



Think Growth. Think Philippines

THE 2023 PHILIPPINE ECONOMIC BRIEFING IN TORONTO



13 JULY 2023
FAIRMONT ROYAL YORK

PHILIPPINE ECONOMIC BRIEFING
Toronto, Canada
13 July 2023 | 9:00 AM – 11:30 AM
Territories Room, Fairmont Royal York

PROGRAM

TIME	ACTIVITY
8:30 AM	Registration
9:00 AM – 9:05 AM	Welcome Message ALAIN AUCLAIR <i>Managing Director, Head of Global Banking-Canada</i> UBS Securities Canada
9:05 AM – 9:10 AM	Welcome Message SVEN LIST <i>Senior Vice-President, Corporate and International</i> Export Development Canada
9:10 AM – 9:15 AM	Opening Remarks and Introduction of Keynote Speaker H.E. MARIA ANDRELITA S. AUSTRIA <i>Ambassador of the Philippines to Canada</i>
9:15 AM – 9:30 AM	Keynote Address BENJAMIN E. DIOKNO <i>Secretary</i> Department of Finance
9:30 AM – 10:00 AM	Presentations <i>The Bangko Sentral ng Pilipinas Faces Up to Its Challenges</i> ELI M. REMOLONA, JR. <i>Governor</i> Bangko Sentral ng Pilipinas <i>Laying the Groundwork for a Sustainable Future: Priority Expenditures Supporting the Philippine Development Plan</i> AMENAH F. PANGANDAMAN <i>Secretary</i> Department of Budget and Management <i>Infrastructure Development and Investment Climate in the Philippine Socioeconomic Agenda</i> ARSENIO M. BALISACAN <i>Secretary</i> National Economic and Development Authority

10:00 AM – 10:50 AM **Panel 1: The Philippine Economic Outlook and Investment Opportunities**

BENJAMIN E. DIOKNO

Secretary
Department of Finance

ELI M. REMOLONA, JR.

Governor
Bangko Sentral ng Pilipinas

AMENAH F. PANGANDAMAN

Secretary
Department of Budget and Management

ARSENIO M. BALISACAN

Secretary
National Economic and Development Authority

10:50 AM – 11:20 AM **Panel 2: Private Sector's Views on the Philippine Economic Development Agenda and Investment Climate**

RAHUL HORA

President and CEO
Manulife Philippines

THI BE NGUYEN

Executive Director
Canada-ASEAN Business Council

BENEDICTO SISON

CEO and Country Head
Sun Life Philippines

11:20 AM – 11:25 AM **Closing Remarks**

RECHIE VALDEZ

Member of Parliament for Mississauga-Streetsville
House of Commons of Canada

11:25 AM – 11:30 AM **Concluding Message**

GAURAV MARWAHA

Head of Financial Institutions Group and Public Sector, Canada
Citi

Hosts/Moderators:

ANTONIO JOSELITO G. LAMBINO II

Managing Director
Bangko Sentral ng Pilipinas

MARGAUX MARIE V. SALCEDO

Undersecretary
Department of Budget and Management

WELCOME MESSAGE

ALAIN AUCLAIR

Managing Director, Head of Global Banking-Canada
UBS Securities Canada

Alain Auclair is Managing Director and Head of Global Banking-Canada at UBS Securities Canada and is responsible for leading UBS advisory and capital-raising business in Canada. Mr. Auclair is also a member of the Board of UBS Securities Canada Inc. He graduated with an MBA, Finance and International Affairs, from Queen's University, Canada and did an International Exchange with Université Louvain-la-Neuve in Belgium. He is Chairman of the Board of Directors of the Foundation of Stars, Board member of Fondation J. Armand Bombardier.



WELCOME REMARKS

SVEN LIST

Senior Vice-President
Corporate and International
Export Development Canada (EDC)

He was appointed Senior Vice-President, Corporate and International in April 2022. Mr. List is accountable for the relationship management and loan underwriting functions for EDC's corporate customer segment as well as EDC's international strategy and operations.



A critical challenge confronting EDC is the goal of diversifying Canadian exports. This goal is central to Mr. List's role, working closely with Canada's corporate enterprise community to create new connections and trade opportunities for more Canadian Exporters. He also represents EDC's brand across international markets as he and his group develop and manage EDC's international relationships, partners, and stakeholders, while also managing and driving sustainable growth for EDC's financing services.

