



# PH DIALOGUE

## ECONOMIC PERFORMANCE AND OUTLOOK

PROGRAM

OCTOBER 14, 2022  
WASHINGTON, D.C.

## PROGRAM

### PH Dialogue: Economic Performance and Outlook

Romulo Hall, Philippine Embassy, Washington D.C.

14 October 2022 | 2:30 PM – 3:30 PM

TIME	ACTIVITY
2:30 PM – 2:35 PM	<b>Welcome Remarks and Introduction of Keynote Speaker</b>  <b>H.E. JOSE MANUEL G. ROMUALDEZ</b> <i>Ambassador of the Republic of the Philippines to the United States of America</i>
2:35 PM – 2:45 PM	<b>Keynote Message</b>  <b>BENJAMIN E. DIOKNO</b> <i>Secretary</i> Department of Finance
2:45 PM – 2:55 PM	<b>Presentation on Monetary, External, and Financial Sector Performance and Outlook: Safeguarding Price Stability Amid Challenging Times</b>  <b>FELIPE M. MEDALLA</b> <i>Governor</i> Bangko Sentral ng Pilipinas
2:55 PM – 3:05 PM	<b>Presentation on Expenditure Performance and Program: Economic Transformation Towards Inclusivity and Sustainability</b>  <b>AMENAH F. PANGANDAMAN</b> <i>Secretary</i> Department of Budget and Management
3:05 PM – 3:15 PM	<b>Presentation on the Philippine Economic Agenda: An Overview</b>  <b>SARAH LYNNE S. DAWAY-DUCANES</b> <i>Assistant Secretary</i> National Economic and Development Authority
3:15 PM – 3:25 PM	<b>Moderated Discussion and Q&amp;A</b>

	<p><b>Panelists:</b></p> <p><b>BENJAMIN E. DIOKNO</b>  <i>Secretary</i>  Department of Finance</p> <p><b>FELIPE M. MEDALLA</b>  <i>Governor</i>  Bangko Sentral ng Pilipinas</p> <p><b>AMENAH F. PANGANDAMAN</b>  <i>Secretary</i>  Department of Budget and Management</p> <p><b>SARAH LYNNE S. DAWAY-DUCANES</b>  <i>Assistant Secretary</i>  National Economic and Development Authority</p>
3:25 PM – 3:30 PM	<p><b>Closing Remarks</b></p> <p><b>HANK HENDRICKSON</b>  <i>Executive Director</i>  U.S. – Philippines Society</p>

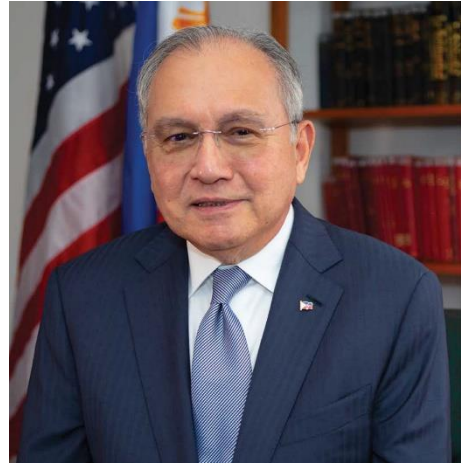
**Emcee/Moderator:**  
**ATTY. OLMA INOCENTES**  
*Executive Director*  
Philippine-American Chamber of Commerce

## WELCOME REMARKS AND INTRODUCTION OF KEYNOTE SPEAKER

### **H.E. JOSE MANUEL G. ROMUALDEZ**

Ambassador of the Republic of the Philippines to the United States of America

Jose Manuel “Babe” del Gallego Romualdez was appointed Ambassador of the Republic of the Philippines to the United States of America in July 2017 by President Rodrigo Roa Duterte, and was reappointed in July 2022 by President Ferdinand Romualdez Marcos, Jr. On 29 November 2017, he presented his credentials to US President Donald J. Trump and formally assumed office as Ambassador Extraordinary and Plenipotentiary. Additionally, as the head of the



Philippine Embassy in Washington, D.C., Ambassador Romualdez is concurrently the Philippines’ emissary to the Commonwealth of Jamaica, Republic of Haiti; Republic of Trinidad and Tobago; Antigua and Barbuda; Bahamas; Barbados; Dominica; Saint Kitts and Nevis; Saint Vincent and the Grenadines; and Saint Lucia.

Prior to his appointment, Ambassador Romualdez was designated as a special envoy of the Philippine President to the United States. He also served as a member of several Philippine business delegations visiting the United States, China, Japan, and New Zealand from 1989 to 2012.

Ambassador Romualdez has extensive experience as a media practitioner and business executive. He used to be the Chief Executive Officer of Stargate Media Corporation and Publisher of People Asia Magazine (The Philippine Star affiliate). He was president of the Manila Overseas Press Club and vice-president of Rotary Club of Manila.

Ambassador Romualdez writes columns for The Philippine Star. All his columns have a wide following of readers both in the Philippines and abroad.

On 29 November 2021, President Rodrigo Duterte conferred the Order of Sikatuna, with the rank of Datu (Grand Cross), Gold Distinction on Ambassador Romualdez. The Order of Sikatuna is one of the three highest honors of the Republic and is conferred upon individuals who have rendered exceptional and meritorious service to the Republic of the Philippines. He received the Order of Sikatuna in recognition of his meritorious contributions to the strengthening of the longstanding comprehensive ties between the Philippines and the US, for his steadfast efforts to further deepen Philippines-US alliance, for promoting trade and investment, and for his laudable initiative in the procurement of 20 million doses of Moderna COVID-19 vaccines.

