

# PHILIPPINE ECONOMIC BRIEFING-TOKYO

21 June 2024

SMBC Hall, Sumitomo Mitsui Banking Corporation East Tower  
1 Chome 3-2 Marunouchi, Chiyoda City,  
Tokyo, Japan

*Theme: PH On-the-Go: Fast-Tracking Economic Progress*

# PROGRAM

9:30 AM	<b>Welcome   Introduction of the Opening Remarks</b>  <b>TORU NAKASHIMA</b> <i>President and Group CEO</i> Sumitomo Mitsui Financial Group, Inc.
9:35 AM	<b>Opening Remarks</b>  <b>FREDERICK D. GO</b> <i>Secretary</i> Office of the Special Assistant to the President for Investment and Economic Affairs
9:45 AM	<b>Presentation</b>  <b>RALPH G. RECTO</b> <i>Secretary</i> Department of Finance
<b>Panel 1</b> <b>Shaping A Macroeconomic Landscape Conducive for Investments</b>	
9:55 AM	<b>Panel Discussion and Open Forum</b>  <b>FREDERICK D. GO</b> <i>Secretary</i> Office of the Special Assistant to the President for Investment and Economic Affairs  <b>RALPH G. RECTO</b> <i>Secretary</i> Department of Finance  <b>AMENAH F. PANGANDAMAN</b> <i>Secretary</i> Department of Budget and Management

# PROGRAM

	<p><b>ARSENIO M. BALISACAN</b> <i>Secretary</i> National Economic and Development Authority</p> <p><b>FRANCISCO G. DAKILA, JR.</b> <i>Deputy Governor</i> Bangko Sentral ng Pilipinas</p> <p><b>CHIWOONG LEE</b> <i>Managing Director, Principal Global Economist</i> Morgan Stanley MUFG Securities</p> <p>Moderator: <b>MIGUEL ANTONIO L. OZAETA</b> <i>President and Country Head</i> Nomura Philippines, Inc.</p>
10:40 AM	<p><b>Presentation</b></p> <p><b>ALFREDO E. PASCUAL</b> <i>Secretary</i> Department of Trade and Industry</p>
<p><b>Panel 2</b> <b>Navigating PH's Investment Landscape: Where to Invest?</b></p>	
10:50 AM	<p><b>ALFREDO E. PASCUAL</b> <i>Secretary</i> Department of Trade and Industry</p> <p><b>JAIME J. BAUTISTA</b> <i>Secretary</i> Department of Transportation</p> <p><b>FELIX WILLIAM B. FUENTEBELLA</b> <i>Undersecretary</i> Department of Energy</p> <p><b>JOSHUA M. BINGCANG</b> <i>President and Chief Executive Officer</i> Bases Conversion and Development Authority</p> <p>Moderator: <b>FRANCISCO ALCUAZ JR.</b> <i>Communications and Investor Relations Lead</i> Bangko Sentral ng Pilipinas</p>

# PROGRAM

11:40 AM	<b>Testimonial</b>  <b>HITOSHI KONO</b> <i>Representative Director, Vice President &amp; Executive Officer and CCO</i> TSUNEISHI Holdings Corporation
11:50 AM	<b>Closing Remarks</b>  <b>H.E. MYLENE J. GARCIA-ALBANO</b> <i>Ambassador Extraordinary and Plenipotentiary Embassy of the Republic of the Philippines Tokyo, Japan</i>
12:00 PM	<b>End of Program</b>
12:00 -12:30 PM	<b>Networking and Calling Card Exchange</b>

**Program Host:**

**FRANCISCO ALCUAZ, JR.**  
Communications and Investor Relations Lead  
Bangko Sentral ng Pilipinas

# PROFILES

## PHILIPPINE GOVERNMENT

Ambassador **MYLENE DE JOYA GARCIA-ALBANO** is the first female Ambassador of the Philippines to Japan. She is an accomplished lawyer and bar toptotcher, with a long and distinguished career in the government service.

She graduated with Second Honors from the Ateneo de Manila University's College of Law in 1990. She earned her Bachelor of Arts degree in Political Science from the George Washington University in Washington, D.C. in 1982 and an Associate of Arts degree in Liberal Arts from Marymount College in Palos Verdes, California in 1980.

Prior to her appointment as Ambassador, she was a Member of the Board of Directors of the Davao City International Airport Authority.

She was the first female elected to represent the 2nd District of Davao City in the House of Representatives. She served three consecutive terms as Congresswoman from 2010-2019.

