



PHILIPPINE ECONOMIC BRIEFING

LONDON

JANUARY 26, 2023



PROGRAMME

TIME	ACTIVITY
9:00 AM – 9:05 AM	Welcome Message BEA MARTIN <i>Group Treasurer, UBS Group AG</i> <i>UK Chief Executive, UBS AG London Branch</i> <i>Chief Transformation Officer</i> UBS
9:05 AM – 9:10 AM	Welcome Remarks THE RT HON. THE LORD VAIZEY OF DIDCOT <i>Chairman</i> UK-ASEAN Business Council
9:10 AM – 9:20 AM	Audio-Visual Presentation on the Philippines' Economic Performance and the Marcos Administration's Socioeconomic Agenda
9:20 AM – 9:25 AM	Opening Remarks and Introduction of Keynote Speaker RICHARD GRAHAM <i>Member of Parliament for Gloucester and Prime Minister's Trade Envoy</i> UK Department for International Trade
9:25 AM – 9:40 AM	Keynote Message BENJAMIN E. DIOKNO <i>Secretary</i> Department of Finance



9:40 AM – 9:55 AM

Presentations

Monetary, External, and Financial Sector Performance and Outlook: Safeguarding Price Stability amid Challenging Times

FELIPE M. MEDALLA

Governor

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

ROSEMARIE G. EDILLON

Undersecretary

National Economic and Development Authority

9:55 AM – 10:05 AM

Coffee/Tea Break

10:05 AM – 10:50 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

ROSEMARIE G. EDILLON

Undersecretary

National Economic and Development Authority



SANDEEP UPPAL

President and Chief Executive Officer

HSBC Philippines

10:50 AM – 10:55 AM

Closing Remarks

HMA LAURE BEAUFILS

British Ambassador to the Philippines

Foreign, Commonwealth & Development Office

10:55 AM – 11:00 AM

Concluding Message

SAIF MALIK

Global Head of Global Subsidiaries & Head of Client

Coverage, UK

Standard Chartered

Hosts/Moderators:

MARGAUX MARIE V. SALCEDO

Undersecretary

Department of Budget and Management

ANTONIO JOSELITO G. LAMBINO II

Managing Director

Bangko Sentral ng Pilipinas





BEA MARTIN

*Group Treasurer, UBS Group AG
UK Chief Executive, UBS AG London Branch
Chief Transformation Officer
UBS*

Bea Martin is the Group Treasurer at UBS Group AG and the UK Chief Executive for UBS AG London Branch. As of March 2022, she has the additional role of Chief Transformation Officer. Previously, Bea served as Global Chief Operating Officer for UBS Investment Bank from 2015-2020, UK Chief Operating Officer for UBS AG London Branch from 2014-2019 having joined UBS in 2012 as Chief of Staff to the CEO of the Investment Bank.

Before joining UBS, Bea held positions in fixed income sales and trading at Morgan Stanley and Deutsche Bank.

Bea currently sits on the Advisory Board of the Frankfurt School of Finance & Management.

Bea holds a Master's in Business Administration and is fluent in English, Spanish, and German.



THE RT HON. THE LORD VAIZEY OF DIDCOT

Chairman

UK-ASEAN Business Council

Ed Vaizey was appointed to the UK House of Lords in September 2020, where he sits as a Conservative Peer and is a member of the Communications and Digital Committee.

Ed was the Member of Parliament for Wantage between 2005 and 2019. He served as the UK Government Culture and Digital Minister from 2010-16 and is the longest-serving Minister in that role. He was appointed a privy counselor in 2016.

Ed served as trade envoy to Vietnam, Cambodia, and Laos between 2017 and 2019.





RICHARD GRAHAM

Member of Parliament for Gloucester and Prime Minister's Trade Envoy
UK Department for International Trade

Richard Graham is MP for Gloucester, and the Prime Minister's Trade Envoy to the ASEAN EC, Indonesia, Malaysia and the Philippines. Richard is Chairman of the Westminster Foundation for Democracy and a member of the Joint Committee for National Security Strategy. He also chairs the All Party Parliamentary Groups for Indonesia, China, and Marine Energy and is an elected member of the board of the Conservative Party.

Richard was previously an airline manager, a diplomat, and an investment manager. He has worked in ten countries, speaks eight languages, and is founder Chairman of the Gloucester History Trust, which runs the Gloucester History Festival.





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.



ROSEMARIE G. EDILLON

Undersecretary

National Economic and Development Authority

Rosemarie Edillon is presently the Undersecretary for National Development Policy and Planning at the National Economic and Development Authority (NEDA).

