally, close to 100 academic papers and book chapters on various development issues, particularly in the Philippines and East Asia. His papers have appeared in, among others, *Economics Letters* (Elsevier), *World Development* (Elsevier), *Review of World Economics* (Springer), and *Economic Development and Cultural Change* (University of Chicago).

A member (academician) for life of the National Academy of Science and Technology since 2008, he holds a Ph.D. in Economics from the University of Hawaii, an MS in Agricultural Economics from the University of the Philippines Los Baños, and a BS in Agriculture (Magna Cum Laude) from the Mariano Marcos State University.

NDIAMÉ DIOP, Ph.D.

Country Director for the Philippines, Malaysia, Thailand,
and Brunei
The World Bank

Dr. Ndiame Diop is the World Bank Country Director for the Philippines, Malaysia, Thailand, and Brunei. He leads and provides strategic direction to the World Bank programs in these countries.

An economist by profession, Mr. Diop has been working at the World Bank for 23 years. Prior to his current role, he was for 4 years the Practice Manager of the Macroeconomics Department for South East Asia and Pacific countries, based in Jakarta and Bangkok. He has also previously worked in the South Asia and the Middle East & North Africa regions of the Bank. Ndiame joined the World Bank in Washington, D.C. as a Young Professional in 2000 and has published numerous articles and book chapters on fiscal policy and debt sustainability, monetary policy, trade policy and diversification, economic growth and poverty reduction.



SANJAYA PANTH, Ph.D.

Deputy Director, Asia Pacific Department
International Monetary Fund

Sanjaya Panth, a Nepali national, is the Deputy Director of the IMF's Asia and Pacific Department. In this capacity, he oversees the Department's Regional Studies unit and engagement with member countries covered by Japan and ASEAN4 divisions and with ASEAN and other regional groups, as well as activities relating to capacity building, field offices, and external communication. Mr. Panth has also served as the advisor to the Deputy Managing Director and as the Deputy Director of the Strategy, Policy, and Review Department of the IMF. In SPR, he led the department's work on surveillance policy; risks and vulnerabilities; and on engagement with the Middle East region.



He received his PhD in economics from the University of Pennsylvania and taught at Columbia University in New York before joining the International Monetary Fund in 1994. During the course of his Fund career, he has worked on most parts of the world with longer stints spent on Russia and the countries of the former Soviet Union and Asia, where he was the IMF's mission chief to Indonesia and Senior Resident Representative in India.

MICHAEL RODRIGUEZ

Managing Director
Macquarie Asset Management



Michael Rodriguez is presently a Managing Director of Macquarie Asset Management (MAM), a leading manager of infrastructure and other real asset investment funds globally, with responsibility over MAM's operations, investments and investor relations in the Philippines. He is the CEO of the PHP26 billion Philippine Investment Alliance for Infrastructure (PINAI) Fund, established in 2012 with the Government Service Insurance System of the Philippines, Asian Development Bank, the APG Group of the Netherlands, and Macquarie. PINAI is the largest and the only fund to be raised specifically for infrastructure investment in the country to date.

Mr. Rodriguez's career, spanning some 40-years, has been in banking and finance, both in the Philippines and overseas. The past 25 years have been dedicated to infrastructure investment, with Mr. Rodriguez assuming senior positions at private equity firms and funds in the Asia-Pacific and MENA regions.

With his involvement in a number of infrastructure investments, Mr. Rodriguez is highly experienced in all aspects of the entire private equity investment value chain—from fund raising, deal identification and execution, to asset management and eventual exit. He has been exposed to a wide range of infrastructure sectors and procurement methodologies—including transportation, telecommunications, social infrastructure, renewable energy, and PPPs—and has actively participated in a number of investee company Boards. At present, he is actively involved in assisting Philippine institutional investors in diversifying their portfolios and reducing volatility by investing in professionally managed regional and global alternative asset options.

Mr. Rodriguez is a graduate of the University of the Philippines, where he was awarded his BSc in Business Economics, *cum laude*, and the University of Sydney where he accomplished his MBA.

MICHAEL ELLAM

Co-Head of Institutional Client Group and Global Head of Public Sector Banking
HSBC



Michael Ellam CB is Co-Head of Institutional Client Group and Global Head of Public Sector Banking in HSBC's Global Banking division, where he is responsible for client coverage of governments, supranationals, MDBs, national policy banks and government agencies. Prior to joining HSBC in December 2013, Mr. Ellam served between 2009-2013 as Director-General International Finance at the UK Treasury and Deputy to the Chancellor for International Affairs. He was the senior UK Treasury representative to the G7 and G20 Finance Deputies, and the European Union Economic and Finance Committee. He was Chairman of the European Union Financial Services Committee between 2011-2013. In a 20-year career at the UK Treasury, he also served as Director of Policy, Head of Debt and Reserves Management and press secretary to the Chancellor. He was the UK Prime Minister's Official Spokesman between 2007-2009 and was the UK Treasury representative at the British Embassy in Beijing between 1996-1998. He was awarded a CB by Her Majesty the Queen in the 2014 New Year's Honour's list for services to international finance policy.

He has degrees in economics from Cambridge University and the London School of Economics.

MARGAUX MARIE V. SALCEDO

Undersecretary
Department of Budget and Management

Margaux Salcedo is the Undersecretary for Communications and Stakeholder Engagement of the Department of Budget and Management. She heads the Functional Group for Advocacies, Communications, and Training Services or DBM-ACTS.



She was Communications Consultant for the Department of Budget and Management under the Duterte Administration; editor of Core, the economic analysis book series authored by Finance Sec. Benjamin Diokno; a media strategies and crisis management consultant for 10 years; spokesperson of former President Joseph Estrada; and former news anchor of GMA News Live.

She is also a food critic of the Philippine Daily Inquirer, with a column entitled First Class, published on Sundays in the Business Section. She is also the founding editor-in-chief of the award-winning Catholic website DominusEst.PH.

She has a Juris Doctor from the Ateneo Law School, where she was Senior Associate Editor of the Ateneo Law Journal; and an Economics degree from De La Salle University.

ANTONIO JOSELITO G. LAMBINO II

Managing Director
Bangko Sentral ng Pilipinas



Mr. Antonio G. Lambino II is Managing Director for Strategic Communication of the Bangko Sentral ng Pilipinas (BSP). In this role, he advises senior management on stakeholder engagement initiatives and supervises strategic efforts in media engagement, corporate communication, and international investor relations.

Prior to joining the BSP, he was Assistant Secretary of the Department of Finance where he served as head of communication and agency spokesperson, and led a team tasked to formulate and advocate for the Comprehensive Tax Reform Program and related socioeconomic reforms.

Tony has extensive experience in governance and policy communication. He was Head of Public Policy at Ayala Corporation, strengthening the contributions of private enterprise to national development. He was also Head of Communication at the International Rice Research Institute, communicating the contributions of agricultural research to reducing hunger in the world's poorest areas.

At the World Bank in Washington, D.C., he was Governance Specialist, helping reformers in Asia, Africa, and Europe enhance their effectiveness as change agents. He also anchored research projects on the communication dimensions of anti-corruption, accountability, and citizen participation.

Tony holds graduate degrees in Political Communication from the University of Pennsylvania and Public Policy from Harvard University, which he attended as a Fulbright Scholar and Osmeña Fellow. He also graduated with a Master in National Security Administration, with honors from the National Defense College of the Philippines, received an A.B. in Communication, cum laude, from Ateneo de Manila as an Aquino Scholar, and was named one of 1999's Ten Outstanding Students of the Philippines.

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