



Think Growth. Think Philippines.

# THE 2023 PHILIPPINE ECONOMIC BRIEFING IN DUBAI

12 SEPTEMBER 2023 | 9:00 AM – 11:00 AM

SAMAYA BALLROOM, THE RITZ-CARLTON, DUBAI INTERNATIONAL FINANCIAL CENTRE



## PROGRAM

TIME	ACTIVITY
8:00 AM	<b>Registration</b>
9:00 AM – 9:05 AM	<b>Welcome Remarks</b> <b>SHADA ELBORNO</b> <i>Managing Director</i> <i>Regional Head, Global Subsidiaries</i> <i>Client Coverage - MENAP</i> <i>Corporate, Commercial, and Institutional Banking</i> Standard Chartered Bank
9:05 AM – 9:10 AM	<b>Opening Remarks and Introduction of Keynote Speaker</b> <b>H.E. ALFONSO FERDINAND A. VER</b> <i>Ambassador of the Republic of the Philippines to the United Arab Emirates</i>
9:10 AM – 9:25 AM	<b>Keynote Address</b> <b>BENJAMIN E. DIOKNO</b> <i>Secretary</i> Department of Finance
9:25 AM – 9:55 AM	<b>Presentations</b> <b>AMENAH F. PANGANDAMAN</b> <i>Secretary</i> Department of Budget and Management  <b>ARSENIO M. BALISACAN</b> <i>Secretary</i> National Economic and Development Authority  <b>FRANCISCO G. DAKILA, JR.</b> <i>Deputy Governor</i> Bangko Sentral ng Pilipinas
9:55 AM – 10:55 AM	<b>Moderated Discussion and Q&amp;A</b> <b>BENJAMIN E. DIOKNO</b> <i>Secretary</i> Department of Finance  <b>AMENAH F. PANGANDAMAN</b> <i>Secretary</i> Department of Budget and Management

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**ARSENIO M. BALISACAN**

*Secretary*

National Economic and Development Authority

**FRANCISCO G. DAKILA, JR.**

*Deputy Governor*

Bangko Sentral ng Pilipinas

**ARIFA A. ALA**

*Assistant Governor*

Bangko Sentral ng Pilipinas

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10:55 AM – 11:00 AM

**Closing Remarks**

**ELYAS ALGASEER**

*Chief Executive Officer of GCIB MENA and*

*Co-Head of DIFC Branch - Dubai*

MUFG Bank, Ltd.

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11:15 AM – 11:45 PM

**Press Chat**

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**Hosts/Moderators:**

**MARGAUX MARIE V. SALCEDO**

*Undersecretary*

Department of Budget and Management

**NICK EDWARDS**

*Head of Communications, MENAT*

HSBC



## WELCOME REMARKS

### SHADA ELBORNO

Managing Director  
Regional Head, Global Subsidiaries  
Client Coverage - MENAP  
Corporate, Commercial and Institutional Banking



Shada Elborno is a collaborative leader and change maker with over 27 years' experience in propelling business growth and success. As Regional Head of Global Subsidiaries for Middle East, North Africa, and Pakistan (MENAP) at Standard Chartered, she is one of the UAE's most respected senior Emirati female bankers.

Her contributions to the industry have made her a thought-provoking voice in the areas of diversity, inclusion, and sustainable business practices. Her leadership and impact are widely recognized. Most recently she was valued as one of the "Middle East's Most Inspirational Women in Leadership" in 2022 at the ME Women Leaders' Summit and named the "Most Impactful Woman Leader of the Middle East" in 2022 by the House of Rose Professionals' "Break the ceiling touch the sky.®"

Shada's inclusive and empowering approach enables her to build powerful, diverse teams and drive change. Throughout her career, she has lifted pivotal roles, including Chief of Staff (Global Banking, MENAP), Head of Client Coverage Group (UAE), and Head of Financial Institutions (UAE) towards greater innovation.

In addition to her professional success, Shada is committed to ongoing learning and has served on the Board of Directors for Emirates Institute for Banking and Finance for five years. Her dedication to inspire and empower youth, often through her own journey and lessons, has made her a relatable role model and mentor.

Shada holds a BSC in Accounting and Finance from the American College of Switzerland and a Post Graduate Certificate in Sustainable Finance from The London Institute of Banking & Finance. She is multilingual (English, Arabic, French) and enjoys a keen interest in fashion and art.

## OPENING REMARKS

### **H.E. ALFONSO FERDINAND A. VER**

Ambassador of the Republic of the Philippines to the United Arab Emirates

Alfonso Ferdinand A. Ver, Chief of Mission Class I, is the Ambassador of the Republic of the Philippines to the United Arab Emirates.

