

## **ROMEO L. BERNARDO**

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[romeobernardo@rlba-lbt.com](mailto:romeobernardo@rlba-lbt.com)

[romeo.lopez.bernard@gmail.com](mailto:romeo.lopez.bernard@gmail.com)

### **EDUCATION**

M.A. Development Economics, 1977

Williams College, Williamstown, Massachusetts

B.S. (Business Economics), Magna Cum Laude, 1974

University of the Philippines

### **PRESENT POSITIONS**

1997-present, President and Managing Director

**Lazaro Bernardo Tiu & Associates, Inc. / RL Bernardo and Associates, Inc.**

2007-present, Philippine Advisor

**GlobalSource Partners** ([globalsourcepartners.com](http://globalsourcepartners.com))

Researches and writes regular economic and political outlook reports for a New York-based network of independent analysts. Subscribers are international banks, fund managers and analysts.

2015-present, Senior Adviser

**Wallace Business Forum**

2019-present, Senior Advisor, Philippines

**Vriens & Partners** ([vrienspartners.com](http://vrienspartners.com))

### **BOARD DIRECTORSHIPS (partial list)**

2008 – present, Lead Independent Director

**Aboitiz Power Corporation** ([aboitizpower.com](http://aboitizpower.com))

Publicly listed company and one of the top three power companies in the Philippines.

2005 – 2018 Member, Board of Trustees

**Philippine Institute for Development Studies** ([pids.gov.ph](http://pids.gov.ph))

A government think-tank chaired by the Philippine Planning (NEDA) Secretary mandated to do research on development issues for planning and public policy formulation.

2005 – present, Independent Director

**Philippine Investment Management (PHINMA) Inc.** ([phinma.com.ph](http://phinma.com.ph))

A diversified holding company with interests in education, real estate, power and energy exploration, and steel fabrication. Member of the Audit and Investment Committees.

2003 – present, Chairman

**ALFM Mutual Funds** ([alfmmutualfunds.com](http://alfmmutualfunds.com))

Provides strategic leadership and fiduciary governance in the Board of Directors for ALFM Peso, Dollar, Euro, Growth Fund, ALFM Money Market and Philippine Stock Index Fund. Collectively, this family of funds is the largest in the Philippines, accounting for around 40% of the Phl mutual fund industry.

2002 – present, Independent Director

**RFM Corporation** ([rfmfoods.com](http://rfmfoods.com))

Leading food manufacturing company

2002 – present, Director

**Bank of the Philippine Islands** ([bpiexpressonline.com](http://bpiexpressonline.com))

Leading universal bank with subsidiaries and affiliates in investment banking (BPI Capital), life and non-life insurance (BPI PhilAm and BPI/Mitsui-Sumitomo), micro-finance (BPI Globe Banko), leasing (BPI Leasing), and securities brokerage (BPI Securities)

2001 – present, Board Director

**Globe Telecom Inc.** ([globe.com.ph](http://globe.com.ph))

Publicly listed, second largest telecommunications company in the Philippines

#### **MEMBERSHIP IN PROFESSIONAL ASSOCIATIONS/CIVIL SOCIETY ORGANIZATIONS**

Vice-Chairman and Founding Fellow, Foundation for Economic Freedom ([fef.org.ph](http://fef.org.ph))

Member of the Board of Advisers and former President, Philippine Economic Society

Member and former Governor, Management Association of the Philippines ([map.org.ph](http://map.org.ph))

Member and former Trustee, Financial Executive Institute of the Philippines ([finex.org.ph](http://finex.org.ph))

Member, World Bank Philippine Advisory Group,

#### **FORMER FULL-TIME POSITIONS**

1997 – 1998, Alternate Executive Director

**Asian Development Bank**

1990 – 1996, Undersecretary for International Finance, Privatization, and Treasury Operations

**Department of Finance**

1984 – 1990, Advisor to the Executive Director of Brazil, Colombia, Philippines, et. al.

**The World Bank/International Finance Corporation/Multilateral Investment Guarantee Agency**

Washington D.C., USA

1982 – 1984, Assistant to the Executive Director for Australia, Korea, New Zealand, Philippines, et. al.

**International Monetary Fund**

Washington D.C., USA

1979 – 1982, Finance Attaché

**Philippine Mission to the United Nations**

Concurrently Deputy Chief, Philippine Delegation to the Multilateral Trade Negotiations and the GATT Geneva, Switzerland

1978 – 1979, Assistant Chief  
**Technical Staff to the Minister of Finance**

1978 – 1979 Lecturer, Financial Management & Economics  
**Ateneo de Manila University**

1975 - 1976 Faculty Member, College of Business Administration  
**University of the Philippines**

#### **OTHER PAST CONCURRENT POSITIONS**

2000 – 2001, Executive Director  
**Philippine Retirement Income Commission**

1992 – 1996, Chairman  
**Treasury Bill Auction Committee**

1992 – 1996, Alternate Chairman  
**Cabinet Committee on Privatization**

1992 – 1996, Chairman  
**Technical Board, Committee on Privatization**

1990 – 1996, Vice-Chairman, Technical Board  
**Investment Coordination Committee, National Economic & Development Authority**

1990 – 1996, Alternate Member  
**Monetary Board**

1990 – 1996, Advisor to the Board  
**National Power Corporation**

1984 – 1990, Temporary Alternate Governor and Alternate Executive Director  
**IMF and The World Bank/IFC/MIGA**

#### **RECENT STUDIES/PUBLICATIONS**

***Managing Reforms for Development: Political Economy of Reforms and Policy-Based Lending Case Studies***, Asian Development Bank, co-author, with George Abonyi, Richard Bolt, Ronald Duncan, and Christine Tang, January 2013

***Impact of the Global Recession and Financial Crisis on the Philippines' Financial Sector***, The World Bank, June 2009

***Assessing Fiscal Risks in the Philippines***, The World Bank, March 2009

***Country Assistance Program Evaluation (Update) for the Philippines***, RSC-C71857 PHI (Senior Strategy Advisor), conducted by the Asian Development Bank. Completed 2008

***The political economy of reform during the Ramos Administration (1992-1998)***, one of several case studies prepared for the World Bank Growth Commission. Completed 2008

***Government Owned and Controlled Corporations Project***, TA 4809 PHI (Local mentorship and guidance), conducted by the Centennial Group for the Department of Finance and the Asian Development Bank. Completed 2008

***Debt and Risk Management***, TA 4717 PHI (Local advisor), conducted by the Centennial Group for the Department of Finance and the Asian Development Bank. Completed 2007

***Structural and governance reform of the Philippine pension system***, WB ASEM Trust Fund Project, TF 052298 (Policy expert), conducted by The Services Group for the Department of Finance and the World Bank. Completed 2006

***Momentum, Economic Reforms for Sustainable Growth***, co-author with Calixto Chikiamco, Emmanuel de Dios, Raul Fabella and Cayetano Paderanga, 2019

GlobalSource Partners Philippines Advisor: Writes a monthly economic outlook report for GlobalSource Partners (a subscriber-based network of independent analysts)

Business World: Writes a monthly column for the Institute for Development and Econometric Analysis, Inc. (IDEA)