

Rafael Buenaventura: Strengthening the cornerstones of excellence

Opening and closing remarks by Mr Rafael Buenaventura, Governor of Bangko Sentral ng Pilipinas (Central Bank of the Philippines), at the BSP Strategic Planning Conference, Manila, 10 January 2005.

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Introduction

Business planning with a strategic perspective has paved the way for the Bangko Sentral not just to get by but more importantly, to get ahead. At a time when the national economic agenda is confronted with sometimes seemingly insurmountable roadblocks, our institution is left with no other option but to tackle them head on. And faced with the temptation to give up most of our strategies because of numerous risks and uncertainties, we have remained steadfast in our mission and unyielding in our convictions.

Building on diversity

It is my pleasure and privilege to welcome you to part three of the 2004 BSP-Strategic Planning Conference, the assembly of bold visionaries in the BSP.

All of us here today have performed a diversity of roles and contributed a diversity of gifts to this endeavor. This planning conference is yet another opportunity to weave those disparate fibers together, to gauge how far we have come and determine what the overall picture is telling us. Understandably, there are still sizeable gaps, and as in the past, we ought to be decisive in dealing with the challenges we face.

“Strengthening the cornerstones of excellence.” This is the theme of our strategic planning exercise for this year. In the previous years’ planning initiatives, we set forth to establish the direction we intended to pursue and consequently laid the groundwork upon which to propel our aspirations. This time around, we embarked on a journey of introspection, stepping back a little and indulging ourselves in inward examination - deliberating about how we could further fortify the cornerstones of excellence, from people to business processes to information systems to infrastructure. This undertaking ultimately guides the refinement of our strategies - an inevitable course towards more effectively executing our ideas and more successfully implementing our plans.

Legacy for excellence

They say the best way to deal with the future is to take a hold of it. In so doing, it becomes vital to secure our own design of the future, which, I am proud to mention, is precisely what we have in our hands right now. The BSP medium-term blueprint is an embodiment of the tradition of world-class excellence we have envisioned to unify our energies and ignite inspiration in our workforce. It likewise symbolizes our hope that the resolve we now possess to deliver on our commitments will be sustained by the ones we shall eventually bequeath it to. Nothing appeases a parent more than the assurance of a formidable future he/she could leave behind.

Today is the time

Strengthening the structures around which we have built our vision and upon which we enable the fulfillment of our objectives is the order of the day. I am well aware that the road to accomplishing our operational plans has left not merely a handful of us battered and bruised, hardly getting time to breathe, more so, to regroup or reflect. But today provides the moment for us to recognize and celebrate our milestones, identify and accept the challenges that lie ahead and renew our vigor to move forward with our mandate.

Let us, at all times, be encouraged by the unwavering importance of our mission and the promise of better times before us. Let us draw strength from the very resilience of the people we serve and the allies we have in each other. Let us, most of all, remember that the route to excellence may never be simple and easy but the journey itself, a rewarding experience. Good morning and good luck!

Introduction

We have come to the close of the three-part Annual Planning Conference this year, the last during my term as Bangko Sentral ng Pilipinas (BSP) Governor.

Strategic planning in BSP

Though it may be said that we are in the early stage of strategic planning, we have already achieved several milestones in promoting strategic management thinking and in institutionalizing a synchronized planning and budgeting process in the bank. The creation of the Corporate Planning Office in 2001 to oversee the strategic management process was a decisive step towards this goal. In 2002, for the first time in the planning efforts of the Bank, participants to the planning conference underwent the complete strategic planning process - from crafting the vision and mission of Bangko Sentral, to the formulation of corporate level objectives and strategies, and down to the formulation of departmental/office level operational plans.

In 2003, again for the first time in the history of the Bangko Sentral, we drafted a medium-term plan focusing on our twin mandates of maintaining price and financial sector stability. The plan defined the strategic intent, key objectives, strategies and key operational plans in performing our core functions of monetary policy formulation and bank supervision and examination. It also defined our approach toward organizational capability building, specifically in the areas of human resource, information technology, infrastructure, and service excellence.

A synchronized planning and budgeting cycle was approved by the Monetary Board in March of 2004, institutionalizing the top-to-bottom strategic planning approach and synchronizing the annual planning and budgeting processes of the bank.

As we continue to improve our strategic planning processes, we shall endeavor toward enhancing our framework for goal setting, performance measurement, monitoring and evaluation. This calls for further strengthening our strategic planning capabilities that would include the department and business unit levels.

Journey towards our vision

We have made significant strides in our journey towards becoming a world-class monetary authority. The Chairman of the Corporate Monitoring Committee presented earlier a report on our accomplishments. I personally would like to congratulate all of us, the members of the "Bangko Sentral team", for these significant achievements in this "not so best of times". Together we withstood external pressures and hurdled operational bottlenecks, as we continued to edge our organization closer to our vision.

The road ahead

With our blueprint done, and the deliverables by end-March 2005 already defined and prioritized, our real work has just begun. The road ahead calls for heightened cooperation and tighter coordination among the different sectors and departments/offices of the bank to ensure that the imperative programs are successfully implemented. In simple terms, what needs to be done has to be done.

In gratitude and in recognition

It is but fitting to conclude this last planning conference during my term with words of gratitude for, and in recognition of, the dedication and hard work of all of you, including the valuable assistance provided by the technical staff and the secretariat.

Our strategic planning exercises have benefited greatly from the direction and guidance provided by the members of our Monetary Board. On behalf of the management team of the Bangko Sentral, I would like to thank you for your active participation, your insights and inputs, which provided an independent perspective that enhanced the quality of our planning outputs.

I would like to thank the management team of Bangko Sentral - our Deputy Governors, Assistant Governors and Managing Directors, and the heads of the different departments and offices. Your commitment, energy and hard work have produced this very important document – the medium term plan of the Bangko Sentral ng Pilipinas which translates our vision into operational terms. This same commitment, energy and hard work of both the leaders and members of this institution will put life to this plan and transform our organization into one that will make the Filipino people proud.

Let me also acknowledge the significant contributions made by our consultants in crafting the medium-term plan and in the implementation of our projects. To the Corporate Planning Office, I thank you for all your efforts and I wish you good luck in meeting the challenges ahead as you continue to spearhead the strategic management initiatives in the bank.

When I turn over the reigns of leading this organization in July this year, I am confident that the Bank's management team shall carry on what we have started, strengthen what we have put in place, and sustain the gains of our collective efforts. For all your support and cooperation, thank you and I wish you all the best.