

PROGRAM



PH DIALOGUE

17 April 2024

The Ritz-Carlton

1150 22nd Street, N.W., Washington, D.C., USA, 20037

10:00 AM - 10:05 AM

WELCOME REMARKS

H.E. JOSE MANUEL G. ROMUALDEZ

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

10:05 AM - 10:15 AM

KEYNOTE SPEECH

RALPH G. RECTO

Secretary

Department Finance

10:15 AM - 11:25 AM

PANEL DISCUSSION

Discussion themes:

- ❖ Macroeconomic landscape
- ❖ Regulatory and other reforms to improve ease of doing business and make it seamless for investors to do business in the Philippines
- ❖ PH's investment landscape: Where to Invest?

1. **RALPH G. RECTO**, *Secretary*, Department of Finance
2. **FRANCISCO G. DAKILA, JR.**, *Deputy Governor*, Bangko Sentral ng Pilipinas
3. **ARSENIO M. BALISACAN**, *Secretary*, National Economic and Development Authority
4. **AMENAH F. PANGANDAMAN**, *Secretary*, Department of Budget and Management
5. **MICHAEL ELLAM**, *Chairman*, Public Sector Banking, Global Banking and Markets, HSBC

Moderator:

MICHAEL PAULUS, *Managing Director and Head of the Public Sector Group, Asia*, Citi

11:25 AM - 11:30 AM

CLOSING REMARKS

JAY COLLINS

Vice Chairman, Banking & Public Sector
Citi



Think Growth. Think Philippines.

PROFILES

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.



H.E. JOSE MANUEL G. ROMUALDEZ
*Ambassador of the Republic
of the Philippines to the
United States of America*

SPEAKER

Ralph Gonzalez Recto is the current Secretary of the Department of Finance (DOF) and Member of the Monetary Board, the highest policy-making body of the Bangko Sentral ng Pilipinas (BSP), representing the government.

Immediately prior to Secretary Recto's appointment, he served as Deputy Speaker of the House of Representatives in the 19th Congress, representing the 6th District of Batangas. His extensive political career includes three terms in the Senate from 2001 to 2007 and from 2010 to 2022, where he held key positions such as Senate President Pro Tempore (16th to 18th Congresses), Senate Minority Leader (17th Congress), and Chairperson of the Committee on Ways and Means (12th, 13th, and 15th Congresses). He started his political career as Representative of the 4th District of Batangas from 1992 to 2001.

Known for his sound judgment and mathematical prowess, Recto is regarded by his peers in the legislature as the "resident numbers genius." As a seasoned legislator, he pursued key tax measures and economic reforms aimed at addressing the cost of living, generating meaningful employment, and expanding the country's fiscal space.

Among the major laws he principally authored/sponsored were the Tax Reform for Acceleration and Inclusion (TRAIN) Act; the Universal Healthcare Act; the Rice Tariffication Act; the Ease of Doing Business and Efficient Government Service Delivery Act of 2018; the General Tax Amnesty; the Rationalization of Excise Tax on Automobiles; and the Social Reform and Poverty Alleviation Act.

Recto is also known for his steadfast leadership, particularly his decisive actions during crises. With world markets reeling from the global financial crisis in 2008, he accepted the call to serve as Socioeconomic Planning Secretary of the National Economic and Development Authority (NEDA).

As NEDA chief, he led the crafting and monitoring of the government's Economic Resiliency Plan (ERP). To protect the gains from the ERP and prepare the country for a strong resurgence, he introduced the Reloading Economic Acceleration Plan (REAP).

When the COVID-19 pandemic struck in 2020, Recto co-authored the Bayanihan to Recover as One Act and the Bayanihan to Heal as One Act, as well as initiated budget priorities that were necessary not only to stop the spread of the virus but also to accelerate economic recovery. Budget allocation was provided for social amelioration programs to alleviate the plight of those whose livelihoods were affected by the lockdowns.

