



EXCLUSIVE INVITATION: Philippine Economic Briefing

We are pleased to invite you to the Philippine Economic Team's first post-pandemic, in-person conference in Germany. This briefing will cover the latest developments on the Philippine economy and the new administration's socioeconomic agenda. Hear the latest views on growth and inflation outlook from the Philippine Economic Team. Officials will also share the government's spending priorities, fiscal and infrastructure programs, as well as recent reforms that further open the Philippine economy to 100 percent foreign ownership of public services and renewable energy.

Philippine Economic Performance and Outlook

The Philippines' economic rebound continues and with robust growth in Asia, the country's economic performance is expected to accelerate further. The new government announced its medium-term socioeconomic development agenda – the Philippine Development Plan 2023-2028, which focuses on job creation and poverty alleviation, among others. In 2023, the Philippine economy is estimated to grow between 6 -7 percent. In the medium-term, the Government targets the economy to expand by 6.5 – 8 percent. While uncertainties in the global economy may persist, the Philippines is well-equipped to handle external risks and has demonstrated time and again its ability to withstand shocks, including the Covid-19 pandemic. With consumption improving and investments gaining ground, on top of a young workforce and a reform-oriented government, the Philippine economy's resilience locks in its position in leading sustainable development in the region.

Date: 23 January 2023

Time: 9:00AM – 11:00AM

Venue: Deutsche Bank Twin Towers, Taunusanlage 12, 60325 Frankfurt

Speakers/Panelists:



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

Please confirm your attendance to Commercial Counsellor Nicanor Bautista via email at berlin@dti.gov.ph by January 18, 2023. We look forward to your participation.

Due to the limited capacity of the venue, kindly be advised that this invitation is non-transferable. Please note that only the intended recipient of this invitation will be issued a registration confirmation, which will be requested to be shown, in electronic or printed copy, during on-site registration.

**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 Banko 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.

Previous to 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 PhD 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.

