

PHILIPPINE ECONOMIC BRIEFING

27 May 2024

Reception Hall, Philippine International Convention Center
Pasay City

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

PROGRAM

1:00 PM	<p>Welcome Remarks</p> <p>ELI M. REMOLONA, JR. (Recorded) <i>Governor</i> Bangko Sentral ng Pilipinas</p>
1:05 PM	<p>Presentation</p> <p>RALPH G. RECTO <i>Secretary</i> Department of Finance</p>
<p>Panel 1 Shaping A Macroeconomic Landscape Conducive for Investments</p>	
1:15 PM	<p>Panel Discussion and Open Forum</p> <p>RALPH G. RECTO <i>Secretary</i> Department of Finance</p> <p>AMENAH F. PANGANDAMAN <i>Secretary</i> Department of Budget and Management</p> <p>ARSENIO M. BALISACAN <i>Secretary</i> National Economic and Development Authority</p> <p>ILUMINADA T. SICAT <i>Senior Assistant Governor</i> Bangko Sentral ng Pilipinas</p> <p>RAGNAR GUDMUNDSSON <i>Resident Representative to the Philippines</i> International Monetary Fund</p> <p>Moderator: EUBEN PARACUELLES <i>Chief ASEAN Economist</i> Nomura</p>

PROGRAM

Panel 2 Driving Investments to PH: Removing Roadblocks and Increasing Competitiveness

2:10 PM

Panel Discussion and Open Forum

FREDERICK D. GO

Secretary

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

ALFREDO E. PASCUAL

Secretary

Department of Trade and Industry

Atty. ASIS G. PEREZ

Undersecretary

Department of Agriculture

RIZALINA MANTARING

Member, Private Sector Advisory Council

Independent Director, Ayala Corporation Inc.

Moderator:

SARA MURPHY

President, Capital One Philippines

President, American Chamber of Commerce of the Philippines, Inc.

Panel 3 Navigating PH's Investment Landscape: Where to Invest?

3:05 PM

Panel Discussion and Open Forum

MANUEL M. BONOAN

Secretary

Department of Public Works and Highways

JAIME J. BAUTISTA

Secretary

Department of Transportation

JEFFREY IAN C. DY

Undersecretary

Department of Information and Communications Technology

PROGRAM

	<p>MARIO C. MARASIGAN <i>Assistant Secretary</i> Department of Energy</p> <p>Moderator: SHIKHAR JAIN <i>Managing Director</i> <i>Global Head of Real Assets Group</i> <i>Corporate & Investment Banking</i> Standard Chartered Bank</p>
4:00 PM	End of Program

PROGRAM HOST:

MARGAUX SALCEDO

*Undersecretary for Advocacy, Capacity Development, Economic Affairs
and Stakeholder Relations Group*
Department of Budget and Management

PROFILES

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.

For full CV: [Secretary's Page - Department of Finance \(dof.gov.ph\)](https://dof.gov.ph/Secretarys-Page-Department-of-Finance)



RALPH GONZALEZ RECTO
Secretary
Department of Finance

SPEAKER

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

SPEAKER

PROFILES

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.

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*.

For full CV: [Secretary's Corner - National Economic and Development Authority \(neda.gov.ph\)](https://www.neda.gov.ph/Secretarys-Corner-National-Economic-and-Development-Authority)



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

SPEAKER

Illuminada T. Sicat is the Senior Assistant Governor of the Bangko Sentral ng Pilipinas' Monetary Policy Sub-sector.

She began her career at the BSP in 1983 at the Department of Economic Research. She then became Director of the Department of Economic Statistics in 2005. From 2009-2011, she was seconded to the International Monetary Fund as Senior Advisor at the South East Asia Voting Group.

In 2012, she became Managing Director of the then Currency Management Sub-sector in charge of the BSP's currency operations in Metro Manila. In 2015, she headed the Regional Monetary Affairs Sub-sector where she provided direction in the operation and management of the 3 Regional Offices and 19 Branches of the BSP. In 2019, she was appointed to head the Monetary Policy Sub-sector.

Ms. Sicat holds a Bachelor of Science degree in Statistics from the University of the Philippines and a Master's Degree in International Affairs from the Columbia University as a World Bank Scholar.