He also co-authored measures that effectively cushioned the impact of the pandemic-induced economic downturn, such as the Financial Institutions Strategic Transfer (FIST) Act and the landmark Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act.



RALPH GONZALEZ RECTO
Secretary
Department of Finance

SPEAKER

Recto holds a bachelor's degree in Commerce majoring in Business Management from the De La Salle University in Manila. He also earned masteral units in Business Economics from the University of Asia and the Pacific, and in Public Administration from the University of the Philippines. Additionally, he completed a Leadership Course at the John F. Kennedy School of Government at Harvard University.

As Secretary of Finance, Recto aims to bring to life the President's vision of a Bagong Pilipinas – one that is marked by genuine social and economic transformation felt by every Filipino. His key priorities include curbing inflation decisively, securing a reliable flow of revenues to fund the government's social and infrastructure programs, optimizing tax administration efficiency, ensuring long-term fiscal sustainability, acting swiftly on investments, and driving more initiatives to boost the economy as well as broaden the country's tax base.

Secretary Recto, in his valedictory speech when he left the Senate in 2007, expressed that his destiny to serve the people might be in another capacity, and this is one such role, to be in a place surrounded by numbers and technocrats who roll out real and tangible opportunities for the people.

Dr. Francisco G. Dakila, Jr. is the Deputy Governor of the Monetary and Economics Sector. Prior to this, he was the Assistant Governor of the Monetary Policy Sub-Sector, at the BSP. He provides highly technical advisory support on matters relating to the formulation, implementation, and assessment of policies and programs in his areas of specialization, which include the monetary, external, real, and financial sectors.

Before joining the BSP, he worked at the USAID and at the Agricultural Credit Policy Council. He also previously taught at the UP-School of Economics and at the De La Salle University in Manila.

He received his PhD and MA in Economics and BS in Economics (*magna cum laude*) from the UP School of Economics. He is a lifetime member of the Philippine Statistical Association (PSA) and the Philippine Economics Society (PES), where he also served as Secretary and Board Member from 2005-2006. He is also a member of the International Input-Output Association (IIOA). He is currently an Associate Editor of the Philippine Review of Economics. He has published papers at the Philippine Review of Economics, Philippine Statistician, Bangko Sentral Review, and BSP Working Paper series, as well as chapters in several publications of the BSP, including *Money and Banking in the Philippines: Perspectives from the Bangko Sentral ng Pilipinas*, and *Philippine Central Banking: A Strategic Journey to Stability*.



FRANCISCO G. DAKILA JR., PhD
Deputy Governor
Bangko Sentral ng Pilipinas

SPEAKER

Bank, Asian Development Bank, OECD, ASEAN, 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 covering wide areas of economic development, including poverty, inequality, human development, agricultural and rural development, and political economy of policy reforms 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).

He was elected a lifelong member (Academician) of the National Academy of Science and Technology in 2008 for his research and other scholarly work in economics. 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.

Amenah F. Pangandaman is the incumbent Secretary of the Department of Budget and Management (DBM). She is the first Muslim Budget Secretary and the only female member of the Philippines' economic team.

She carries with her 20 years of government service, having worked in the legislative and executive branches, and the Central Bank. Thus, her unparalleled expertise in the areas of policy governance, economics, and public fiscal management.

She rose through the ranks from being a research assistant to becoming Chief of Staff to the late Senate President Edgardo J. Angara. Prior to her appointment as Secretary of the DBM, she served as DBM Undersecretary and Assistant Governor at the Bangko Sentral ng Pilipinas.

As the country's Budget Secretary, she is committed to supporting President Ferdinand R. Marcos Jr.'s administration towards a broad-based and inclusive economic recovery. She continuously champions financial inclusion and key budgetary reforms, such as Digitalization, Climate Change and Green Public Procurement, and Open Government Partnership to further promote fiscal transparency.