Since joining EDC in 2000, Mr. List worked in progressively more senior roles in the Structured Project Finance SPF team before being promoted to Vice President and Head of Structured and Project Finance in 2014 and then Vice President and Head of Corporate Lending International. Mr. List was appointed to EDC's Executive Management Team as Senior Vice President, Trade Connections in May 2019. Prior to joining EDC, he held positions of increasing responsibility within the corporate banking unit of a foreign bank's operations in Mexico.

Mr. List holds a master's degree in Business Administration from McGill University, a BBA degree in finance and a BA in economics with honors from The University of Texas at Austin.

OPENING REMARKS

MARIA ANDRELITA S. AUSTRIA

Ambassador of the Philippines to Canada

Ms. Austria has been a public servant since 1986 and a career diplomat since 1992. On 28 March 2023, she assumed her role as the Ambassador of the Philippines to Canada.

Ms. Austria served as Consul General of the Philippine Consulate General in Vancouver from June 2018. She was the Assistant Secretary for American Affairs at the Department of Foreign Affairs (DFA) in Manila from June 2014 to mid-June 2018. She also served as Deputy Chief of Mission at the Philippine Embassy in Washington DC from April 2009 to May 2014. Prior to this, she was detailed to the Office of the President as Deputy Presidential Assistant for Foreign Affairs from September 2007 to April 2009. Since joining the DFA in 1992, she has worked on both policy and consular issues, primarily focusing on the Association of Southeast Asian Nations (ASEAN), Southeast Asia, the Pacific, and the Americas.

For her significant contributions to the Philippine Foreign Service, she was conferred the Presidential Order of Lakandula by President Gloria Macapagal Arroyo and the Gawad Mabini Award by the Secretary of Foreign Affairs in 2008. In 2016, she received the Presidential Medal of Merit from President Benigno S. Aquino III.

Ms. Austria holds a postgraduate diploma in International Relations and Development from the Institute of Social Studies in The Hague, the Netherlands. She earned her bachelor's degree in International Studies (cum laude) from Maryknoll College in the Philippines.



KEYNOTE

BENJAMIN E. DIOKNO, PhD

Secretary

Department of Finance (DOF)

Dr. Diokno is the current Secretary of Finance. Prior to his appointment, 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 COVID-19 pandemic and deploy decisive measures to cushion its adverse impact 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-digits, 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 from 2016 to 2019.

He is Professor Emeritus of the University of the Philippines-Diliman. For over 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 Chief Executive Officer (CEO) of the Philippine National Oil Company and Chairman of the Local Water Utilities Administration.

Some of his major policy reform contributions 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 US Agency for International Development 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 International Monetary Fund, Asian Development Bank, World Bank, Asia-Pacific Economic Cooperation, and United Nations, 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-Diliman. He also holds an MA in Political Economy (1976) from the Johns Hopkins University in Baltimore, Maryland, USA and a PhD in Economics (1981) 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.

PRESENTERS

ELI M. REMOLONA, JR., PhD

Governor
Bangko Sentral ng Pilipinas



Dr. Eli Remolona is the seventh Governor of the BSP and Chairman of the Monetary Board, having been appointed in July 2023.

A career central banker, Governor Remolona has extensive policy and operational experience in monetary policy and international finance, having worked for 19 years at the Bank for International Settlements (BIS) from 1999 to 2018 where he spent the last ten years working with monetary authorities on financial stability and capital development issues as BIS Asia and the Pacific regional head. Prior to this, he worked for 14 years for the Federal Reserve Bank of New York from 1985 to 1999.

From 2019 to 2022, Governor Remolona served as a professor of finance and Director of Central Banking at the Asia School of Business in Kuala Lumpur from 2019 to 2022. He also taught various courses on international finance, monetary theory and policy, and development finance at Williams College, Columbia University, New York University, and the University of the Philippines-School of Economics. Governor Remolona has published papers tackling different facets of the bond markets, sovereign risk, and financial market communication, among others, and edited for leading economic and financial journals.

Before his appointment to the Monetary Board in 2022, Governor Remolona served as Independent Director of the Bank of Philippine Islands and Chairman of its risk management committee.

He earned his PhD in Economics with distinction from Stanford University and obtained his bachelor's degree in Economics with honors from the Ateneo de Manila University.

