

# PHILIPPINE ECONOMIC BRIEFING

Goldman Sachs Auditorium  
London, United Kingdom  
31 October 2024

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

# PROGRAM

9:00 AM	<i>Registration</i>
10:00 AM	<i>Welcome Remarks</i>  <b>Michael C J Marsh</b> <i>Head of EMEA Financing Group Global Banking &amp; Markets London Goldman Sachs</i>
10:05 AM	<i>Presentation</i>  <b>Ralph G. Recto</b> <i>Secretary Department of Finance</i>
10:15 AM	<i>Building the Foundation for a Competitive Future</i>  <i>Moderated Discussion and Q&amp;A</i>  <b>Ralph G. Recto</b> <i>Secretary Department of Finance</i>  <b>Arsenio M. Balisacan</b> <i>Secretary National Economic and Development Authority</i>  <b>Francisco G. Dakila, Jr.</b> <i>Deputy Governor Bangko Sentral ng Pilipinas</i>  <i>Resource Speaker:</i> <b>Joselito R. Basilio</b> <i>Undersecretary Department of Budget and Management</i>  <i>Moderator:</i> <b>Michael Paulus</b> <i>Managing Director and Head of the Public Sector Group, Asia Citi</i>

# PROGRAM

<b>10:45 AM</b>	<b>Reaction</b>  <b>Himesh Patel</b> <i>Head of Public Sector, EMEA</i> HSBC
<b>10:50 AM</b>	<b><i>Catalyzing Growth: Innovations and Strategic Investments for a Future-Ready Philippines</i></b>  <b><i>Moderated Discussion and Q&amp;A</i></b>  <b>Frederick D. Go</b> <i>Special Assistant to the President for Investment and Economic Affairs</i> Office of the President of the Philippines  <b>Raphael P.M. Lotilla</b> <i>Secretary</i> Department of Energy  <b>Tereso O. Panga</b> <i>Director General</i> Philippine Economic Zone Authority  <b>Resource Speakers:</b> <b>Joshua M. Bingcang</b> <i>President and CEO</i> Bases Conversion and Development Authority  <b>Atty. Agnes VST Devanadera</b> <i>President and CEO</i> Clark Development Corporation  <b>Ma. Lynette V. Ortiz</b> <i>President and CEO</i> Land Bank of the Philippines  <b>Moderator:</b> <b>Alexis Taffin De Tilques</b> <i>Head of Debt Capital Markets CEEMEA Global Markets</i> BNP Paribas
<b>11:45 AM</b>	<b>Testimonial</b>  <b>Sanjay Chakrabarty</b> <i>President &amp; Chief Executive Officer</i> Pru Life UK
<b>11:50 AM</b>	<b>Concluding Remarks</b>  <b>Sec. Frederick D. Go</b> <i>Special Assistant to the President for Investment and Economic Affairs</i> Office of the President of the Philippines

# PROGRAM

<b>11:55 AM</b>	<b><i>Closing Remarks</i></b>  <b>H.E. Teodoro L. Locsin, Jr.</b> <i>Ambassador Extraordinary and Plenipotentiary</i> Embassy of the Republic of the Philippines London, United Kingdom
<b>12:00 PM</b>	<b><i>Thank Yous and Photo Opportunity</i></b>
<b>12:00 Noon Onwards</b>	<b><i>Networking and Business Card Exchange</i></b>

**Program Host:**

**Charles Corbett**  
*Global Head, Public Sector*  
Standard Chartered Bank

# PROFILES

## PHILIPPINE GOVERNMENT

A lawyer by profession and a journalist by trade, Ambassador **Teodoro L. Locsin Jr.** holds a Master of Laws from Harvard Law School, and was a publisher, editorial writer, and co-anchor and host of a number of national broadsheets and radio and TV news shows. He was the publisher of Today and Globe newspapers; host and co-anchor of TV shows “Teditorial,” “The Assignment,” and “Points of View;” and co-anchor of radio shows “Executive Session” and “Karambola.” He was also an editorial writer of the Philippines Free Press and writer of Interaksyon.

In government, he served as legal counsel and speech writer to President Corazon Aquino; and speechwriter to Presidents Joseph Estrada and Gloria Macapagal-Arroyo. He was also elected to the Philippine House of Representatives, where he represented the First District of Makati City from 2001 to 2010.