Secretary Pangandaman currently chairs the Development Budget Coordination Committee, which developed the Medium-Term Fiscal Framework and the country's 8-Point Socioeconomic Agenda. She also co-chairs the Intergovernmental Relations Body, strengthening relations for lasting peace and economic development in the Bangsamoro Autonomous Region of Muslim Mindanao.



AMENAH F. PANGANDAMAN

Secretary

Department of Budget
and Management

SPEAKER

Under her leadership, the national government has enacted the fastest national budget in recent history. She has been bestowed the Rising Tigers "Woman of Substance" award, the "Philippines' Women Leaders Award," and the "Tanglaw ng Bayan" award from the Polytechnic University of the Philippines. She dons the rank of Rear Admiral (two-star general) of the Philippine Coast Guard Auxiliary. Her weekly column, "Beyond Budget" keeps the public informed on the national budget and the country's economy.

Michael Ellam CB is Chairman, Public Sector Banking in HSBC's Global Banking and Markets division, a position he has held since October 2023. He is responsible for the coverage of several of HSBC's senior Public Sector clients and also supports HSBC's Group CEO and the CEO of Global Banking and Markets on strategic public policy initiatives. He was previously Co-Head of Institutional Client Coverage and Global Head of Public Sector Banking at HSBC.

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.



MICHAEL ELLAM
Chairman
Public Sector Banking, Global
Banking and Markets
HSBC

SPEAKER

Jay Collins is Vice Chairman, Banking and Public Sector in Citi's Senior Client Group. He has advised, structured, and executed complex and innovative transactions for both corporate and sovereign clients in over 60 countries across each of the major product areas of Citi. Jay is the firm's senior banker for global governments.

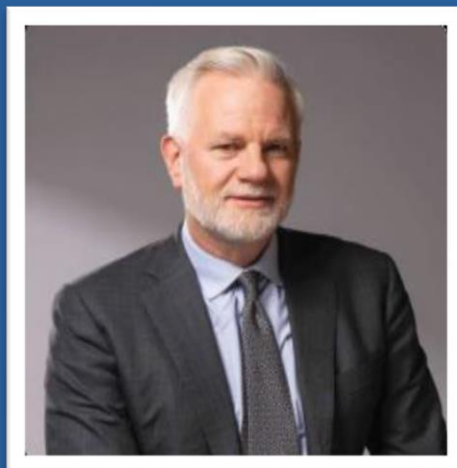
Jay has held various leadership positions for Citi over the past 27 years, including Global Head of Citi's Public Sector Group, Global Head of Infrastructure Finance, Head of Global Banking for Central and Eastern Europe, Middle East and Africa, Chair of the Emerging Markets Investment Banking Committee, Deputy Head of Nikko Citigroup's Investment Banking Division and Chief Operating Officer for the Latin America region. He has been a Senior Credit Officer of the firm since 2006.

Jay has advised governments at times of great financial duress, including Egypt, Argentina, Greece, Iraq, Lebanon, Jordan, Belize, Ecuador, Pakistan, Nigeria, and Jamaica, working on over \$85 billion of sovereign debt restructurings. He has executed over \$100 billion of privatizations around the world and across sectors, from NTT DoCoMo in Japan and Tupras in Turkey to Bank of Alexandria in Egypt and Hellinikon in Greece.

Jay led the team of 27 Citi bankers as sole financial and risk advisor to the Global Alliance for Vaccines (GAVI) and the COVAX Facility during the Covid-19 pandemic and acted as climate finance advisor to the Egyptian government for COP27. Jay has worked on marquee M&A and equity transactions including the creation of Guidant, Mittal, and Shinsei Bank. Jay has advised Central Banks throughout his career; he served as the confidential advisor to a number of Central Banks during the great financial crisis and has participated in the Kansas City Fed's Jackson Hole Economic Symposium.

