

BRIEF PROFILE OF THE NDC BOARD OF DIRECTORS CY 2023

1. ALFREDO E. PASCUAL

Secretary, Department of Trade and Industry
Chairperson, NDC Board of Directors
Chairperson, Executive Committee
Chairperson, Governance Committee

At the time of his appointment to Department of Trade and Industry (DTI) in June 2022, he was the President of the Management Association of the Philippines (MAP).

Over the past four (4) decades, he has contributed to society as a governance advocate, academic leader, international development banker, and management educator. He served at four esteemed national and international institutions, viz.: Institute of Corporate Directors (ICD) as President and CEO in 2018 and 2019; University of the Philippines (UP) System as President and Co-Chair from 2011 to 2017 and as Alumni Regent in 2009 and 2010; Asian Development Bank (ADB) for 19 years (1989-2008) in several positions including as Director for Private Sector Operations, Director for Project Finance, and Advisor for Public-Private Partnership; and Asian Institute of Management (AIM) as a finance professor in the 1980s.

He was an independent director on the board of publicly listed companies (e.g., SM Investments, Megawide Construction, and Concepcion Industrial). His past board memberships included non-profits and other organizations, such as the Philippine Institute of Development Studies, International Rice Research Institute, ICD, Institute for Solidarity in Asia, FINEX Academy, UP Foundation, UP CIFAL Philippines, Philippine Council for Foreign Relations, and US-Philippines Society.

As President of the UP – system of eight (8) constituent universities with 17 campuses across the country, he implemented initiatives and programs to transform UP into a research-intensive university, internationalize it, raise its profile as a global university, and strengthen it as a leading public service university. He also modernized UP's campuses and initiated their digital transformation.

At ADB, he undertook infrastructure and financial sector projects in Asian countries, e.g., China, India, Viet Nam, Pakistan, Philippines, Indonesia, and Afghanistan. His projects facilitated venture capital investment, micro, small, and medium enterprises (MSMEs) financing, trade finance, and PPP infrastructure development. He had postings at the ADB's resident offices in India and Indonesia. He represented ADB on the corporate boards of ADB investee companies (e.g., banks, funds, financial institutions, and manufacturing firms) in China, India, and the Philippines.

He finished his MBA and BS in Chemistry (cum laude) at UP. He attended the EC-ASEAN Program on Strategic and Organizational Change at the Euro-Asia

Centre, Campus INSEAD, France. His awards included Honorary Doctorates from UP and four other universities, Presidential Lingkod Bayan Award from Malacañang, Rotary Golden Wheel Award for Higher Education, and Lifetime Distinguished Achievement Award from the UP Alumni Association.

2. FELIPE M. MEDALLA

Governor, Bangko Sentral ng Pilipinas

Member, NDC Board of Directors

Member, Nomination and Remuneration Committee

End of Term on July 3, 2023

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

He 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 UP-School of Economics (UPSE) from 1991 to 2011. He also served as UP vice president of planning and finance from 1988 to 1991 before being named dean of the UPSE from 1994 to 1998.

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

He was President of the Philippine Economic Society in 1996 and executive director of the Philippine Center for Economic Development from 1994 to 1998. He was Chairperson 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 to 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.

He earned his Ph.D. in Economics from Northwestern University in Evanston, Illinois and his M.A. in Economics from UP. A certified public accountant, he graduated cum laude from De La Salle University with an economics accounting degree.

3. ELI M. REMOLONA, JR.

Governor, Bangko Sentral ng Pilipinas

Member, NDC Board of Directors

Appointed on July 3, 2023

He is the seventh (7th) Governor of BSP and Chairman of the Monetary Board.

He has extensive policy and operational experience in monetary policy and international finance having worked for 19 years at the Bank for International Settlements and 14 years for the Federal Reserve Bank of New York.

From 2019 to 2022, he served as professor of finance and director of central banking at the Asia School of Business in Kuala Lumpur. Additionally, he also taught at Williams College, Columbia University, New York University, and the UP-School of Economics.

Before his appointment to the Monetary Board in 2022, he served as an independent director of the Bank for Philippine Islands and chairperson 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 (ADMU).

4. CEFERINO S. RODOLFO

Managing Head and Vice-Chairperson, Board of Investments

Member, NDC Board of Directors

Member, Governance Committee

Undersecretary for the Industry Development Group (IDG) of DTI and Vice Chairman and Managing Head of the Board of Investments (BOI) was awarded DTI's Executive of the Year in 2014, after only a year of service in DTI.