ILUMINADA T. SICAT
Assistant Governor
Bangko Sentral ng Pilipinas

SPEAKER

PROFILES

Ragnar Gudmundsson is the IMF's Resident Representative in the Philippines.

Ragnar started his career at the International Monetary Fund in 1999. As an Economist in the African Department, he participated in the design and review of Fund-supported programs in Burkina Faso, Niger, and the Central African Republic, and presented research on post-conflict economics. In 2005, Ragnar served as Advisor to the Executive Director for France at the International Monetary Fund and the World Bank, focusing on Latin America and trade policy. After developing the activities of Landsbanki in Iceland and in Hong Kong between 2006 and 2009, Ragnar returned to the IMF, taking on successive assignments as Resident Representative for Kenya, the West Bank and Gaza, and Bangladesh. In 2020, he joined the Macao SAR team as Mission Chief and the Vietnam team as Senior Economist.

Prior to the IMF, Ragnar held various positions at UNESCO, Thales, the Central Bank of Iceland, and UNDP. Ragnar was educated at the London School of Economics, Columbia University, and Sciences-Po (Paris). He holds a Ph.D in Economics.



RAGNAR GUDMUNDSSON
*Resident Representative to the
Philippines*
International Monetary Fund

SPEAKER

PROFILES

PANEL 2

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 EDC, 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.



FREDERICK D. GO
Secretary

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

SPEAKER

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.



ALFREDO E. PASCUAL
Secretary

Department Trade and Industry

SPEAKER

PROFILES

Riza was the CEO and Country Head of Sun Life Financial Philippines, prior to which she was the Chief Operations Officer, Sun Life Financial Asia, responsible for IT and Operations across the region. She was also the Chair of the Sun Life Foundation, and a director of the various boards of the Sun Life Financial Philippines group of companies.

She currently serves on the boards of several companies including Ayala Corporation, BPI, First Philippine Holdings, Universal Robina Corp, PHINMA Corp., and others. She is also on the Boards of Trustees of the Makati Business Club and Philippine Business for Education. She serves as a member of the Private Sector Advisory Council of the President of the Philippines.

She has a BS Electrical Engineering degree (cum laude) from the University of the Philippines and an MS Computer Science from the State University of New York at Albany.



RIZALINA G. MANTARING

Member

Private Sector Advisory Council
Independent Director
Ayala Corporation Inc.

SPEAKER

Sara Murphy is a Capital One executive who's served in product, process, operations, strategy and analysis roles across the company. She's been with the organization for over 25 years, and is currently Capital One Philippines' President and Head of Global Operations,

leading a team of over 4,000 associates. Sara's career highlights include creating servicing strategies for premier product offerings, launching Capital One's enterprise Work-at-Home capability in 2010 and the massive deployment of 15,000 associates to work from home at the onset of the pandemic.

Sara is passionate about taking initiatives from zero to one and then to scale. Aside from being President of Capital One Philippines, she is also leading a global expansion strategy inclusive of launching operations in South Africa.

Sara is also the current (and first woman) President of the American Chamber of Commerce in the Philippines.

She received a BA from Vanderbilt University in 1998.



SARA MURPHY

President

Capital One Philippines
and

President

American Chamber of
Commerce of the Philippines,
Inc.

MODERATOR

PROFILES

PANEL 3

Secretary **Manuel Manligas Bonoan** has been in public service for most of his life, having started his career as a Civil Engineering Aide in 1966 of the then Bureau of Public Highways under Ministry of Public Works, Transportation and Communication during his senior year in Civil Engineering at the Mapua Institute of Technology.

He acquired his graduate diploma in Highway Engineering at the University of South Wales in Sydney, Australia in 1976.

He also attended various trainings, seminars and international conventions, among which are the 3rd World Water Forum in Shiga, Kyoto, and Osaka, Japan; Transportation Estimators Association Conference and the Transport User Group Meeting at Burlington, Vermont in the northeastern United States.

He moved to the private sector upon his service retirement in June 2010, and became President and Chief Executive Officer of SMC Tollways, the infrastructure arm of San Miguel Corporation.

He was drawn back into the public service by President Ferdinand R. Marcos Jr. to lead the new administration's infrastructure program and carry out the challenge to 'Build Better More' to enhance the living condition of the Filipino people.

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 to be 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.



