



2023

POST SONA DISCUSSIONS

PHILIPPINE ECONOMIC BRIEFING

25 JULY 2023 | MANILA

Reception Hall, Philippine International Convention Center
Pasay City

PROGRAM

10:00 AM	Welcome Message ELI M. REMOLONA, JR., PhD <i>Governor</i> Bangko Sentral ng Pilipinas
Panel Discussion 1: A Fast-Growing and Forward-Looking Economy	
10:05 AM	FIRESIDE CHAT BENJAMIN E. DIOKNO, PhD <i>Secretary</i> Department of Finance Interviewer: EUBEN PARACUELLES <i>Managing Director and Chief Economist, South East Asia</i> Nomura

10:25 AM	Panelists: BENJAMIN E. DIOKNO, PhD <i>Secretary</i> Department of Finance ARSENIO M. BALISACAN, PhD <i>Secretary</i> National Economic and Development Authority FRANCISCO G. DAKILA, JR., PhD <i>Deputy Governor</i> Bangko Sentral ng Pilipinas JOSELITO R. BASILIO, PhD <i>Principal Economist</i> Department of Budget and Management Moderators: MARGAUX MARIE V. SALCEDO <i>Undersecretary</i> Department of Budget and Management ANTONIO JOSELITO G. LAMBINO II <i>Managing Director</i> Bangko Sentral ng Pilipinas
Panel Discussion 2: Views on the SONA and the Philippines' Socioeconomic Agenda	
11:10 AM	Panelists: TERESITA SY-COSON <i>Vice Chairperson</i> SM Investments Corporation ATTY. BENEDICTA DU-BALADAD <i>President</i> Management Association of the Philippines RAGNAR GUDMUNDSSON, PhD <i>Resident Representative to the Philippines</i> International Monetary Fund PAVIT RAMACHANDRAN <i>Country Director Philippine Country Office, Southeast Asia Department</i> Asian Development Bank

	Moderators: EUBEN PARACUELLES Managing Director and Chief Economist, South East Asia Nomura ATTY. MARIA LUWALHATI C. DOROTAN TIUSECO <i>Undersecretary</i> Department of Finance
11:55 AM	Closing and Thank Yous

PANELISTS

Welcome Message



ELI M. REMOLONA, JR., PhD
Bangko Sentral ng Pilipinas

Dr. Eli Remolona is the seventh Governor of the BSP and Chairman of the Monetary Board, having been appointed in July 2023.

A career central banker, Governor Remolona has extensive policy and operational experience in monetary policy and international finance, having worked for 19 years at the Bank for International Settlements (BIS) from 1999 to 2018 where he spent the last ten years working with monetary authorities on financial stability and capital development issues as BIS Asia and the Pacific regional head. Prior to this, he worked for 14 years for the Federal Reserve Bank of New York from 1985 to 1999.

From 2019 to 2022, Governor Remolona served as a professor of finance and Director of Central Banking at the Asia School of Business in Kuala Lumpur from 2019 to 2022. He also taught various courses on international finance, monetary theory and policy, and development finance at Williams College, Columbia University, New York University, and the University of the Philippines-School of Economics. Governor Remolona has published papers tackling different facets of the bond markets, sovereign risk, and financial market communication, among others, and edited for leading economic and financial journals.

Before his appointment to the Monetary Board in 2022, Governor Remolona served as Independent Director of the Bank of Philippine Islands and Chairman of its risk management committee.

He earned his PhD in Economics with distinction from Stanford University and obtained his bachelor's degree in Economics with honors from the Ateneo de Manila University.

Panel 1: A Fast-Growing and Forward-Looking Economy

**BENJAMIN E. DIOKNO, PhD**

Department of Finance

Dr. Diokno is the current Secretary of Finance. Prior to his appointment, 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 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-digits, 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 from 2016 to 2019.

He is Professor Emeritus of the University of the Philippines-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 Chief Executive Officer (CEO) of the Philippine National Oil Company and Chairman of the Local Water Utilities Administration.

Some of his major policy reform contributions 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 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 International Monetary Fund, Asian Development Bank, World Bank, Asia-Pacific Economic Cooperation, and United Nations, 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-Diliman. He also holds an MA in Political Economy (1976) from the Johns Hopkins University in Baltimore, Maryland, USA and a PhD in Economics (1981) 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.



ARSENIO M. BALISACAN, PhD

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 for numerous development agencies and intergovernmental organizations.

A former economics professor at the University of the Philippines 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.