Since 2013 as IDG Assistant Secretary, he has provided key support in authoring the country's international trade strategy and in coming up with the Philippine Trade Negotiation Agenda. In negotiating international trade agreements, he strengthened the One Country, One Voice program (OCOV), DTI's institutional consultation mechanism, involving a broad range of stakeholders. OCOV significantly contributed to ensure the country's readiness to pursue free trade agreements with key trading partners, address outstanding economic and trade issues, provide employment opportunities for Filipinos, particularly in rural areas, and maximize the benefits of economic integration.

His work also included the country's substantive participation in various international fora such as the Asia Pacific Economic Cooperation and the World Trade Organization and heightened awareness of key DTI programs and initiatives geared towards strengthening the competitiveness of local industries, particularly MSMEs. Currently, he is the Philippine Lead for the High-Level Task Force on ASEAN Economic Integration. He communicated both the opportunities

and challenges of the country's various trade engagements to guide businesses, academe, government agencies, and civil society.

From 2000 – 2010, he served as the Senior Policy Adviser for the Industry Development and Trade Policy Group of DTI. He designed, developed, and facilitated stakeholder consultations, capacity-building programs, and undertook research on trade and industry. He also provided assistance in evaluating trade-related programs of development partners, specifically in the areas of capacity building, public advocacy, organizational development, and broadening stakeholder participation. He provided technical advice on the development of the country's trade negotiating positions.

5. AMENAH F. PANGANDAMAN

Secretary, Department of Budget and Management

Member, NDC Board of Directors

Chairperson, Audit and Risk Management Committee

As the Secretary of the Department of Budget and Management (DBM), she offers diversity and fresh perspective to an otherwise male-dominated team of economic technocrats.

A Maranao with roots from the south, she always aims to give Mindanao a voice in her capacity as a public servant. Having served in the Legislative, Executive, and the Central Bank, she has a deep understanding of the Philippine bureaucracy, especially the economic sector.

Prior to her appointment as the Budget Chief, she served as Assistant Governor, Concurrent Head of Strategic Communication and Advocacy, and Executive Offices Coordinator at BSP, championing financial inclusion and digital transformation.

She 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 DBM Chief, she 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, and the promotion of inclusive and sustainable economic growth.

She has a degree in Economics from the Far Eastern University and a diploma and master's degree in Development Economics from the UP. She was pursuing her Executive Master of Public Administration from the London School of

Economics but is currently on leave to serve the DBM.

6. RAPHAEL PERPETUO M. LOTILLA

Secretary, Department of Energy

Member, NDC Board of Directors

Member, Nomination and Remuneration Committee

Secretary of Energy, Chief Executive Officer of the Power Sector Assets and Liabilities Management Corporation (PSALM). PSALM is the government corporation tasked to manage the privatization of generation assets, IPP contracts and other non-power assets, including the management of financial obligations and stranded contract costs of the state-owned National Power Corporation (NPC).

Before his appointment as PSALM President, he briefly served as PSALM Chief Operating Officer and was previously Deputy Director-General (DDG), with the rank of Undersecretary, of the National Economic Development Authority, from 1996 to January 2004. As DDG, he was designated as National Coordinator of the Philippine Council for Sustainable Development, where he pushed measures supportive of clean technologies and sustainable livelihoods, among other sustainable development advocacies.

He was also the supervising official of the secretariat of the Legislative-Executive Development Advisory Council, the advisory and consultative body to the Philippine President and the Legislature. He actively contributed in formulating the Executive Branch's position in the deliberations of Congress and the bicameral conference committee meetings. Among the legislative reform measures, he was sought to help in crafting was the Electric Power Industry Reform Act of 2001.

He began his career in the academia as Assistant Professor of Law in 1985 at the UP upon his admission to the Bar. He also served as UP's Vice-President for Public Affairs in 1991 and as Director of the Institute of International Legal Studies of the UP Law Center from 1989 to 1996. He was appointed Professor of Law in 1995. Prior to joining the government, he served as legal consultant to the Senate and the Senate Committee on Foreign Relations.

He holds undergraduate degrees in Psychology and History, a Bachelor of Laws degree from UP, and a Master of Laws degree from the University of Michigan Law School. As law professor, he taught courses including Constitutional Law, International Law, Corporation Law, Special Contract, Government Control of Businesses, International Economic Law, and Special Problems in Citizenship.

He hails from Sibalom, Antique, and served as Editor-in-Chief of the Philippine Collegian in 1983-1984.

7. MARIA ANTONIA YULO LOYZAGA

Secretary, Department of Environment and Natural Resources

Member, NDC Board of Directors

Member, Audit and Risk Management Committee

She is the current Secretary of the Department of Environment and Natural Resources (DENR) of the Philippines. Since her appointment, she has been designated by President Ferdinand R. Marcos, Jr. as Head of the Philippine Delegation to five major conferences: the 2022 Asia Pacific Ministerial Conference on Disaster Risk reduction, United Nations Climate Change Conference COP27, United Nations Biodiversity Conference COP15, United Nations Water Conference, and the United Nations High-Level Meeting on the Midterm review of the Sendai Framework for Disaster Risk Reduction. She is the Chairperson of the Cabinet Cluster on Climate Change Adaptation, Mitigation, and Disaster Risk Reduction, and the designated representative of President Marcos to the Climate Change Commission as Chairperson.

