



PHILIPPINE ECONOMIC BRIEFING

FRANKFURT

JANUARY 23, 2023



PROGRAMME

TIME	ACTIVITY
9:00 AM – 9:05 AM	Welcome Remarks ACHIM LINSENMAIER <i>Managing Director, Vice Chairman of Global Public Sector for Origination & Advisory (DCM)</i> Deutsche Bank
9:05 AM – 9:15 AM	Audio-Visual Presentation on the Philippines' Economic Performance and the Marcos Administration's Socioeconomic Agenda
9:15 AM – 9:20 AM	Opening Remarks and Introduction of Keynote Speaker IRENE SUSAN B. NATIVIDAD <i>Ambassador-Designate of the Philippines to Germany</i>
9:20 AM – 9:35 AM	Keynote Message BENJAMIN E. DIOKNO <i>Secretary</i> Department of Finance
9:35 AM – 9:50 AM	Presentations Monetary, External, and Financial Sector Performance and Outlook: Safeguarding Price Stability amid Challenging Times FELIPE M. MEDALLA <i>Governor</i> Bangko Sentral ng Pilipinas



**Laying the Groundwork for a Sustainable Future:
Priority Expenditures Supporting the
Philippine Development Plan**

AMENAH F. PANGANDAMAN

Secretary

Department of Budget and Management

The Philippine Economic Agenda: An Overview

ARSENIO M. BALISACAN

Secretary

National Economic and Development Authority

9:50 AM – 10:00 AM

Coffee/Tea Break

10:00 AM – 10:45 AM

**Panel Discussion and Open Forum on Economic
Performance and Outlook**

BENJAMIN E. DIOKNO

Secretary

Department of Finance

FELIPE M. MEDALLA

Governor

Bangko Sentral ng Pilipinas

AMENAH F. PANGANDAMAN

Secretary

Department of Budget and Management

ARSENIO M. BALISACAN

Secretary

National Economic and Development Authority

10:45 AM – 10:50 AM

Closing Remarks

BHAVIK PANDYA

*Managing Director and Head of South and Southeast
Asia Debt Capital Markets*

Bank of America

Hosts/Moderators:

MARGAUX MARIE V. SALCEDO

Undersecretary

Department of Budget and Management

ANTONIO JOSELITO G. LAMBINO II

Managing Director

Bangko Sentral ng Pilipinas





ACHIM LINSENMAIER

Managing Director,

Vice Chairman of Global Public Sector for Origination & Advisory (DCM)

Deutsche Bank

Mr. Achim Linsenmaier has been responsible for aligning strategy across Investment Banking with respect to public sector clients and ensuring connectivity across both geographic and product teams, including Investment Banking Coverage, Capital Markets and FIC efforts with these institutions.

He is highly experienced across multiple sectors including debt syndicate, public sector origination, and fixed income trading & sales and leads senior coverage for public sector clients.





IRENE SUSAN BARREIRO NATIVIDAD

Ambassador-Designate of the Philippines to Germany

Ambassador Irene Susan B. Natividad is a career diplomat who has spent 29 years of her professional life in the foreign service. She holds degrees in Journalism and Law from the University of the Philippines and was awarded a diplomatic research fellowship on non-traditional security issues at the University of Hong Kong.

After a short stint in private law practice, she joined the Department of Foreign Affairs in 1993. She served in various capacities in the Home Office – as Special Assistant to the Undersecretary for Administration in 1996, as Treaties Director in 2002, as Executive Director and later as Assistant Secretary for Legal Affairs in 2012, as Chief of Staff of the Secretary of Foreign Affairs in 2019, and as Chief Coordinator in the Office of the Secretary of Foreign Affairs in 2021.

She served overseas in the Philippine Embassies in Ottawa and Vienna, the Consulates General in Honolulu and Milan, the APEC Secretariat in Singapore (on secondment), and the Philippine Permanent Missions to the United Nations in New York and Vienna.

She is married to Dr. Rosauro Natividad and they have two children.



BENJAMIN E. DIOKNO

Secretary

Department of Finance

Dr. Diokno is the current Secretary of the Department of Finance (DOF). Prior to his appointment as fiscal chief, 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 pandemic and deploy decisive measures to cushion the adverse impact of the pandemic 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, Sec. 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-digits, and achieve upper-middle-income economy status by the end of the Marcos administration. Sec. Diokno seeks to go beyond headline economic expansion and achieve a brand of inclusive and sustainable growth with equity.

Sec. 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 extensive experience in implementing reforms in the public sector, having also served as Budget Undersecretary from 1986 to 1991 and Budget Secretary from 1998 to 2001.

He is Professor Emeritus of the University of the Philippines-Diliman. Over more than 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, etc.). 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: providing technical assistance to the 1986 Tax Reform Program to simplify the income tax system and introduce the value-added tax, 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 USAID for work in the Philippines, China, and 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 University of the Philippines. He also holds an M.A. in Political Economy (1976) from the Johns Hopkins University in Baltimore, Maryland, USA, and a Ph.D. 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.



FELIPE M. MEDALLA
Governor
Bangko Sentral ng Pilipinas

Dr. Felipe Medalla, a noted economist and educator whose career spans more than four decades and four administrations, is the current Governor of the Bangko Sentral ng Pilipinas.

Dr. Medalla has been a member of the policymaking Monetary Board since July 2011, having been appointed by former President Benigno Aquino III and President Rodrigo Duterte in July 2017.

Before joining the Monetary Board, he was a prominent figure in the academe, having taught at the University of the Philippines-School of Economics (UPSE) from 1991 to 2011. He also served as UP vice president of planning and finance from 1988-1991 before being named dean of UPSE from 1994-1998.

In 1998, Dr. Medalla was appointed Secretary of Socio-Economic Planning and Director-General of the National Economic and Development Authority by then-President Joseph Estrada.

He earned his Ph.D. in Economics from Northwestern University in Evanston, Illinois and his M.A. in Economics from the University of the Philippines. A certified public accountant, he graduated cum laude from De La Salle University with an economics-accounting degree.



AMENAH F. PANGANDAMAN

Secretary

Department of Budget and Management

Amenah F. Pangandaman is the 12th Secretary of the Department of Budget and Management. 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 Bangko Sentral ng Pilipinas (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 finally, 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

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.

A former economics professor at the University of the Philippines (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 Ph.D. 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.



BHAVIK PANDYA

*Managing Director,
Head of South and Southeast Asia Debt Capital Markets
Bank of America*

Mr. Bhavik Pandya is a highly experienced Senior Capital Markets Banker in APAC having focused on Debt Capital Markets origination, structuring and execution across all issuer types from Southeast Asia and India.

Bhavik and his team at Bank of America work with Sovereign & Sovereign linked issuers across Southeast Asia and have successfully led multiple deals for Philippines Sovereign as well as other regional Sovereign issuers

He has led over \$50 Billion+ bond fund raising in last three years alone across Southeast Asia and India.

He has a strong expertise in debt products across the spectrum, including Sovereign / SSA Bonds, ESG Bonds, Senior Notes, Bank and Insurance Tier Capital, Corporate Hybrids, High Yield, Liability Management & Private Credit.

HOSTS / MODERATORS



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 G. LAMBINO II
Managing Director
Bangko Sentral ng Pilipinas

Mr. Antonio G. Lambino II is Managing Director for Strategic Communication of the Bangko Sentral ng Pilipinas (BSP). In this role, he advises 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, D.C., 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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