He served as the 20th Philippine Permanent representative to the United Nations, of which the Philippines is a founding member, succeeding a long line of distinguished diplomats. He then served as the Philippines’ Secretary of Foreign Affairs from 2018 to 2022.

He is married to Maria Lourdes Barcelon Locsin and has four children.



**H.E. TEODORO L. LOCSIN, JR.**  
*Ambassador of the Philippines to  
the United Kingdom of Great  
Britain and Northern Ireland with  
Concurrent Jurisdiction over  
Ireland, Isle of Man, and Bailiwicks  
of Guernsey and Jersey*

**Closing Remarks**

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

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 in 2008.



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

**Presenter/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, 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*.



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

**Panelist (Panel 1)**

**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 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*.



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

**Panelist (Panel 1)**

**Dr. Joselito R. Basilio** is the Principal Economist of the Department of Budget and Management, serving the Department in its work on budget policy, strategy, research, and economic analysis. He has also served at the Bangko Sentral ng Pilipinas as a Principal Researcher. He has done graduate studies in Development Economics at UP Diliman, Applied Economics at the University of Michigan-Ann Arbor, and Ph.D. in Economics at the University of Illinois at Chicago.



**Dr. JOSELITO R. BASILIO**  
*Principal Economist*  
Department of Budget and  
Management

**Resource Person (Panel 1)**

Secretary **Frederick D. Go** is the Special Assistant to the President for Investment and Economic Affairs (SAPIEA). He serves as chairperson of the Economic Development Group, and he is directed to supervise and monitor, on behalf of the President, the National Economic and Development Authority (NEDA), Department of Finance, Department of Budget and Management, Department of Trade and Industry Philippines, and their respective attached agencies. He also sits as Member of the NEDA Board Committees and the Fiscal Incentives Review Board.

His office is tasked to ensure the effective integration, coordination, and implementation of 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 SAPIEA, he was the Presidential Adviser for Investment and Economic Affairs for a year.



**FREDERICK D. GO**  
*Secretary*  
Special Assistant to the President  
for Investment and Economic  
Affairs  
Office of the President

**Panelist (Panel 2)/Concluding  
Remarks**

Secretary **Raphael P.M. Lotilla** has served in the government for over 20 years in various capacities: professor of law at the University of the Philippines; undersecretary at the National Economic and Development Authority under three Presidents; president and CEO of PSALM, besides sharing his expertise as legal consultant to several senate presidents and senators. He is currently in his second stint as Secretary of Energy. He also served as Regional Programme Director of a regional seas project funded by the Global Environment Facility and implemented by the United Nations Development Programme.

In the private sector, he was an independent director in several publicly listed conglomerates with diverse interests, including energy and financial services.



**RAPHAEL P.M. LOTILLA**  
*Secretary*  
Department of Energy

**Panelist (Panel 2)**

On March 23, 2023, President Marcos Jr. appointed **Tereso O. Panga** as the new Director General of the Philippine Economic Zone Authority (PEZA).

With a career spanning 24 years under PEZA, Mr. Panga was formerly the Division Chief of Policy Planning (2000); Zone Manager of Lima Technology Center and other Ecozones in Batangas (2002); Zone Administrator of Baguio City Economic Zone (2004) and Cavite Economic Zone (2008); and Deputy Director General for Policy and Planning (2010).

Mr. Panga obtained his BA Comparative Literature (1991) and MA Industrial Relations (2000) from the University of the Philippines - Diliman. He also completed an executive course on Urban, Industrial and Environmental Management at the National University of Singapore (2009) and participated in the 3rd Temasek Leaders in Economic Development Programme for Senior Public Officials at the Civil Service College in Singapore (2016).



**TERESO O. PANGA**  
*Director General*  
Philippine Economic Zone  
Authority

**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.

He 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); construction of the first phase of the National Government Administrative Center in New Clark City; expansion of the Clark International Airport; and continued development of the Clark Freeport Zone.



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

**Resource Person (Panel 2)**

**Agnes Vicenta Salayo Torres “VST” Devanadera** is the president of Clark Development Corporation (CDC), a 31-year-old government-owned and -controlled corporation; and estate administrator of the former US military base in the Philippines. Clark hosts businesses for multinational companies involved in semiconductor, manufacturing, aviation, and business process outsourcing, among others.