AMENAH F. PANGANDAMAN

Secretary

Department of Budget and Management (DBM)



Amenah F. Pangandaman is the 12th Secretary of DBM. 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 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 the promotion of sustainable economic growth.

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

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, PhD

Secretary

National Economic and Development Authority
(NEDA)



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 for numerous development agencies and intergovernmental organizations.

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 NEDA, 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.

In his current role as NEDA Secretary, he concurrently chairs the governing boards of various state agencies, including the Philippine Statistics Authority, Philippine Institute for Development Studies, Public-Private Partnership Center, Development Academy of the Philippines, Commission on Population and Development, and Philippine Center for Economic Development.

As the government's chief economic planner, he has played a pivotal role in formulating the Marcos administration's 8-point Socioeconomic Agenda and the Philippine Development Plan 2023-2028. He also oversees coordinating and monitoring the administration's Build-Better-More Infrastructure Flagship Program. During his initial term as NEDA Secretary, he led the development of the country's long-term vision, the Ambisyon Natin 2040, which continues to serve as the main anchor for the government's medium-term development plans.

Dr. Balisacan has also guided the establishment of the country's comprehensive framework for competition policy enforcement and the development of a robust public-private partnership practice in the Philippines.

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, and Undersecretary 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 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 advised and consulted with numerous development agencies and multilateral institutions, including the World Bank, Asian Development Bank, Organisation for Economic Co-operation and Development, and various United Nations agencies.

As an academic, he has taught graduate and undergraduate courses in development economics, resource and environmental economics, agricultural economics, international trade, industrial economics, and applied welfare economics.

He has authored and co-edited seven books and published 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 lifelong member (academician) of the National Academy of Science and Technology since 2008, he holds a PhD 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.

PRIVATE SECTOR PANELISTS

RAHUL HORA

President and Chief Executive Officer
Manulife Philippines

Rahul Hora is the President and CEO of Manulife Philippines. He is responsible for the development and execution of Manulife's strategy in the Philippines, supercharging the business so we can continue making every day better for more Filipinos.



Hora is an insurance industry veteran, having taken on various sales and distribution leadership roles in operations, agency, and bancassurance across geographies. He joins Manulife from another multinational insurance company, where he held distribution roles at market and regional levels, and most recently led their life and non-life insurance operations in the Philippines.

THI BE NGUYEN

Executive Director in Canada
Canada-ASEAN Business Council (CABC)

Thi Be graduated from Concordia University in 1998 with a bachelor's degree in commerce and Marketing. She holds a Certificate in Global Diplomacy from the University of London and a Certificate of Completion in Sustainable Development Strategy from Stanford University.

She has over 20 years of experience in business, public affairs, diversity and inclusion, social engagement and international relations. Currently, she is the Executive Director in Canada of the CABC based in Montréal. She leads the Council's Canadian office to build bilateral and business ties between Canada and countries in the Association of Southeast Asian Nations (ASEAN) with governments, embassies, businesses, and organizations.

Over the last 22 years, she worked at the head office of the National Bank of Canada where she served as Director of the Office of the President in the last decade. She managed a portfolio of 25 million in pan-Canadian and international social engagement, initiating social impact projects, notably with the United Nations Association in Canada, United Nations Development Programme Cambodia, Canadian Red Cross, and Vietnam Red Cross. In 2016, she was named Top 20 of diversity in Quebec by Média Mosaïque Press Agency. She also received recognitions from Ambassador Pham Cao Phong of the Embassy of Vietnam in Canada twice, as well as a certificate of recognition from the Canadian House of common recognizing future leaders in the community.

She is also a social entrepreneur and founder of UniAction, UniAction Films, and the Social Impact Film and Art Festival in which Forbes did a coverage. She was invited to speak about immigration and leadership on different platforms such as Radio-Canada, Museum of Immigration of Canada, and universities and women leadership forums. She produced two award-winning documentaries about immigration and the quest for identity. She is a member of various Boards of Director helping organizations seek funding or create awareness



BENEDICTO C. SISON, CPA, CGMA, MBA
Chief Executive Officer and Country Head
Sun Life Philippines



Benedicto “Benedict” Sison is the CEO and Country Head of Sun Life Philippines, a role he assumed beginning July 2018. He is also the Chairman of the Sun Life Prosperity family of funds, and Chairman of the Sun Life Financial-Philippines Foundation, Inc. Benedict joined Sun Life in 2010 as Chief Financial Officer responsible for the overall financial leadership of Sun Life of Canada (Philippines), Inc. and its subsidiaries, Sun Life Asset Management Company, Sun Life Financial Plans, Inc., and Sun Life Prosperity family of funds.

