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THE 2023 PHILIPPINE ECONOMIC BRIEFING IN SINGAPORE



15 JUNE 2023
THE FULLERTON SINGAPORE

The 2023 Philippine Economic Briefing in Singapore
Unfolding New Chapters of the Philippines' Growth Story

Ballroom 2, The Fullerton Singapore

1 Fullerton Square, Singapore

15 June 2023 | 9:00 AM – 11:00 AM

(Indicative program as of 6 June 2023, subject to change)

PROGRAM

TIME	ACTIVITY
8:00 AM	Registration
9:00 AM – 9:05 AM	Welcome Remarks PIYUSH GUPTA <i>Chief Executive Officer</i> DBS Group
9:05 AM – 9:10 AM	Opening Remarks and Introduction of Keynote Speaker H.E. MEDARDO ANTONIO G. MACARAIG <i>Ambassador Extraordinary and Plenipotentiary</i> Embassy of the Republic of the Philippines in Singapore
9:10 AM – 9:25 AM	Keynote Address BENJAMIN E. DIOKNO <i>Secretary</i> Department of Finance
9:25 AM – 9:55 AM	Presentations <i>Outlook for 2023 and 2024</i> FRANCISCO G. DAKILA JR. <i>Deputy 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 in the Philippine Socioeconomic Agenda</i> ARSENIO M. BALISACAN <i>Secretary</i> National Economic and Development Authority

9:55 AM – 10:00 AM

Reaction

VICTOR ANDRES “DINDO” C. MANHIT

*Founder and Managing Director, The Stratbase Group
President and CEO, Stratbase ADR Institute for Strategic and
International Studies (ADRI)
Managing Director, Bower Group Asia (BGA)*

10:00 AM – 10:55
AM

Moderated Discussion and Q&A

BENJAMIN E. DIOKNO

*Secretary
Department of Finance*

AMENAH F. PANGANDAMAN

*Secretary
Department of Budget and Management*

ARSENIO M. BALISACAN

*Secretary
National Economic and Development Authority*

FRANCISCO G. DAKILA, JR.

*Deputy Governor
Bangko Sentral ng Pilipinas*

10:55 AM – 11:00
AM

Closing Remarks

GUILLERMO D. LUCHANGCO

*Chairman, Investment and Capital Corporation of the Philippines
Group
Chairman, Philippine-Singapore Business Council (2000-2022)*

Hosts/Moderators:

MARGAUX MARIE V. SALCEDO

Undersecretary, Department of Budget and Management

ANTONIO JOSELITO G. LAMBINO II

Managing Director, Bangko Sentral ng Pilipinas

WELCOME REMARKS

PIYUSH GUPTA

Chief Executive Officer

DBS Group



Mr. Piyush Gupta has been Chief Executive Officer and Director of DBS Group since 2009.

DBS is a leading financial services group in Asia, headquartered in Singapore. Recognised for its global leadership, DBS has been named "World's Best Bank" by several global publications like Euromoney and Global Finance. The bank is at the forefront of leveraging digital technology to shape the future of banking, and was also named "World's Best Digital Bank" by Euromoney. In addition, in 2019, DBS was listed among the top 10 most transformative organisations of the decade by Harvard Business Review.

Prior to joining DBS, Piyush had a 27-year career at Citigroup, where his last position was Chief Executive Officer for South East Asia, Australia and, New Zealand.

Piyush is currently the Chairman of the Board of Trustees of Singapore Management University, Vice-Chairman of the Institute of International Finance, Washington, and Vice-Chairman of the World Business Council for Sustainable Development (WBCSD) Executive Committee. In addition, he is a member of Singapore's Advisory Council on the Ethical Use of AI and Data, and Bretton Woods Committee - Advisory Council. He sits on the boards of Singapore's National Research Foundation and the Singapore's Council for Board Diversity. Piyush is a term trustee of the Singapore Indian Development Association (SINDA). Previously, he has been a member of the Singapore Emerging Stronger Taskforce, aimed at defining Singapore's future in a post-COVID-19 world, the UN Secretary General's Task Force on Digital Financing of the Sustainable Development Goals, and the McKinsey Advisory Council.

Piyush has a Bachelor of Arts (Honours) Degree in Economics from St. Stephen's College, Delhi University, India and a Post Graduate Diploma in Management from IIM, Ahmedabad.

Piyush was awarded the Public Service Star by the President of Singapore for his meritorious services to the nation in 2020. He is a recipient of the 2023 Pravasi Bharatiya Samman Award, the highest honour conferred by the Indian Government on the country's diaspora.

Piyush was named one of the world's top 100 best-performing chief executives in Harvard Business Review - 2019 edition of "The CEO 100." He was named Global Indian of the Year by the Economic Times in 2021, Singapore Business Awards' Outstanding Chief Executive of the Year in 2016, and Singapore Business Leader of the Year by CNBC in 2014.