MANUEL M. BONOAN

Secretary

Department Public Works and
Highway

SPEAKER



JAIME J. BAUTISTA

Secretary

Department of Transportation

SPEAKER

PROFILES

Undersecretary Jeffrey Ian C. Dy has over twenty years of experience in technology and information security. He held positions in both private and public sectors, a former BOC Deputy Commissioner for the Information Systems and Technology Group, Executive Director of the Information and Communications Technology Office, and the Regional Director of the Cordillera Administrative Region (CAR) for the Technical Education and Skills Development Authority (TESDA).

Undersecretary Dy studied Applied Physics at UP Los Baños and earned a Master of Science in Information Security from Royal Holloway, University of London. An ISO 27001 lead implementer and auditor, he is also a certified project management professional, Agile certified practitioner, and a certified information systems security professional or CISSP.

Currently, Undersecretary Dy serves as the Undersecretary for Infrastructure Management, Cybersecurity, and Upskilling within the Department of Information and Communications Technology (DICT). He oversees the Infrastructure Office, the Cybersecurity Bureau, the ICT Literacy and Competency Development Bureau, and Connectivity.

Mario C. Marasigan currently serves as Assistant Secretary of the Philippine Department of Energy (DOE). He oversees the Electric Power Industry Management Bureau (EPIMB) which is responsible for implementing electric power industry restructuring to foster a competitive, market-based environment, encourage private-sector participation, ensure an adequate, reliable, and efficient electricity supply, and develop plans and strategies for rural electrification.

He has actively participated in and presented papers at numerous local and international seminars, workshops, and conferences on topics such as Coal Exploration, Clean Coal Technology, Hydropower Technology, Dams and Engineering Geology, Rural Electrification, Renewable Energy Technologies, and Alternative Fuels.

He graduated from the Mapua Institute of Technology (Manila, Philippines) with a Bachelor's Degree in Geology in 1982 and Master's in Management from the Technological University of the Philippines (Taguig City, Philippines). He pursued postgraduate studies in Geology at the International Institute for Earth Sciences and Aero-Space Survey (Enschede, The Netherlands).



JEFFREY IAN C. DY
Undersecretary
Department of Information and
Communications Technology

SPEAKER



MARIO C. MARASIGAN, CESO III
Assistant Secretary
Department of Energy

SPEAKER

PROFILES

Shikhar Jain joined Standard Chartered Bank in 2007 and is currently responsible for developing and executing Standard Chartered Bank's strategy for the Real Assets Group. This includes Traditional Infrastructure (Power, Utilities and Transport Infrastructure), Emergent Infrastructure (Digital Infrastructure, Social Infrastructure and Commodities linked Infrastructure) and Real Estate. He oversees a team that originates and executes strategic transactions (M&A, Strategic Financings and Capital Markets) in this sector for corporate and investment banking clients of the Bank globally.

In the Philippines, Shikhar has advised clients across several large-scale transactions in power generation, electricity transmission, toll roads, airports, ports, water concessions, industrial estates, logistics and digital infrastructure.

He holds a B.Tech. (Civil Engineering) from the Indian Institute of Technology, Delhi, India and an MBA from Indian Institute of Management, Indore, India.



SHIKHAR JAIN

Global Head - Real Assets Group
Standard Chartered Bank

MODERATOR

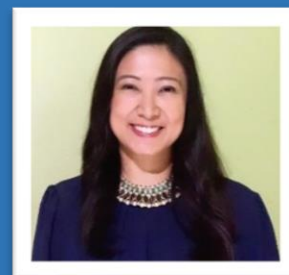
EVENT HOST

Margaux Salcedo is Undersecretary at the Department of Budget and Management (DBM), where she heads Advocacy, Capacity Development, Economic Affairs, and Stakeholder Relations.

She is in charge of the DBM's publications, including books, Open Budget commitments, the Annual Report, and the DBM website (dbm.gov.ph). She has spearheaded the expansion of the Public Financial Management Capacity Development program to LGUs and the launch of the new DBM Library.

She was previously spokesperson of former President Joseph Estrada and news anchor of GMA News Live. She is also founding editor-in-chief of the multi-awarded Catholic website DominusEst.PH and a columnist of the Philippine Daily Inquirer.

She has a Juris Doctor degree from the Ateneo Law School and an Economics degree from De La Salle University.



MARGAUX SALCEDO

Undersecretary
Department of Budget and
Management

HOST