She assumed leadership in 2022, and thus far, CDC has been accorded membership of the “Billionaire’s Club” for having remitted to the national government PHP1.8 billion pesos in 2023, approximately a 157% increase from PHP700 million in 2021. Significantly, CDC merited an impressive 99% score in the 2022 Corporate Governance Scorecard.

These are in fruition of her avowed mission as a leader that good governance spells good economics. She carries with her a ton of experience, having started as a litigation and corporate lawyer prior to becoming a town mayor for a decade. She then served as undersecretary of the Department of Interior and Local Government, government corporate counsel, solicitor general, Secretary of Justice, and chairperson of the Energy Regulatory Commission.



**AGNES VST DEVANADERA**  
*President and CEO*  
Clark Development Corporation

**Resource Person (Panel 2)**

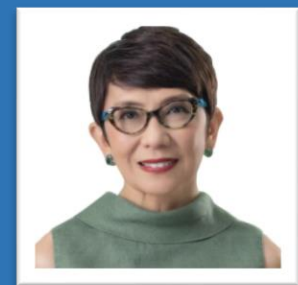
**Lynette V. Ortiz** is the president and chief executive officer of Land Bank of the Philippines (LANDBANK) and vice chairperson of LANDBANK’s Board of Directors.

With over 30 years of experience in banking and finance, Lynette held various senior roles in risk management, treasury, corporate finance, and capital markets in major global and domestic institutions.

She also serves as member of the Board of the Maharlika Investment Corporation and as chairperson of Overseas Filipino Bank, the first government digital only-and branchless bank mandated to provide financial products and services tailored to the requirements of Overseas Filipinos.

Prior to her appointment in LANDBANK, she was the first Filipino chief executive officer of Standard Chartered Bank Philippines and held the role for almost 7 years.

Lynette is part of Fortune’s 100 Most Powerful Women Asia list for 2024, recognizing female executives who are redefining the concept of leadership. She was named United Nations 2021 Philippine Women’s Empowerment Principles Awards Champion for Leadership Commitment for her role in setting strong corporate commitments and inclusive leadership.



**MA. LYNETTE V. ORTIZ**  
*President and CEO*  
Land Bank of the Philippines

**Resource Person (Panel 2)**



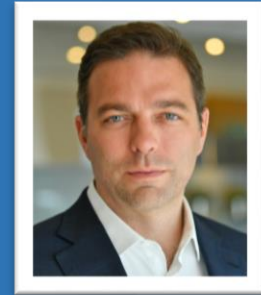
## PRIVATE SECTOR

**Michael C J Marsh** is head of the EMEA Financing Group within Investment Banking. He serves as a member of European Management Committee, Firmwide Capital Committee, Investment Banking Executive Committee, Partnership Committee, Investment Banking Risk Council, Goldman Sachs International Bank Management Committee, Goldman Sachs International Bank Risk Committee, and Goldman Sachs International Risk Committee.

Previously, Michael was global co-head of Credit Finance, overseeing the firm's Structured Finance and Leveraged Finance businesses, and global co-head of the Alternative Capital Solutions Group. Before that, he was responsible for EMEA Credit Finance. Earlier in his career, Michael was head of EMEA Leveraged Finance. He joined Goldman Sachs in 2006 and was named managing director in 2008 and partner in 2014.

Michael is part of the global giving circle for Mothers 2 Mothers, a nonprofit that aims to limit the spread of HIV.

Michael earned a BSc (Hons) in Genetics from Newcastle University.



**Michael C J Marsh**  
*Head of EMEA Financing Group*  
*Global Banking & Markets*  
*London*  
Goldman Sachs

### Welcome Remarks

**Himesh Patel** is the Head of Public Sector covering Europe, the Middle East, and Africa (EMEA) at HSBC, based in London. He is responsible for the commercial relationships with governments, multilaterals, and other public sector clients across the region, delivering the full suite of HSBC's products across investment banking, infrastructure financing, transaction banking, and global markets. He also supports global initiatives impacting public sector clients, such as debt sustainability and multilateral development bank reforms.

Himesh has worked in Singapore, Hong Kong, and Dubai, since joining HSBC in 2012. In addition to his role of covering public sector clients, he was also the acting chief operating officer of HSBC's Institutional Client Group from 2020 to 2023.

He studied Economics at the London School of Economics.