She was the President of the National Resilience Council (NRC), a science and technology-based public-private partnership aimed at the implementation of the Sendai Framework for Disaster Risk Reduction, the Sustainable Development Goals, and the Paris Climate Agreement. She was a member of the United Nations International Office for Disaster Risk Reduction's (UNDRR) Asia Pacific Science Technology Advisory Group and was also a Director of the UNDRR's Alliance for Disaster Resilient Societies Philippines initiative, where NRC leads the Disaster Risk Management Strategies work theme.

She served on the Science Advisory Board of the Integrated Research on Disaster Risk International Center of Excellence-Taipei and was a governing board member of the Future Earth Global Secretariat Hub Taipei. She was a Trustee of the Zuellig Family Foundation, the Manila Observatory, Ateneo De Naga University and the Forest Foundation Philippines, where she also served as Treasurer.

Prior to these appointments, she was an Executive Director of the Manila Observatory from 2007-2016 and was also a Trustee of the ADMU from 2007-2017. During this period, she was appointed to the Department of Science and Technology's Committee on Space Technology Applications and to the UNESCO National Commission's Committee on Science and Technology.

In 2013, she was recognized by the Armed Forces of the Philippines for her contributions to the Philippine military's emergency disaster response operations during Super Typhoon Haiyan.

She holds a Master of Arts degree in Government from Georgetown University and Bachelor of Arts degree in Political Science from ADMU.

8. BENJAMIN E. DIOKNO

Secretary, Department of Finance

Member, NDC Board of Directors

Member, Audit and Risk Management Committee

He is the current Secretary of the Department of Finance (DOF). Prior to his appointment as fiscal chief, he served as Governor of the 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, he 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.

9. DANTE O. TIÑGA

Chairperson, Development Bank of the Philippines

Member, NDC Board of Directors

Chairperson, Nomination and Remuneration Committee

He joined the Development Bank of the Philippines (DBP) as Chairperson of its Board of Directors on December 22, 2022. He is a distinguished legislator and jurist with a professional career spanning over six (6) decades in both public and private practice.

He started his career as a senior attorney and associate at various prestigious law firms. He was elected Member of the House of Representatives for the Taguig-Pateros legislative district for three consecutive terms, from 1987-1998. In the House, he served as Chairperson of the Committee on Corporations and Franchises in 1987-1992, House Majority Speaker for Luzon in 1992-1998, Chairperson of the Committee on Energy also in 1992-1998, and as Speaker's Deputy in the Committee on Rules in 1995-1998. He was subsequently appointed to the Supreme Court (SC) where he served as Associate Justice in 2003-2009.

An educator at heart, he taught as professor at the University of the East (UE) Colleges of Business Administration and Law in 1967-1992. He had served as Dean of the UE College of Law twice, in 1989-1993, and again in 2017-2018. He likewise holds the distinction of being the first Dean of the Polytechnic University of the Philippines (PUP) College of Law, a post he held from 2001 until his appointment to the SC in 2003.

He earned his Bachelor of Laws degree from UE, graduating magna cum laude in 1960. He not only passed, but placed in the Top 15 of the Philippine Bar Examinations given that same year. He later obtained his Master of Laws degree

from the University of California, Berkeley, in 1970.

In recognition of his years of dedicated service and significant contributions to the private and public sectors, he was awarded as the Most Distinguished Alumnus by the Taguig Institute in 1968, Most Distinguished Alumnus in the Legal Profession by UE in 1988, and Most Distinguished Alumnus in Education also by UE in 1991. He was further conferred the degrees of Doctor of Public Administration by PUP in 1996 and Doctor of Law (Honoris Causa) by UE in 2009. He is the esteemed recipient of international awards as well, particularly the 2009 Man of the Year in Law Award from the American Biographical Institute and the UE Global Achiever Award from the UE Alumni Association-US Chapter both bestowed in 2010.

10. ARSENIO M. BARTOLOME III

Representative, Private Sector
Member, NDC Board of Directors
Member, Executive Committee
Member, Governance Committee
Appointed on March 6, 2023

He has over five (5) decades of experience in banking and finance and general management.

Being part of the government is not new to him as he had held key positions in the public sector. He served as the first Chairman and President of the Bases Conversion Development Authority in 1992-1994 and Chairman of the Clark Development Corporation in 1993- 1994. He also became the President and CEO of the Philippine National Bank (PNB) and the Chairman of several government corporations namely, North Luzon Railways Corp., Century Bank in Los Angeles, California, PNB International Finance in Hongkong, and PNB in Europe. He also served as the Vice Chairman of the Mount Pinatubo Commission.