In his current role as NEDA Secretary, he concurrently chairs the governing boards of various state agencies, including the Philippine Statistics Authority, Philippine Institute for Development Studies, Public-Private Partnership Center, Development Academy of the Philippines, Commission on Population and Development, and Philippine Center for Economic Development.

As the government's chief economic planner, he has played a pivotal role in formulating the Marcos administration's socioeconomic development agenda, particularly the *Philippine Development Plan 2023-2028*. He also oversees coordinating and monitoring the administration's Build-Better-More *Infrastructure Flagship Projects*. During his initial stint as NEDA Secretary, he led the development of the country's long-term vision, the *Ambisyon Natin 2040*, which continues to serve as the main anchor for the government's medium-term development plans and programs.

Dr. Balisacan has also guided the establishment of the country's comprehensive framework for competition policy enforcement and the development of a robust public-private partnership practice in the Philippines.

Before his initial Cabinet appointment in 2012, he was 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 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 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 advised and consulted with numerous development agencies and multilateral institutions, including the World Bank, Asian Development Bank, OECD, ASEAN, and various United Nations agencies.

As an academic, he has taught graduate and undergraduate courses in development economics, resource and environmental economics, agricultural economics, international trade, industrial economics, and applied welfare economics.

He has authored and co-edited seven books and published close to 100 academic papers and book chapters covering wide areas of economic development, including poverty, inequality, human development, agricultural and rural development, and political economy of policy reforms 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).

He was elected a lifelong member (Academician) of the National Academy of Science and Technology in 2008 for his research and other scholarly work in economics. 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.



FRANCISCO G. DAKILA, JR., PhD
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, Bangko Sentral ng Pilipinas. 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 US Agency for International Development (USAID) and at the Agricultural Credit Policy Council. He also previously taught at the University of the Philippines School of Economics and at the De La Salle University in Manila.

He received his Ph. D. and MA in Economics and B.S. in Economics (magna cum laude) from the University of the Philippines-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*.



JOSELITO R. BASILIO, PhD

Department of Budget and Management

Dr. Joselito R. Basilio is the Principal Economist of the Department of Budget and Management, serving as the Department's adviser on budget policy and strategy. Prior to his assignment at the DBM, he served at the Bangko Sentral ng Pilipinas as the 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.

Panel Discussion 2: Views on the SONA and the Philippines' Socioeconomic Agenda



TERESITA SY-COSON

SM Investments Corporation

Ms. Teresita Sy-Coson is the Vice Chairperson of SM Investments Corporation (SM), a leading Philippine company that is invested in market leading businesses in retail, banking, and property. It also invests in ventures that can capture high growth opportunities in the emerging Philippine economy.

Ms. Sy-Coson likewise sits as Chairperson of SM Retail, Inc., the country's largest and most diversified in terms of department, grocery, and specialty retailing.

In banking, Ms. Sy-Coson is the Chairperson of BDO Unibank (BDO), the Philippines' leading bank to date in terms of total assets, loans, deposits, capital, and trust funds under management.

She sits as an Adviser to the Board of Directors of SM Prime Holdings, Inc., one of the largest integrated property developers in Southeast Asia which builds and manages malls, residences, leisure, and tourism developments.

Ms. Sy-Coson is also the Vice Chairperson of SM Foundation, Inc. (SMFI), which takes the lead in implementing a comprehensive sustainability program to improve the quality of life of its host communities. SM Foundation makes targeted social investments in education, healthcare, livelihood, and shelter to help

underserved Filipinos and promotes initiatives to enhance the sustainability of the environment.

From 2011 to 2019, Ms. Sy-Coson served as a Philippine representative to the ASEAN Business Advisory Council (ASEAN-BAC).

She attended her primary and secondary education in Immaculate Conception Academy and graduated with a Bachelor of Science Degree in Business Administration from Assumption College in 1970.



ATTY. BENEDICTA DU-BALADAD

Management Association of the Philippines

Benedicta “Dick” Du-Baladad is the 75th President of the Management Association of the Philippines (MAP) and the Founding Partner of Du-Baladad and Associates (BDB Law).

She is a multi-awarded accountant-lawyer with a joint degree in Masters of Law and International Tax Program from Harvard University, USA. She was named National Leader for Southeast Asia - Corporate Tax in the 2022 edition of Who's Who Legal (WWL) Thought Leaders and recognized as the Tax Dispute Resolution Lawyer of the Year by Women in Business Law (2021). She was consistently ranked by Asia Business Law Journal as one of the Philippines' top 100 lawyers from 2018-2022.

She is a prominent business leader with various directorship positions in several companies, both here and abroad. She also served as the President of the Financial Executives Institute of the Philippines (FINEX) in 2017 and the Tax Management Association of the Philippines (TMAP) in 2005.