In 2012, when Asia started to become one of Sun Life’s main growth engines, Benedict was promoted as Asia-Chief Financial Officer in the company’s regional office in Hong Kong. There, he handled the overall financial leadership of Sun Life of Canada Asia and its subsidiaries in the following countries: China, Hong Kong, India, Indonesia, Malaysia, Philippines, and Vietnam. With Benedict at the helm, Sun Life completed its five-year strategic plan for Asia, successfully molding Asia as a pillar of Sun Life’s global business, with a strong focus on growing company presence in seven existing markets and diligently pursuing non-organic expansion into new lines of business.

Today, Benedict continues to lead Sun Life to success, where the company remains to be the No. 1 life insurance company in the Philippines and a trusted brand among Filipinos.

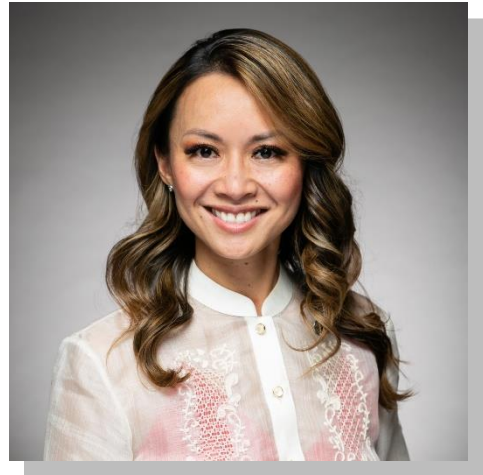
Benedict received his MBA from the University of California Riverside Graduate School of Management in California, USA, on a full academic scholarship. He was also bestowed the prestigious George W. DuBois Memorial Award for his scholastic achievement as well as for demonstrating an understanding and interest in business management problems and a desire to seek unique solutions or courses of action. He also has a degree in BS Business Administration from the University of the Philippines, where he graduated magna cum laude. In December 2012, he was honored by the institution with the Most Distinguished Alumnus Award.

CLOSING REMARKS

RECHIE VALDEZ

Member of Parliament for Mississauga-Streetsville
House of Commons of Canada

Rechie Valdez is the Member of Parliament for Mississauga—Streetsville. She was elected to office in the 2021 federal election. M.P. Valdez is the first Filipino-Canadian woman to be elected to the House of Commons. She currently serves at the Standing Committee for Agriculture and Agri-Food and the Standing Committee on Veterans Affairs and is the Chair of the Canada-Philippines Friendship Group.



Prior to getting elected, M.P. Valdez was an entrepreneur and worked in corporate banking.

She was also involved in philanthropic causes and was a not-for-profit leader.

CONCLUDING MESSAGE

GAURAV MARWAHA

Head of Financial Institutions Group
and Public Sector, Canada
Citi

Gaurav Marwaha heads Financial Institutions Group (FIG) and Public Sector Group Canada. He joined Citi in 1995 and was named Managing Director and Head of Financial Institutions and Public Sector in Canada within Citigroup's Corporate and Investment Bank in 2000.



As Head of FIG and Public Sector Canada, Gaurav works closely with insurance, pension funds, banks and public sector clients and has extensive capital structuring and financing experience in the international markets across multiple industries as well as structuring derivative solutions. Gaurav has been actively involved in numerous transactions including the inaugural US dollar financing for Bank of Nova Scotia, Toronto Dominion Bank, Canadian Imperial Bank of Commerce and Manulife Financial.

Prior to joining Citi Gaurav worked at Ontario Hydro for 8 years in the Treasury Area. He holds a BA (Honors) in Economics from the University of Delhi and an MBA in Finance from The City University of New York. He is married and has two sons.

MODERATORS

MARGAUX MARIE V. SALCEDO

Undersecretary
Department of Budget and Management

Margaux Salcedo is the Undersecretary for Communications and Stakeholder Engagement of the DBM. She heads the Functional Group for Advocacies, Communications, and Training Services.

She was Communications Consultant for the DBM 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. Lambino is Managing Director for Strategic Communication of the BSP. In this role, he advises the central bank's 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 DOF 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, DC, 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 AB 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.

NOTES



NOTES



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