

Eli M Remolona: Message for the Annual Reception for the Banking Community

Keynote message by Mr Eli M Remolona, Jr, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), at the 2024 Annual Reception for the Banking Community, Manila, 10 January 2025.

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Good evening, everyone.

Former central bank governors, members of the Monetary Board, partners from the banking and diplomatic community, government officials, friends from the media, ladies and gentlemen, happy new year!

First of all, congratulations to all of you and thank you for a milestone-filled 2024.

It has been a remarkable year and I am truly grateful for the hard work that each one of us has put in. Indeed, we have much to celebrate.

We received from S&P (Global) an upgrade in our credit rating outlook. With your help, we launched the peso IRS (interest rate swap) market, and we took significant steps to expand the government repo (repurchase) market. We also rolled out the Financial Services Cyber Resilience Plan and helped pass the Anti Financial Account Scamming Act.

In the midst of all these, we also began circulating the new smarter, cleaner, and stronger polymer banknotes.

The year 2024 also happens to be the 75th anniversary of central banking in the Philippines. Please join me in applauding the services of BSP employees, the current ones, as well as those who served before them, some of them are here with us today.

We also have some new faces among us, including two members of the Monetary Board, Walter Wassmer and Jose Querubin. Their perspectives have already proven to be very helpful.

As we look ahead to 2025 and beyond, I am thrilled to continue working with you to build on our shared successes. Let us continue working together on digitalization and financial inclusion. Let us also intensify our efforts on Open Finance to ensure that people can choose financial services that best suit their needs.

Having worked with many of you over the years, I know that we share the same goal, and we share the same drive to make the banking industry a stronger engine for jobs and growth for the Filipino people.

Let me now call on my fellow members of the Monetary Board to join me on stage for the ceremonial toast.