In his personal capacity, Piyush takes a keen interest in nature, and he is a Co-Chairman of the BirdLife International Advisory Group.

OPENING REMARKS

H.E. MEDARDO ANTONIO G. MACARAIG

Ambassador Extraordinary and Plenipotentiary
Embassy of the Republic of the Philippines in
Singapore



Mr. Medardo Antonio G. Macaraig is a career diplomat with over 30 years of experience at the Philippine Department of Foreign Affairs (DFA). Prior to his assignment as Philippine Ambassador to Singapore, he was the Assistant Secretary for the DFA's Office of Asset Management and Support Services.

Ambassador Macaraig has held various positions in Manila and abroad. He was Minister and Consul General at the Philippine Embassy in Kuala Lumpur, Malaysia (16 October 2013– 30 September 2015); Consul General at the Philippine Consulate General in Saipan, CNMI (26 July 2009 – 15 October 2012); and Third Secretary and Vice Consul and later as Second Secretary and Consul at the Philippine Embassy in Ottawa, Canada (30 August 1999 – 30 August 2005).

At the DFA in Manila, he served as Senior Special Assistant to the Undersecretary for Administration (1 October – 31 December 2015); Executive Director of the Office of Personnel and Administrative Services (12 September 2005 – 25 July 2009); Acting Director of the Property, Maintenance, and Transportation Division (20 December 1996 –29 August 1999); and Conference Officer of the APEC-National Organizing Commission Executive Committee (20 November 1995 to 19 December 1996).

Prior to joining the DFA, he served at the Metropolitan Manila Commission (later renamed the Metropolitan Manila Authority) from 20 May 1985 to 5 February 1995.

Ambassador Macaraig obtained a Bachelor of Science in Architecture degree from the University of the Philippines in Diliman, Quezon City.

He is a widower and, with the late Teresa Roselyn Salvio Macaraig, has two daughters, Anna Patricia and Raissa Marie.

KEYNOTE

BENJAMIN E. DIOKNO, PhD

Secretary
Department of Finance



Dr. Diokno is the current Secretary of Finance. Prior to his appointment as Finance Secretary, 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 unprecedented 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-digit, 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 2016 to 2019.

He is Professor Emeritus of the UP-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 CEO of the Philippine National Oil Company and Chairman of the Local Water Utilities Administration.

Some of the major policy reform contributions of Dr. Diokno 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 (USAID) for work in the Philippines, China, and in transitioning economies like Vietnam, Cambodia, and Mongolia.

He has also participated in numerous international conferences hosted by the IMF, ADB, World Bank, APEC, and UN, 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 UP. He also holds an MA in Political Economy (1976) from the Johns Hopkins University in Baltimore, Maryland, USA and a PhD in Economics (1981) degree 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.

PRESENTATIONS

FRANCISCO G. DAKILA JR., PhD

Deputy Governor
Bangko Sentral ng Pilipinas

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 provided 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), wherein 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*.

AMENAH F. PANGANDAMAN

Secretary

Department of Budget and Management



Amenah F. Pangandaman is the 12th Secretary of the Department of Budget and Management (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 (DBCC), Government Procurement Policy Board (GPPB), Government Quality Management Committee (GQMC), Philippine Open Government Partnership (PH-OGP), National Government - Bangsamoro Government Intergovernmental Relations Body (IGRB) and the Committee on Devolution (ComDev).

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



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 to various international development institutions.

Formerly an economics professor at the UP for three decades, Dr. Balisacan is presently a Cabinet member of the Philippine Government, serving as Secretary of the National Economic and Development Authority, 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.

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 (SEARCA), and Undersecretary for Policy and Planning 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 as 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 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. 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 member (academician) for life 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 UP Los Baños, and a BS in Agriculture (*magna cum laude*) from the Mariano Marcos State University.

VICTOR ANDRES “DINDO” C. MANHIT

Founder and Managing Director, The Stratbase Group

President and CEO, Stratbase ADR Institute for Strategic and International Studies (ADRi)

Managing Director, Bower Group Asia (BGA)



Since he founded The Stratbase Group in 2004, he has provided top-level strategic analysis and thought leadership on global issues in the Philippines. He identified investment and business opportunities, gathered critical intelligence to overcome regulatory challenges, and developed deep relationships in key departments and agencies. With his extensive experience, he continues to help Stratbase clients understand the interplay between business and government and the impact of legislative, regulatory, and geopolitics on their business strategies.

As a public policy analyst and strategist, he thinks beyond politics for his political risk assessments and draws on a combination of backward-looking, fact-based, data-driven analytics with forward-looking thinking and strategic policy options.

He believes that policy research and analysis should be undertaken in an independent, strategic, and pragmatic manner in order to contribute to the geopolitical debate and, in the process, effectively influence domestic and regional policy. He has provided strategic analysis at this time of great global challenges and the importance of the influence of a globalized society in nation-states.