At present, he holds chairmanships and board positions in different companies. He is the Chairman and President of the AMBER Properties, Inc. and Rotary Development Corp. He serves as the Chairman Emeritus of Enterprise Capital Bank, a bank established to promote, develop and help the Small and Medium Enterprises in Taguig City and nearby localities. He also sits as a Director of the Coal Asia Holdings, Inc. and CIBI Foundation Inc.

He also held several positions in the private sector. He founded Urban Bank in 1980 as a private development bank. Further, he served as Chairman of I-Remit, Inc., H&Q Philippine Ventures, Inc., and First Philippine Fund in New York. He also held several key positions in other private companies such as the Rizal Commercial Banking Corporation, Multinational Investment Bancorporation, Citibank - Manila, Bancom Development Corporation, and Wells Fargo Bank in San Francisco, California and Bank of America, Manila branch.

In recognition of his outstanding performance in banking and finance, he was

awarded as one of The Outstanding Young Men (TOYM) in Development Banking, Most Outstanding Alumnus by the UE, Most Outstanding Rotary Club President by the Rotary District 381, Most Outstanding Real Estate Banker by CREBA, and Outstanding Manilan Award for Banking by the City of Manila.

He is a Past President of the MAP, of the Financial Executive of the Philippines (FinEx), of the Asian Pacific Bankers Club, of the Development Bankers Association of the Philippines and of the Money Market Association of the Philippines. A Past Director of Bankers Association of the Philippines, Makati Stock Exchange, and Philippine Chamber of Commerce and Industry.

He is also an outstanding civic leader and a member of different community and charitable institutions such as the TOYM Foundation, a Past President of the Rotary Club of Manila (RCM), a Past Director of Makati Jaycees, of AIM Scientific Research Foundation, of East Asia Pastoral Institute, of Tulay Sa Pag-Unlad, and a Covenanted member of the Ang Ligaya Ng Panginoon Community.

He obtained his Bachelor of Science in Business Administration from the UE (Manila) in 1962. Completed the Advanced Banking Program from the American Institute of Banking (San Francisco Chapter) and the Top Management Program from the AIM.

Married to Nenne Reyes-Bartolome, blessed with four (4) accomplished children and 12 joyful and ambitious grandchildren.

11. ANTONILO DC. MAURICIO

General Manager, National Development Company

Member, NDC Board of Directors

Member, Executive Committee

As the General Manager of the National Development Company (NDC), he has the rank of Undersecretary, appointed by the President of the Philippines on October 2022. He has over 30 years of experience in investment, finance, and strategy.

He was the country head for two global finance companies: the Chartered Institute for Securities & Investment (CISI) and Thomson Ratings Philippines, Inc. (now Fitch Ratings).

As a C-level management consultant, he was a financial adviser, arranger, and international company representative, covering a broad range of sectors including the capital markets, credit ratings, investment banking & stock brokerage, agriculture, engineering, ICT, property, and telecommunications. He was also connected with Mitchell Madison Group Global Management Consulting as the Director for Business Development. Prior to this he was with Urban Bank, Jardine Land, and ICC Telecoms.

He has an extensive business network in the Philippines and in Asia. He is the President of AIESEC Alumni Philippines and was the first Asian elected to the

board of AIESEC Alumni International, the largest business alumni network in the world. He is also a Trustee in the RCM Foundation, Inc. and was a Director in the Israel Chamber of Commerce of the Philippines.

He founded the Finance Educators Association and the Junior Confederation of Finance Associations - Philippines, respectively the largest organizations of finance teachers and students in the country. He was a lecturer for finance, accounting, human resources, business policy, and strategic management at De La Salle University – Dasmarias and Asia Pacific College.

His previous affiliations include the CISI Asia-Pacific Advisory Council, the Makati Business Club, the CIBI Foundation, and the FinEx.

He completed the Executive Program in Digital Leadership at the Singapore Management University, and obtained his BS Business Administration degree from the UP in Diliman, Quezon City. He finished his elementary and high school education at the ADMU.

Under his leadership, NDC is undergoing streamlining and capacity-building, and has more than doubled the company's projects, including the revitalized Startup Venture Fund, the Philippine E-Commerce Platform, the first vaccine manufacturing plant in the country, and the establishment of the Philippine Innovation Hub, home of the Philippine AI Research Center.

He institutionalized the criteria for NDC investments. They have to be Pioneering, Developmental, Sustainable, Inclusive, and Innovative. This will enable NDC to become a major contributor to the country's development, befitting its status as the oldest government company and the state investment arm.