Secretary **Frederick D. Go** is the Special Assistant to the President for Investment and Economic Affairs. He serves as Chairperson of the Economic Development Group or the EDG, and is directed to supervise and monitor, on behalf of the President, the NEDA, DOF, DBM, DTI, and their respective attached agencies. He also sits as Member of the NEDA Board Committees and the Fiscal Incentives Review Board (FIRB).

His office is tasked to ensure the effective integration, coordination, and implementation of the various investment and economic policies and programs of the Government. He is likewise mandated to drive the timely delivery of investment projects, trade agreements and pledges, including those originating from international state visits and foreign trips.

Before joining government, he served as Chairman, Vice-Chairman, President, CEO, and/or Director in six (6) listed companies and over 100 corporations in various industries including media, retail, real estate, food, banking, finance, airline, airport, petrochemicals, gaming, and power over a span of 35 years.

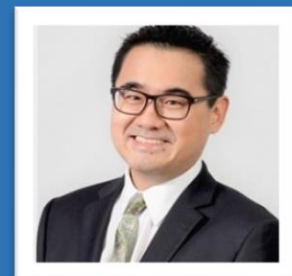
Prior to his appointment as SAP-IEA, he was the Presidential Adviser for Investment and Economic Affairs for a year.



**H.E. MYLENE J. GARCIA-ALBANO**

*Ambassador Extraordinary and Plenipotentiary  
Embassy of the Republic of the Philippines  
Tokyo, Japan*

**Closing Remarks**



**FREDERICK D. GO**  
*Secretary*

*Office of the Special Assistant to the President for Investment and Economic Affairs*

**Opening Remarks/Panelist  
(Panel 1)**

**Ralph Gonzalez Recto** is the current Secretary of the Department of Finance (DOF).

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 Congress) and Senate Minority Leader (17th Congress). He started his political career as the Representative of the 4th District of Batangas from 1992 to 2001.

As a seasoned legislator, he pursued critical fiscal and economic reforms meant to address the cost of living, generate meaningful employment, and expand the country's fiscal space.

He also previously served as the Socioeconomic Planning Secretary of the National Economic and Development Authority (NEDA) in 2008.



**RALPH GONZALEZ RECTO**  
*Secretary*  
Department of Finance

**Presenter/Panelist (Panel 1)**

Department of Budget and Management Secretary **Amenah F. Pangandaman** is the first Filipina Muslim Budget Chief. She is also the only female member of the country's Economic Team and the only Filipina Muslim in the Cabinet of President Ferdinand R. Marcos Jr.

She is currently chairperson of the Development Budget Coordination Committee, the Philippine Open Government Partnership, and the Government Procurement Policy Board. She is also Co-Chair of the Intergovernmental Relations Body, leading discussions, and initiatives to empower the Bangsamoro Autonomous Region in Muslim Mindanao.

Sec. Mina has over 20 years of experience in government service. She was Assistant Governor of the Bangko Sentral ng Pilipinas, Undersecretary at the Department of Budget and Management, and Chief-of-Staff of former Senate President Edgardo Angara. This diverse background has inspired her transformational leadership as she passionately introduces reforms on inclusivity, sustainability, transparency, and bureaucratic efficiency, as encapsulated in the PBBM Administration's Agenda for Prosperity.



**AMENAH F. PANGANDAMAN**  
*Secretary*  
Department of Budget  
and Management

**Panelist (Panel 1)**

**Dr. Arsenio M. Balisacan** is the government's chief economic planner and secretary of the National Economic and Development Authority, a post he had previously held from 2012 to 2016. He also served as the founding chairperson and chief executive of the Philippine Competition Commission from 2016 to 2022.

Before his initial Cabinet appointment in 2012, he was professor and dean of the University of the Philippines School of Economics, director-chief executive of the Southeast Asian Regional Centre for Graduate Study and Research in Agriculture (SEARCA), and undersecretary of the Department of Agriculture. Before joining the University of the Philippines 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.



**ARSENIO M. BALISACAN, PhD**  
*Secretary*  
National Economic and  
Development Authority

**Panelist (Panel 1)**

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. He is also the author and co-editor of the upcoming book *Designing Competition Policy for Economic Development in Asia*.

**Dr. Francisco G. Dakila, Jr.** is the Deputy Governor of the Monetary and Economics Sector. He provides highly technical advisory support on matters relating to the formulation, implementation and assessment of policies and programs in the areas of monetary, external, real, and financial sectors.