Prior to this Post, he served as the Assistant Secretary of the Office of Middle East and African Affairs. Earlier, he served as Ambassador to the Kingdom of Bahrain from 2015-2021. Ambassador Ver also served as Consul then Deputy Consul General at the Philippine Consulate General in San Francisco, California, USA from July 2009 to September 2012.

Earlier, he was First Secretary and Consul General, then promoted to Minister (after passing the Foreign Affairs Career Minister Examination), Consul General and Deputy Head of Mission, at the Philippine Embassy in Ankara, Republic of Turkey from August 2005 up to June 2009. His first foreign assignment was as Vice Consul, then promoted to Consul, at the Philippine Consulate General in Guam from 1996 to 2002.

At the Department of Foreign Affairs, he served as Executive Director of the Office of Personnel and Administrative Services from September 2012 to May 2015. He was also Special Assistant to the Undersecretary for Administration (2004-2005), Director for Visas (2002-2003), and Assistant Director for Consular Affairs (1995-1996).

Ambassador Ver was a member of Philippine delegations to various international meetings, conferences and missions throughout his diplomatic career.

He earned his B.A degree in Political Science in 1986 and his graduate diploma in Public Management in 1995, both at the University of the Philippines. He acquired his Master of Arts in Public Policy in 2004 at the National Graduate Institute of Policy Studies in Tokyo, Japan, as a scholar under the Young Leaders Program of the Japanese Ministry of Education.

He is a career officer of the Philippine Foreign Service corps having passed the Foreign Service Examination in 1993 and the Career Minister Examination in 2008.



## KEYNOTE ADDRESS

### **BENJAMIN E. DIOKNO, PhD**

Secretary

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.



## PANELISTS/SPEAKERS

### **AMENAH F. PANGANDAMAN**

Secretary

Department of Budget and Management



Amenah F. Pangandaman is the incumbent Secretary of the Department of Budget and Management (DBM). She is the first Muslim Budget Secretary and the only female member of the Philippines' economic team.

She carries with her 20 years of government service, having worked in the legislative and executive branches, and the Central Bank. Thus, her unparalleled expertise in the areas of policy governance, economics, and public fiscal management.

She rose through the ranks from being a research assistant to becoming Chief of Staff to the late Senate President Edgardo J. Angara. Prior to her appointment as Secretary of the DBM, she served as DBM Undersecretary and Assistant Governor at the *Bangko Sentral ng Pilipinas*.

As the country's Budget Secretary, she is committed to supporting President Ferdinand R. Marcos Jr.'s administration towards a broad-based and inclusive economic recovery. She continuously champions financial inclusion and key budgetary reforms, such as Digitalization, Climate Change and Green Public Procurement, and Open Government Partnership to further promote fiscal transparency.

Secretary Pangandaman currently chairs the Development Budget Coordination Committee, which developed the Medium-Term Fiscal Framework and the country's 8-Point Socioeconomic Agenda. She also co-chairs the Intergovernmental Relations Body, strengthening relations for lasting peace and economic development in the *Bangsamoro Autonomous Region of Muslim Mindanao*.

Under her leadership, the national government has enacted the fastest national budget in recent history. She has been bestowed the Rising Tigers "Woman of Substance" award, the "Philippines' Women Leaders Award," and the "Tanglaw ng Bayan" award from the Polytechnic University of the Philippines. She dons the rank of Rear Admiral (two-star general) of the Philippine Coast Guard Auxiliary. Her weekly column, "Beyond Budget" keeps the public informed on the national budget and the country's economy.



## **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 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**

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*.

**ATTY. ARIFA A. ALA**  
Assistant Governor  
Bangko Sentral ng Pilipinas



Atty. Arifa A. Ala, a CPA-lawyer, is a career central banker, with extensive experience and wide technical expertise in banking supervision and regulation. She has handled different departments and units, and currently heads one of the four Sub-Sectors in the Financial Supervision Sector, where she is responsible for supervising different types of financial institutions, banks and non-banks alike.

Atty. Ala has made significant contributions in the development and enhancement of various policies that have made substantial impact in the conduct of BSP's supervisory function and processes. She has also played a vital role in the development of programs designed to enhance the rural and cooperative banking industry, such as the Strengthening Program for Cooperative Banks, Strengthening Program for Rural Banks and Consolidation Program for Rural Banks.