She is an author, a painter, and she designs and makes her own dresses.



RAGNAR GUDMUNDSSON, PhD

International Monetary Fund

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.



PAVIT RAMACHANDRAN
Asian Development Bank

Pavit Ramachandran serves as Country Director for the Philippines. He leads ADB operations in the Philippines, with an active portfolio of about \$8.7 billion, and manages ADB's relationship with the government, private sector, and development partners. He oversees the implementation of ADB's current country partnership strategy (CPS) for the Philippines, which identified up to \$4 billion worth of sovereign loans for 2023. He will supervise the preparation of ADB's CPS covering 2024-2029, which aims to advance and enhance ADB's efforts to intensify climate action; improve climate smart connectivity through transport, digital technology, and energy; and invest in Filipinos' welfare.

Prior to his appointment to the Philippine Country Office, Mr. Ramachandran was Country Director for Mongolia where he oversaw the preparation and implementation of ADB's CPS for Mongolia, 2021-2024, managed the overall country portfolio and program, and led its knowledge management efforts.

He has over 25 years of international development experience, including a combined 19 years in ADB both as staff and consultant. He joined ADB in May 2009 as an Environment Specialist in the Southeast Asia Department after serving as a consultant for 5 years. He was later appointed as Principal Environment Specialist of ADB's East Asia Department.

He will bring with him extensive operational experience in designing and implementing programs and projects spanning 10 countries in Southeast Asia and East Asia. He has sectoral proficiency in the agriculture, natural resource, and environment areas and experience in leading regional programs in the Greater Mekong Subregion, Brunei Darussalam-Indonesia-Malaysia-Philippines East ASEAN Growth Area, and Indonesia-Malaysia-Thailand Growth Triangle. He has previously worked on Philippine projects from 2009 to 2014.

An Indian national, Mr. Ramachandran holds master's degrees in public management from the University of Maryland in the United States (US) and in development sociology from the Delhi School of Economics in India. His previous experience includes stints with management consulting firms in the US, focusing on energy regulation and policies on climate change abatement strategies.

MODERATORS

**MARGAUX MARIE V. SALCEDO**

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****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.



ATTY. MARIA LUWALHATI C. DOROTAN TIUSECO
Department of Finance

Alu is the Department of Finance's spokesperson and head of Climate Finance Policy Group, Information Management Service, and Political & Legislative Liason Group.

Prior to joining the economic team, Alu served as chief legal counsel and policy head in the Office of Senate President Franklin M. Drilon and the Office of Senate President Juan Miguel F. Zubiri. She co-wrote and closely supervised the passage of landmark measures, including the Revised Corporation Code, Bangsamoro Organic Law, concurrence to the ratification of the Regional Comprehensive Economic Partnership (RCEP) Agreement, and amendments to the Public Service Act and Retail Trade Liberalization Law, to name a few. She lent her expertise on various other measures and is well-regarded in the field of policymaking and legislation.

While Alu began her career as a corporate law associate at Picazo Buyco Tan Fider & Santos, one of the Philippines' leading firms specializing in corporate law and special projects, she has spent most of her career in government service. She also served as spokesperson of the Metro Manila Development Authority (MMDA) and permanent representative to the Climate Change Adaptation and Mitigation Presidential Cabinet Cluster, and convenor in a number of solid waste, urban renewal, traffic and international relations programs. Alu was likewise a member of the Boards of the Light Rail Transit Authority (LRTA), the Laguna Lake Development Authority (LLDA), and served as board secretary of the Metro Manila Council (MMC).

She is a professor of Political Law Review, Constitutional Law I, and Comparative Environmental Law at the Ateneo Law School.

Alu graduated from the Ateneo Law School and obtained her Master of Laws in Energy and Environment from Tulane Law School as a Harry F. Stiles awardee. She is a member of the Philippine and New York State Bar associations.

**EUBEN PARACUELLES**

Nomura

Euben joined Nomura in February 2010 and is based in Singapore, heading a team of economists covering Indonesia, Malaysia, Philippines, Singapore, and Thailand. Prior to that, Euben worked at the Royal Bank of Scotland, and before that he was at Credit Suisse and DBS Bank, bringing more than 20 years of experience in the industry. Euben is frequently quoted in the media and has been a recipient of various awards in economic forecasting accuracy and top research rankings for the region. Euben has an Advanced Certificate in International Economics from the Kiel Institute for World Economics in Germany, an M.Sc. (Economics) from the National University of Singapore and a B.Sc. (Business Economics) from the University of the Philippines.