Born and raised in Manila, Ambassador Romualdez received a Bachelor of Science degree in Business Administration from De La Salle College in 1970. He plays golf as a pastime and is affiliated with Manila Golf and Country Club and the Manila Polo Club.

## KEYNOTE SPEAKER

### **DR. BENJAMIN E. DIOKNO**

Secretary

Department of Finance

Dr. Diokno is the 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, Dr. 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 administration. He seeks to go beyond headline economic expansion and achieve a brand of inclusive and sustainable growth with equity.



**FELIPE M. MEDALLA, Ph.D.**

Governor

Bangko Sentral ng Pilipinas

Dr. Felipe Medalla is the current Governor of the Bangko Sentral ng Pilipinas who will serve the unexpired term of his predecessor and now Finance Secretary Benjamin E. Diokno. Dr. Medalla is a seasoned economist and educator whose career spans more than four decades and four administrations.



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 the UPSE from 1994-1998.

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

Dr. Medalla was President of the Philippine Economic Society in 1996 and executive director of the Philippine Center for Economic Development from 1994-1998. He was Chairman of the Foundation for Economic Freedom, a non-governmental organization that is primarily engaged in public advocacy for fiscal reforms and market-friendly government policies, from 2002-2011. His research contribution explores different facets of economic development and monetary policy, from manufacturing growth, debt management, taxation, exchange rate policy, and inflation, among others.

Dr. Medalla 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

As the Secretary of the Department of Budget and Management (DBM), Amenah F. Pangandaman 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 Legislative, Executive, and the central bank, she has a unique perspective on the Philippine bureaucracy and a deep understanding of the interplay among the different sectors and agencies in 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. In that capacity, she was a key implementor of the Bangko Sentral's strategic initiatives aimed at bringing the central bank closer to the Filipino people. She also championed financial inclusion and digital transformation and steered the execution of major projects supporting the Governor's goals within and outside the halls of the BSP. With her extensive experience in the Legislative branch, she likewise advocated for the enactment of the BSP's priority legislative measures.

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 directly supervised the Department Liaison Office and Budget Technical Bureau. During her stint at the DBM, she pushed for crucial budget reforms and was a key mover in the preparation, implementation, and monitoring of the General Appropriations Act. She also oversaw the implementation of Green, Green, Green—a budget assistance program for local government units to develop sustainable public open spaces. Prior to her appointment in the DBM, 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 support the incoming administration's mission towards a broad-based and inclusive economic recovery, bringing the Philippines back on track to achieving a high-middle income status. In this line, she aims 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, and finally, the promotion of sustainable economic growth through strategic investment in high-impact infrastructure and human capital development.

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.

**SARAH LYNNE S. DAWAY-DUCANES**

Assistant Secretary  
National Economic and Development Authority

Sarah Lynne Salvador Daway-Ducanes is Assistant Secretary for the Policy and Planning Group of the National Economic Development Authority (NEDA). She is on secondment from the University of the Philippines School of Economics (UPSE), where she is an Associate Professor and from which she also obtained her BS Economics degree (summa cum laude) in 2003 and MA Economics degree in 2005. She earned her PhD Economics from the University of California Riverside in 2012. Her research interests include macroeconomic theory, monetary theory and policy and selected topics in development economics. She has published on topics involving Macroeconomic Theory, Financial Development, Poverty, Growth, and Inequality.



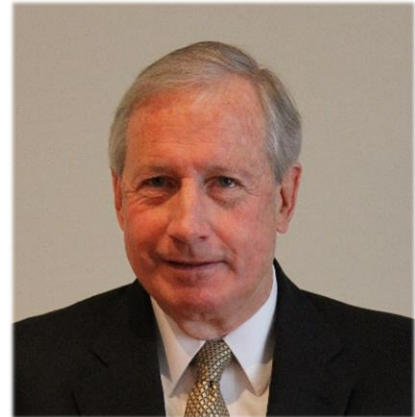


## CLOSING REMARKS

### **HANK HENDRICKSON**

Executive Director  
US-Philippines Society

Hank Hendrickson helped launch the US-Philippines Society in Washington, D.C. in May 2012 and continues to serve as the Society's Executive Director. He is a former U.S. Foreign Service Officer, with postings in East Asia (Philippines, Thailand, Singapore, and Korea), Europe, and the Middle East.



During his postings to Asia, Hendrickson spent two tours in the Philippines, as a political officer (1979-83) and Counselor for Political Affairs (1995-97). Prior to joining the Foreign Service, he was a commissioned officer in the Navy.

Hank graduated from Bucknell (BA) and holds a master's degree from Georgetown University (MSFS). He is married to Ambassador (ret) Anne Derse.

## MODERATOR

### **ATTY. OLMA INOCENTES**

Executive Director

Philippine-American Chamber of Commerce

A lawyer-entrepreneur, Ms. Inocentes is a founding partner of The OMLLI Group, LLC., offering business and personal consulting services, and legal and identity protection plans, and likewise a founding partner of the Gold & Green LLC, offering health & wellness products and services, including coaching services and indoor air quality products.

Ms. Inocentes is also a certified life and health coach and 10X fitness instructor, a practitioner of neurokinesis techniques, freelance writer and accomplished emcee and speaker. She is also the managing partner of the law firm, Inocentes Canonizado & Associates Co. based in the Philippines and sits on the board of several companies both in the Philippines and in the U.S. She is a member of the bar of the State of New York, Washington, D.C. and the Integrated Bar of the Philippines.









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