Jay is also an Adjunct Professor at Georgetown University where he has taught "Sustainability, Innovation, and Technology" at the graduate level for the past six years. During the pandemic, he chaired the Report Committee for the UN Secretary General's Global Investors for Sustainable Development Alliance. Jay is a member of the Council on Foreign Relations and on the Board of Save the Children, the US Philippine Society, Concordia, the Tent Partnership for Refugees, the Center for the Study of the Presidency and Congress, and Georgetown's School of Foreign Service. He served as Advisor to the Baker Hamilton Commission on the Iraq War, and to the Securities and Commodities Authority of the UAE. In the climate finance space, he served on the Task Force for Voluntary Carbon Markets and represents Citi in the GFANZ Just Energy Transition Partnership process.

Before joining Citi in 1996, Jay worked for Merrill Lynch in the US large-cap Investment Banking Division and before that ran Government Relations for the Center of Strategic and International Studies in Washington, D.C. He has a Master of Science degree in Foreign Service from Georgetown University and is a Phi Beta Kappa graduate of Colorado



JAY COLLINS
Vice Chairman
Banking & Public Sector
Citi

SPEAKER

College. He has written on and spoken to a wide range of cabinets, boards, and official organizations, including to the United Nations, the G20, the Paris Club and MDB boards on a myriad of topics including climate and development finance; illicit financial flows and cyber security; digital financial inclusion solutions; reserve management policies, and issues concerning children and conflict.

Jay speaks Japanese, Spanish, and Portuguese. He won the US Institute of Peace "Shield in the Cloud" Award for his work fighting global financial corruption.

Michael Paulus is a Managing Director and Head of the Public Sector Group, Asia for Citigroup based in Singapore. He is responsible for the firm's business with Asian governments, central banks, sovereign and quasi-sovereign entities, government pension funds, policy banks and state and local governments and agencies.

Michael began his career as an economist at the Federal Reserve Bank of New York. He subsequently joined the Fed's Foreign Exchange Desk and was appointed an Officer of the Federal Reserve as well as Manager and Chief Dealer of the Foreign Exchange Desk (which conducts foreign exchange intervention operations on behalf of the U.S. monetary authorities). Following eight years at the Federal Reserve, Michael moved to the private sector where he focused on developing hedge fund, prime brokerage and asset allocation businesses at J.P. Morgan and Bank of America.

In January 2000, Michael was appointed by President Clinton as the Deputy Assistant Secretary for Federal Finance at the U.S. Treasury Department. His primary responsibility was managing the debt of the U.S. government as well as advising the Secretary of the Treasury and other senior Administration and Treasury officials on financial market developments. Michael also served as the Vice Chairman, and Acting Chairman, of the Steering Committee of the President's Working Group on Financial Markets. The Bush Administration asked him to remain with the Treasury Department to help with the transition following the 2000 elections.

Following his government service Michael joined Citigroup, London, as Head of UK Investor Foreign Exchange Sales in the Fixed Income Currencies and Commodities Group. He led a team that provided foreign exchange services to central banks, monetary authorities, sovereign wealth funds and UK and European asset managers and insurance companies. In 2005, he was asked to establish the Public Sector business in Asia-Pacific for Citigroup based in Hong Kong. Between 2011 and 2015 Michael held similar positions at J.P. Morgan and HSBC. Prior to re-joining Citigroup in 2019, Michael was a Managing Director at OpenDoor Securities, a fintech start-up based in New York.



MICHAEL J. PAULUS
*Managing Director and Head
of the Public Sector Group, Asia*
Citi

MODERATOR

Michael earned a B.A. Degree in Economics, History and Political Science (triple major) from the University of Wisconsin-Milwaukee and graduated Phi Beta Kappa. He earned a Master of International Affairs Degree from Columbia University in New York, specializing in International Economics and International Political Economy. In 2000, he was awarded the U.S. Treasury's Exceptional Service Award. Michael is a past Chairman of the America's Committee of the Hong Kong General Chamber of Commerce. He is the author of Chapter 19, "FX Reserve Management," in "The Handbook of Exchange Rates," (Wiley 2012). He is currently a member of the Board of Trustees of the China Institute in New York.

