

Amando M Tetangco, Jr: Bangko Sentral ng Pilipinas – planning for a bright future

Closing remarks by Mr Amando M Tetangco, Jr, Governor of the Bangko Sentral ng Pilipinas, at the 2006 BSP Strat Planning Retreat, Taal Vista Hotel, Tagaytay City, 18 June 2006.

* * *

Introduction

“With great power comes great responsibility.” This is Uncle Ben’s famous reminder to his equally famous nephew Peter Parker, better known as Spiderman. While this may be a line from the silver screen, its message should be loud and clear.

The past two days have been a gathering of decision-makers of this central monetary institution — men and women entrusted with the authority to formulate monetary policies in support of price stability, and the power to supervise and regulate financial institutions to ensure the stability of the financial system. But, as Uncle Ben rightly said, with power comes responsibilities. Thus, with the great authority vested in us comes the responsibility to lead, and to lead well. We are expected “To be a step ahead” and “To show the way”. It also means being in the forefront of the organization and steering our people in the journey towards our vision.

Our state of governance

The central theme of this year’s planning exercise is governance. But what does it mean and what does it take to govern?

Yesterday, we defined corporate governance in three perspectives by finding the answers to three questions. First, “Is the BSP leadership inspiring?” More specifically, does it stir the BSP employees to action, to look beyond themselves, to place primary importance on the accomplishment of our mandate, and to better the lives of Filipinos through a dedicated and excellent service each day? Do our leaders have the required competencies to transform our organization? Do we have the necessary values system, support policies, structures and processes in place to promote the desired change towards making the BSP employees work as a team towards the attainment of a common goal?

The second question is, “How well have we articulated our vision?” This relates to our ability to communicate our goals, policies and programs, as well as our performance to our internal and external stakeholders. Do we have an organized blueprint, a deliberate policy to make our actions understandable to the general public?

Finally, the third question of “Are we able to ensure the financial sustainability of the BSP?” links to the need to provide adequate financial resources to carry out our mandate and at the same time cover our operating expenses, another important aspect of corporate governance.

A compelling transformation

Last Friday, the blueprint for a culture change program in the Bank was presented to us. Anchored on our vision, the requisite changes in the way we lead — in our management practices, in our systems and structures, and in our values system — are expected to propel our organization to become a leading practitioner in central banking, and be among the best central banks in the region, or even in the world.

Going from where we are now to our desired state in the future compels us to transform our minds—the way we think, perceive, and react to situations, and our hearts—the way we relate to people we work with and the people we serve. To lead is to be a catalyst for change and we as leaders of Bangko Sentral are expected to lead the process of transforming our organization to one that is achievement-oriented.

A sense of something beyond

We all agree that the journey of transformation starts with ourselves, as a person and as an organization. The process of self-introspection is the initial step yet the most crucial and difficult. And here there is no new formula. Neither is there a secret formula. The approach has always been the same, has always been known to us. It requires two things: one, the humility to accept one's weaknesses and shortcomings; and two, the courage to do what is needed to achieve the desired change. One can say this is easier said than done. But it is something that has to be done and to be able to do it is the real challenge. It is also non-transferable; we have to do it ourselves.

More importantly, it is the sense of something beyond ourselves that will carry us through the obstacles and the disappointments. And by working together, by moving forward as one team, by learning from the geese, this is what will propel and sustain our flight toward our vision as the Bangko Sentral ng Pilipinas. At the end of the day, when we have retired from BSP, our legacy will be defined more by the lives we have touched, in the process of transforming ourselves towards achieving a better institution, a better community, a better nation.

The teambuilding workshop held last Friday for the conference participants and the special session for the Monetary Board held yesterday afternoon, provided an excellent opportunity to see ourselves in different dimensions: strengths and weaknesses, lights and shadows, wounds and wonders. This was a great learning experience that either provided revelations or confirmed what we had somehow known before, about ourselves, about our processes, about how others perceive us. This should provide us with the basis for how we can improve the way we do things in BSP. I wish to thank all of you for participating in the teambuilding workshop.

I would also like to thank and congratulate everyone for the success of our Planning Retreat. I think, more than the hard work put into the working group papers and the presentations, the humility and courage to face ourselves in the mirror is all the more commendable. We are likewise grateful for the assistance rendered by our technical staff, our secretariat and support staff for this year's planning conference. Let's give everybody a warm round of applause.

Tomorrow is a new day, and it offers new opportunities for us to do better and to become more inspiring leaders. Let us listen more to our staff because their performance, attitudes and behavior are a reflection of whether a transformation in their leaders is indeed taking place. Let us commit to do what is necessary to ensure that our institution maintains its credibility and relevance. Let us be constantly reminded of our higher goal of attaining a better quality of life for the Filipino.

Once again, thank you to all of you. And to all the male parents here, Happy Father's Day.