


Press release


In the photo from left to right: Toni Bautista, Standard Chartered Bank Deputy Head of Financial Markets (FM) and Head of FM Sales; Edward Lee, Standard Chartered Bank Chief Economist and Head of FX for ASEAN and South Asia; Mike Samson, Standard Chartered Bank Philippines Chief Executive Officer; BSP Deputy Governor for Monetary and Economics Sector Francisco G. Dakila, Jr.; Rino Donosepoetro, Standard Chartered Bank Cluster CEO, Indonesia and ASEAN markets (PH, AU, BN); and Jonathan Koh, Asia Economist and FX Analyst.



Standard Chartered Bank hosts Global Research Briefing

28 February 2024, Makati City – Standard Chartered Bank Philippines hosted its 2024 Global Research Briefing recently at the Makati Shangri-La Hotel. Themed ‘A soft landing, with risks’, the briefing highlighted that global growth begins its descent to soft landing but continues to face lingering headwinds from persistent elevated rates, sub-par global trade volumes and geopolitical tensions.

Distinguished panel of speakers include Bangko Sentral ng Pilipinas Deputy Governor for Monetary and Economics Sector Francisco G. Dakila, Jr. who delivered the keynote presentation. He was joined by Standard Chartered Bank’s Chief Economist and Head of FX for ASEAN and South Asia Edward Lee, and Asia Economist and FX Analyst Jonathan Koh who shared the bank’s views on the global, regional, and Philippine economic outlook for the year.

The bank’s economists said global economy continues to face lingering headwinds from persistent elevated rates, sub-par global trade volumes and geopolitical tensions which continue to pose risks to global growth.

In contrast, Asia’s economic outlook looks brighter and more upbeat this year despite the global challenges. The Philippine economy is likely to see growth pick up, but it may be a tale of two halves with growth momentum soft in the first half of the year before picking up in the second. Amid external headwinds, important economic growth drivers in the country such as remittances, domestic consumption, tourism, improved labor market conditions and further increase in government spending are seen to support the country’s growth recovery.

Mike Samson, Chief Executive Officer, Standard Chartered, said “We are the oldest international bank in the country with more than 152 years of deep history. We have supported the growth and development of the Philippine economy through the years, and we continue to invest in the country with the set-up of Standard Chartered Group Services Manila (SCGS Manila), a knowledge services center that will support our operations globally. We remain resolute in being the trusted partner for our clients and we hope that this briefing is beneficial and relevant as they make business decisions. We take confidence that the growth outlook for the Philippines and the region remains robust despite external headwinds, supported by domestic demand strength and expenditure.”

Rino Donosepoetro, Cluster CEO, Indonesia and ASEAN Markets (Philippines, Australia, Brunei), Standard Chartered, said, “We are pleased to be hosting this Global Economic Briefing in the Philippines and provide clients and other stakeholders with insightful analysis and forecasts to help them navigate business risks and opportunities. Over the past decade, ASEAN has become

an expanding hotbed of opportunities across sectors. As one of the fastest growing economic regions, it is on track to become one of the world's largest trading blocs. Philippines is an important part of the ASEAN network – and as the only bank present in all 10 ASEAN markets, Standard Chartered is in an excellent position to support clients in realizing the tremendous potential of the region.”

Standard Chartered organizes economic briefings for its corporate and financial institution clients biannually.

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Note to editors

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