As the BSP's point person for Islamic banking and finance, Atty. Ala chairs the Islamic Finance Coordination Forum which aims to establish an Islamic banking system in the Philippines that can operate alongside the conventional banking system. She also sits in the Philippine Halal Export Development and Promotion Board as the Alternate Representative of the Governor of the BSP. In December 2022, she was cited as one of the Most Influential Women in Islamic Business and Finance and received the 2022 "WOMANi Professional Award" from the Cambridge Institute of Islamic Finance during a ceremony held in Jakarta, Indonesia.

Atty. Ala earned her BSBA- Accounting degree from the Mindanao State University, her Masters in Business Administration from the Ateneo de Manila University, her Law degree from the San Beda College, Manila, and her Masters in Public Management from the National University of Singapore (NUS) and Harvard Kennedy School.

## CLOSING REMARKS

### **ELYAS ALGASEER**

Chief Executive Officer of GCIB MENA and  
Co-Head of DIFC Branch - Dubai  
MUFG Bank, Ltd.



Elyas Algaseer is MUFG's Managing Director holding the post of Chief Executive Officer of Global Corporate and Investment Banking (GCIB) MENA and Co-Head of DIFC Branch – Dubai. He started his MUFG career in 2013 as Deputy General Manager of DIFC Branch – Dubai, and in 2016 was promoted to Co-Head of DIFC Branch – Dubai. Thereafter, he became a member of MUFG's oil and gas sector committee which plays a central role in navigating the franchise in the energy space.

At MUFG, he is also an Executive Member Committee of the bank's Global Corporate and Investment Banking (GCIB) council since 2017. He also has various responsibilities such as EMEA CIB Management, Deal Screening Quorum and a member of Global Asset Liability Committee (GALCO).

He has more than 30 years of extensive knowledge and experience in Global and Capital Markets in Bahrain, Saudi Arabia, the UAE and the UK.

He joined Credit Agricole Indosuez in 1990, and stayed on during its transition into Calyon after the merger and eventually into Credit Agricole CIB.

Based in Saudi Arabia for 5 years from 1991, he handled different mandates, mostly handled the building of the off-balance sheet book, and managed the Global FX for Corporates in the region.

In 1996, he assumed responsibility of Head of Marketing for the Middle East, based in London.

In 2000, he relocated to Bahrain to reestablish a presence there, helping the bank transition from a representative office into a full branch, to eventually becoming the CACIB Headquarters in the Middle East. He assumed several executive responsibilities and roles in the bank ending with being the General Manager of its Bahrain branch, as well as the Head of its Financial Institutions Coverage for MENA, after the bank's relocation to Dubai.

He has graduated in MSC Economics and Finance from the University of Hull in 2009.

## MODERATORS

### **MARGAUX MARIE V. SALCEDO**

Undersecretary  
Department of Budget and Management



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

Her office is in charge of the publications of the DBM as well as campaigns for initiatives of the Secretary of Budget and Management, such as the protection of peace and the promotion of economic development in the Bangsamoro Autonomous Region in Muslim Mindanao through the Intergovernmental Relations Body (IGRB); the development of public spaces for communities through the Green Green Green program; and the commitment to transparency through the publication aspect of the Open Government Partnership (OGP). She also leads in the development and implementation of the Public Financial Management Competency Program (PFMCP) and the transformation of the DBM Library into a Public Financial Management Center.

A media practitioner for 20 years, she has a column at the Philippine Daily Inquirer and was previously a morning show host, radio anchor, and news anchor of GMA News Live. In 2019, she became the founding editor-in-chief of Dominus Est, a 3-time CMMA Best Website winner. She also taught Communication Arts at St. Scholastica's College Manila.

In 2010, she was Spokesperson of former President Joseph Estrada for his presidential campaign. She later became a communications consultant specializing in campaigns and crisis management.

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.

## **NICK EDWARDS**

Head of Communications, MENAT  
HSBC

Nick Edwards is the Head of Communications in MENAT for HSBC.

Nick leads the team creating content to support HSBC's growth priorities and protect its reputation in a region that is home to the world's most ambitious economic transformation agenda.

A journalist for 25 years – mainly with Reuters News Agency, covering finance, markets and economics based variously in London, Singapore, Hong Kong and Beijing – before joining HSBC in 2015 to lead Communications for Commercial Banking in Asia Pacific, Nick moved to Dubai to lead MENAT Communications in 2017.

For most of his career, Nick has been based in the emerging markets that are reshaping the global economy, financial markets, international business and economic policymaking.

Nick has broken news about, and anchored coverage of, the biggest stories in global economics and business from datelines around the world and helped create a streaming video news service for financial markets to deliver digital content in a social media environment.










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