Undersecretary Edillon holds a Ph.D. in Economics from La Trobe University in Australia, an MA degree in Economics from the University of the Philippines (UP) School of Economics and an MS degree in Statistics from the UP School of Statistics. She is also a 2019 Presidential Gawad CES Awardee.

Among her major responsibilities is shepherding the formulation of the Philippine Development Plan (PDP). The PDP is an elaboration of the country's priorities over the medium-term and is the blueprint of government policies, programs and projects. She also oversees the monitoring of the PDP implementation. In addition, she is in charge of providing technical advice on policy issues to both the legislative and executive branches of government, especially the committees of the NEDA Board.

Undersecretary Edillon chairs the Social Development Committee-Technical Board and the Technical Committee on Tariff Related Matters and is a member of the Development Budget Coordination Committee of the NEDA Board. She also chairs the National Innovation Council-Executive Technical Board.

Undersecretary Edillon is currently a member of the Philippine Economic Society, where she used to be President. She is also a member of the Philippine Commission of the UNESCO.



SANDEEP UPPAL

President and Chief Executive Officer
HSBC Philippines

Sandeep Uppal is the President and Chief Executive Officer of HSBC Philippines, which comprises the foreign banking operations, the locally incorporated HSBC Savings Bank (Philippines), Inc., and HSBC Insurance Brokers (Philippines), Inc.

Prior to this, Sandeep was Global Co-Head of International Subsidiary Banking for HSBC Commercial Banking based in Hong Kong and responsible for managing the Bank's Large Corporate and Mid-Market subsidiary clients across 54 markets.

With over 31 years' experience in the banking industry, of which 29 years with HSBC, Sandeep has held senior management positions in Commercial Banking, Corporate Banking, Trade Services, Private Banking, Personal Banking and Strategic Planning. Throughout his career, he has worked in India, the Philippines, Hong Kong, United Kingdom and Mauritius. Sandeep holds an MBA from XLRI, India and is an economics graduate from Delhi University. He is married with two children.



HMA LAURE BEAUFILS

British Ambassador to the Philippines
Foreign, Commonwealth & Development Office

Laure Beaufils is currently the British Ambassador to the Philippines and Palau. She was the Deputy Director for the Middle East and North Africa of the Department of International Development from 2019 to 2021 and the Deputy High Commissioner to Nigeria from 2017 to 2019.

Previously she was the head of the UK Department of International Development in Rwanda from August 2014 to February 2017. In this capacity, she managed a \$100 million portfolio of programmes focusing on economic development, governance and social sectors.

Prior to holding this position, she worked in various positions in the UK government. She was the lead strategic adviser working for the British Prime Minister in his role as co-chair of the UN Secretary General's High-Level Panel on the post-2015 development agenda. She ran the Department for International Development's department for Overseas Territories. She led a team working on climate change. She worked for the UK mission to the UN as first secretary responsible for development. Prior to joining the UK Civil Service, she worked with the UN and civil society organisations. She also worked with the private sector as a financial auditor. She has lived and worked in Rwanda, Ethiopia, India, Cambodia, France, the UK and the USA.



SAIF MALIK

Global Head of Global Subsidiaries & Head of Client Coverage, UK
Standard Chartered

Saif Malik is Global Head of Global Subsidiaries & Head of Client Coverage, United Kingdom (UK), Standard Chartered Bank.

He was appointed to the position of Global Head, Global Subsidiaries on 1 April 2020. In this role, he oversees Standard Chartered's relationship banking services to corporate and commercial client's international subsidiaries, operating outside of their home country.

He assumed an additional role as Head of Client Coverage, UK in February 2022, where he leads the management and development of UK corporate, commercial, and financial institution client relationships.

Prior to this, he was the Regional Co-Head of Global Banking for Africa & Middle East since April 2018.

Saif joined Standard Chartered in 2006 as Executive Director, Client Relationships, & Co-Head Wholesale Banking, Standard Chartered Bank Tanzania Limited. Since then, Saif has held various leadership roles across the client business including: Managing Director (MD) & Head of Origination & Client Coverage and Co-Head of Wholesale Banking with SCB Nigeria; MD & Head of Corporate & Institutional Clients with SCB Malaysia; and MD & Regional Head of Global Banking in Africa.

Before he joined Standard Chartered, Saif held roles with Barclays Bank Tanzania, Barclays Bank Zambia, as well as a brief stint with the Central Bank of Zambia.

Saif is a passionate advocate for a sustainable, diverse, and an inclusive global future. He possesses a wealth of banking and finance experience in the areas of economics, risk assessment, marketing, corporate credit, and business development.

Saif holds a Bachelor of Arts in Economics and a Master of Arts in International Business, both from the University of Kentucky, USA.



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.

NOTES

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