**HIMESH PATEL**  
*Head of Public Sector EMEA*  
HSBC

### Reaction

**Sanjay Chakrabarty** is the president and chief executive officer of Pru Life UK, one of the Philippines' leading life insurance companies, with the largest agency network in the market.

Guided by Prudential's vision of making life insurance more inclusive, he spearheads business growth by driving customer-centric, tech-driven innovations across product development, service delivery, and partnership-building. Sanjay has over 26 years of experience in the banking and insurance sectors across multiple Asian markets.

Prior to his appointment, he served as the CEO of the Cambodia-Laos-Myanmar Hub, where he successfully led cross-market teams and implemented strategic initiatives that positively transformed operations and performance.

Other leadership roles he has held since first joining Prudential in 2014 include being CEO of Prudential Cambodia, CEO of Prudential Vietnam Finance Company, and chief commercial officer of Prudential Vietnam. Sanjay also held key management positions at Citibank in Japan and Korea as well as at Orient Commercial Joint Stock Bank (OCB) in Vietnam.

He currently serves as the PLIA Board Director, playing an active role in promoting the development of the local life insurance industry.



**Sanjay Chakrabarty**  
*President & Chief Executive Officer*  
Pru Life UK

**Testimonial**

## HOST/MODERATORS

As the Global Head of Public Sector, **Charles Corbett** is responsible for Standard Chartered's coverage of Government Ministries; Central Banks; Multilateral, Regional and National Development Banks; Development Organisations; Microfinance Institutions; and other Public Sector-related institutions.

Charles joined the Bank's Graduate Training scheme in 1998 after graduating from Exeter University with a Joint Honours degree in French and Russian. In over 25 years at Standard Chartered, Charles has enjoyed a variety of roles within its Coverage, Corporate Finance and Capital Markets divisions and has lived and worked in several developed and developing markets across the Bank's footprint in Asia, Africa, and the Middle East.

Charles has led many benchmark and first-in-class transactions for Sovereigns and Financial Institutions, having held roles, such as Regional Head of Capital Markets for South Asia and Head, Sovereigns, Multilaterals and Financial Institutions for Africa, helping to mobilize large scale international capital across the Bank's global network. He is a passionate believer in collaboration between commercial banks, funds and development institutions and in promoting clients to new investor pools.



**CHARLES CORBETT**  
*Global Head, Public Sector*  
Standard Chartered Bank

**Host**

**Michael Paulus** is a managing director and head of Public Sector Group, Asia for Citigroup, based in Hong Kong. He oversees business with governments, central banks, and sovereign entities across the region. Prior to rejoining Citigroup in 2019, Michael held senior roles at Bank of America, HSBC, and JP Morgan.

Michael started his career as an economist at the Federal Reserve Bank of New York, where he eventually became chief dealer of the Foreign Exchange Desk. In 2000, he was appointed by President Clinton as Deputy Assistant Secretary for Federal Finance at the U.S. Treasury. He holds a BA from the University of Wisconsin-Milwaukee and a Master's degree from Columbia University, and he has received several accolades, including the US Treasury's Exceptional Service Award.



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

**Moderator (Panel 1)**

**Alexis Taffin de Tilques** is the Head of Debt Capital Markets CEEMEA at BNP Paribas.

Before joining BNP Paribas in 2010, Alexis spent five years at HSBC joining as an Associate and progressing to Associate Director in Investment Banking.

Alexis was ranked in the "Top 200 economic leaders of tomorrow in France" by the Paris-based Choiseul Institute for 2015 and 2016.

Alexis was also featured in the Financial News Magazine "40 under 40 Rising Stars of Investment Banking."

Alexis was named Global Capital's Most Impressive Emerging Markets Banker for 2014, 2015, and 2016.

Alexis has worked on a number of high profile innovative and market leading transactions, including the Kingdom of Saudi Arabia, SABIC, Bahrain, Nogaholding, Mubadala, Emirates, ENBD, TAQA, Poland, Hungary, Cote d'Ivoire, Morocco, Lithuania, Romania, Slovenia, Turkey, Slovakia, Latvia, Bulgaria, and Croatia.

Alexis is a graduate of Ecole des Hautes Etudes Commerciales (HEC) in Paris and Institut d'Etudes Politiques (Sciences Po).



**ALEXIS TAFFIN DE TILQUES**  
*Head of Debt Capital Markets  
CEEMEA Global Markets  
BNP Paribas*

**Moderator (Panel 2)**