Previously, he worked at the US Agency for International Development (USAID) and at the Agricultural Credit Policy Council. He also taught at the University of the Philippines 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 University of the Philippines-School of Economics. He has published papers at the Philippine Review of Economics, Philippine Statistician, Bangko Sentral Review, and BSP Working Paper series, and chapters in several BSP publications, including *Money and Banking in the Philippines: Perspectives from the Bangko Sentral ng Pilipinas*, and *Philippine Central Banking: A Strategic Journey to Stability*.

**Alfredo E. Pascual** is the Secretary (Minister) of the Department of Trade and Industry (DTI). At the time of his appointment to DTI in June 2022, he was the President of the Management Association of the Philippines (MAP).

Over the past four decades, Mr. Pascual has contributed to society by serving at four esteemed national and international institutions: the Institute of Corporate Directors (ICD), University of the Philippines (UP) System, Asian Development Bank (ADB), and Asian Institute of Management (AIM). Prior to joining DTI, Mr. Pascual has also been an independent director on the board of publicly listed companies, such as SM Investments and Megawide Construction.

He holds an MBA and BS in Chemistry (cum laude) from UP. His awards included Honorary Doctorates from the University of the Philippines and four other universities, the Presidential Lingkod Bayan Award from Malacanang, and the Rotary Golden Wheel Award for Higher Education.



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

**Panelist (Panel 1)**



**ALFREDO E. PASCUAL**  
*Secretary*  
Department Trade and Industry

**Panelist (Panel 2)**

Department of Transportation Secretary **Jaime J. Bautista** has a solid grounding in transportation having spent more than three decades in the aviation sector, culminating in being president of national flag carrier Philippine Airlines (PAL). He has strong financial management background, allowing him to steer PAL through its most turbulent times. He took on key posts at different private companies in different industries. He succeeded at turning the University of the East financially stable when he sat at the UE Board of Directors for more than two decades. He is a certified public accountant (CPA) and graduated magna cum laude with a degree in accountancy. He dislikes being praised. He endears himself to anyone at any time. He is known for his humility and disarming smile. He is soft-spoken with a fantastic memory.



**JAIME J. BAUTISTA**  
*Secretary*  
Department of Transportation

**Panelist (Panel 2)**

**Atty. Felix William Buquid Fuentebella** ("Wimpy") holds the position of Undersecretary of the Department of Energy.

He is in charge of the following Bureaus and Units:

- Energy Policy and Planning Bureau
- Energy Utilization Management Bureau
- Administrative Services
- Information Technology and Management Services
- Investment Promotions Office
- Consumer Welfare and Promotions Office
- Internal Audit Division
- Public Affairs Office

He served as a member of the Philippine House of Representatives of, now, the Fourth legislative district of Camarines Sur. As a member of House of Representatives, he pursued and passed several bills most notably Republic Act 9160, the Anti-Money Laundering Act and amendments to Republic Act 9184, the Procurement Act.

He was Housing Commissioner of the Housing and Land Use Regulatory Board (HLURB) in 2010 and Deputy Secretary General of the Housing and Urban Development Coordinating Council (HUDCC) in 2011.



**FELIX WILLIAM FUENTEBELLA**  
*Undersecretary*  
Department of Energy

**Panelist (Panel 2)**

**Joshua M. Bingcang** is currently the President and Chief Executive Officer (PCEO) of the Bases Conversion and Development Authority (BCDA). A licensed electrical engineer, PCEO Bingcang is a pioneer and homegrown BCDA officer, whose expertise has been helping the BCDA grow for the past 27 years.

PCEO Engr. Joshua M. Bingcang is highly experienced in handling high-impact development projects in various capacities. Among these projects are the construction of the Subic-Clark-Tarlac Expressway (SCTEX), the construction of the first phase of the National Government Administrative Center in New Clark City; and the expansion of Clark International Airport, and continued development of the Clark Freeport Zone.



**JOSHUA M. BINGCANG**  
*President and CEO*  
Bases Conversion and  
Development Authority

**Panelist (Panel 2)**

## PRIVATE SECTOR

**Chiwoong Lee** joined Morgan Stanley MUFG Securities in January 2024 and covers Global Economics. Chiwoong joined Mitsubishi UFJ Morgan Stanley Securities in 2014, having worked as an economist covering Japan as well as an economist/equities strategist covering South Korea at Goldman Sachs in 2006-14. Prior to that, he taught Korea Military Academy cadets in 2003-06 as First Lieutenant and instructor of economics. He has also served as a guest associate professor at the University of Tokyo, a lecturer at International University of Japan, and was a research member at a Ministry of Economy, Trade and Industry research committee.