Professor Manhit has built winning public affairs campaigns integrating message development, strategic communications, and the mobilization of grassroots support. Concurrently, he is Philippine Country Head of Bower Group Asia (BGA), a leading strategic advisory firm specializing in the Asia-Pacific. He was a former Chair and retired Associate Professor of the Political Science Department of De La Salle University, Manila, and has authored numerous commentaries and papers on geopolitical issues, governance, and political reforms. He specializes in Strategic Studies and Management, International Politics, and Public Policy Analysis. He also regularly contributes articles and columns to leading newspapers in the Philippines, such as the Philippine Daily Inquirer and BusinessWorld.

His research interests and field of specialization have led him to pursue active involvement in legislation, bureaucratic work, and civil society advocacy. Among the government positions he held include Undersecretary for External Affairs and Special Concerns of the Department of Education, Culture and Sports and Deputy Secretary for Administration and Financial Services of the Philippine Senate. Meanwhile, his legislative experience encompasses the 8th, the 9th, 10th, and the 12th Congresses as Chief of Staff of the late Senate President Edgardo J. Angara and senior policy research adviser in key Senate Committees, such as Education, Agriculture, Economic Affairs, Social Justice and Electoral Reforms, and Constitutional Amendments and Revision of Laws.

After his stint in government, he became involved with different consortiums and networks of civil society groups. His civil society initiatives range from governance reform to environmental stewardship, as Lead Convenor of citizen-led initiative, Democracy Watch Philippines, and Convenor of pro-industry group, Philippine Business for Environmental Stewardship (PBEST).

He is a Fellow of the Foundation for Economic Freedom (FEF), an organization dedicated to advancing economic and political liberty and other market-oriented reforms; and a member of both the Management Association of the Philippines (MAP), the Philippines' leading organization committed to promoting management excellence for nation-building, and the Institute of Corporate Directors (ICD), dedicated to the professionalization of Philippine corporate directorship and an active member of its Strategy Execution Pathway (StEP) Committee. As a member and adviser of the Board of the Philippine Trade Foundation (Phils, Inc.), Professor Manhit contributes to the crafting of initiatives geared to attract investments and promoting balanced trade.

His international reach is evident in his key role in the establishment of the US-Philippines Strategic Initiative (USPI). This trans-Pacific effort underlines the critical linkage of economic ties between the US and the Philippines as a foundation for enduring security relations through research and programs. He is also an advisor to the Board of Asia Society Philippines, which aims to strengthen relationships, deepen understanding, and bridge differences across the Philippines, Asia, and the United States. He was appointed as one of the ASEAN Regional Forum Experts and Eminent Persons (ARF-EEP) by the Department of Foreign Affairs.

Professor Manhit obtained his master's degree in Public Administration and Bachelor's Degree in Philippine Studies (Major in Political Science and History) from the UP. He is a member of Phi Gamma Mu International Honors' Society Beta Chapter.

CLOSING REMARKS

GUILLERMO D. LUCHANGCO

Chairman, Investment and Capital Corporation
of the Philippines Group
Chairman, Philippine-Singapore Business Council
(2000-2022)



Mr. Luchangco is the founder of the ICCP Group of Companies, a Philippine conglomerate with interests in investment banking, venture capital, exhibition facilities, and industrial and residential property development. Within the Group, ICCP is one of the leading independent investment houses in the Philippines and counts DBS as one of its major shareholders; Science Park of the Philippines, Inc. is the leading developer of industrial ecozones accredited by PEZA; and Manila Exposition Complex Inc. is the owner of the World Trade Center Metro Manila, which has the largest share of the Philippine exhibition hall market.

Mr. Luchangco is also a Director of publicly-listed Ionics Inc. and a former Director of publicly-listed companies Globe Telecoms, Phinma Corporation, and Roxas & Company, Inc. Among his many business associations, he served on the Board of Trustees of the Makati Business Club for 10 years ending in 2022 and he was the Philippine Co-Chair of the Philippines-Singapore Business Council from 2000 to 2022.

Prior to forming the ICCP Group, Mr. Luchangco held several senior level positions, as Managing Director in the Management Services Department of SGV & Co. and as Vice Chairman & President of Republic Glass Corporation.

He holds an MBA from the Harvard Business School and graduated *magna cum laude* with a Bachelor's Degree in Chemical Engineering from De La Salle University.

MARGAUX MARIE V. SALCEDO
Undersecretary
Department of Budget and Management

Margaux Salcedo is the Undersecretary for Communications and Stakeholder Engagement of the Department of Budget and Management. She heads the Functional Group for Advocacies, Communications, and Training Services or DBM-ACTS.



She was Communications Consultant for the Department of Budget and Management 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. Antonio G. Lambino II 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 Department of Finance 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 A.B. 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.



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