**CHIWOONG LEE**  
*Managing Director, Principal  
 Global Economist*  
 Morgan Stanley MUFG  
 Securities

**Panelist (Panel 1)**

Date of Birth September 14, 1963

Education:

- Graduated from The University of Tokyo with a Bachelor of Engineering in March 1986
- Amos Touch School of Business, Dartmouth College as an Edward Tuck Scholar in 1991

Business Experience

April 1986	Joined the Sumitomo Bank, Limited
April 2011	General Manager, Shinyokohama Corporate Business Office, Sumitomo Mitsui Banking Corporation (SMBC)
April 2012	General Manager, Securities Business Planning Dept., Planning Dept., Investment Banking Unit, SMBC
April 2013	General Manager, Planning Dept., Consumer Banking Unit, SMBC and General Manager, Consumer Business Planning Dept., Sumitomo Mitsui Financial Group, Inc. (SMFG)
April 2015	Executive Officer and General Manager, Corporate Planning Dept., SMBC and General Manager, Corporate Planning Dept., SMFG
April 2016	Managing Executive Officer and General Manager, Corporate Planning Dept., SMBC
June 2019	Director and Senior Managing Executive Officer, SMBC Director and Senior Managing Executive Officer, Group CFO and Group CSO, SMFG
April 2023	Director and Deputy President, Head of Global Corporate Banking Division, SMBC Deputy President and Executive Officer, Co-Head of Wholesale Business Unit, SMFG
December 2023	Resigned from SMBC President and Group Chief Executive Officer, SMFG



**TORU NAKASHIMA**  
*President and Group Chief  
 Executive Officer*  
 Sumitomo Mitsui Financial  
 Group, Inc.

**Welcome Message**



Date of Birth January 1960

Birthplace Tsuneishi, Fukuyama, Hiroshima

1983	Tsuneishi Shipbuilding Co.,Ltd, assigned Initial Design dept.
1997	K&A Metal Industries (Philippines), president
2000	Tsuneishi Shipbuilding, Ship sales dept. deputy GM
2002	Procurement dept. GM, executive officer
2008	TSUNEISHI HEAVY INDUSTRIES (CEBU), Inc., vice president
2011	TSUNEISHI HEAVY INDUSTRIES (CEBU), Inc. president
2015	Tsuneishi Shipbuilding, Ship sales dept. division manager, director
2022	Representative director, Vice president & executive officer  TSUNEISHI HEAVY INDUSTRIES (CEBU), Inc., director  TSUNEISHI HOLDINGS (CEBU), Inc, director  TSUNEISHI GROUP (Zhoushan) Shipbuilding, Inc., Chairman



**HITOSHI KONO**  
*Representative Director, Vice President & Executive Officer*  
Tsuneishi Shipbuilding Co., Ltd .

**Testimonial**

**HOST/MODERATOR**

**Francisco Alcuaz Jr.** joined the Bangko Sentral ng Pilipinas as Communications and Investor Relations Lead (Technical Adviser II) in April 2024.

Prior to BSP, Mr. Alcuaz was the Executive Director of the Makati Business Club, the policy advocacy association of the largest domestic and multinational businesses in the Philippines.

Prior to MBC, Mr. Alcuaz was a Bloomberg News bureau chief and head of business news at ABS-CBN News Channel.

Mr. Alcuaz holds a bachelor's degree in Philosophy from the Ateneo de Manila University.



**FRANCISCO ALCUAZ JR.**  
*Communications and Investor Relations Lead*  
Bangko Sentral ng Pilipinas

**Host and Moderator (Panel 2)**

**Mike** joined Nomura's Philippine office in June 2015 and became its President on April 1, 2020. He focuses on building Nomura's Philippine client base for its various products and services including Investment Banking, Global Markets, and Wealth Management.

Prior to joining Nomura, Mike was involved in various entrepreneurial ventures in Manila in fields such as Business Process Outsourcing, Retail, and Pharmaceutical Products.

Early in his career, Mike worked at Nomura International (Hong Kong), and at Merrill Lynch (Hong Kong). He also served as External Director at Smart Communications, representing NTT DoCoMo.

Mike received a BA Economics degree from Sophia University (Tokyo) and a MBA from MIT Sloan School of Management (Cambridge, MA).



**MIGUEL ANTONIO L. OZAETA**  
*Managing Director, Principal  
Global Economist*  
Morgan Stanley MUFG Securities

**Moderator (Panel 1)**