

Amando M Tetangco, Jr: Building a strong foundation for wealth creation

Remarks by Mr Amando M Tetangco, Jr, Governor of the Bangko Sentral ng Pilipinas, at the launch of Wealth Magazine, Makati Golf Club, Makati City, 20 June 2006.

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Chairman Gerry Geronimo, President Rudy Romero, Editor-in-Chief Dulce Maria Saret, respected journalist Mr. Willie Ng, other staff members of Wealth magazine, friends, special guests.

When Rudy told me about the launching of this magazine on business and the economy, I thought... finally, here is a group that immediately communicates what it aspires to achieve: wealth.

Wealth for its readers, for itself and for its country.

Insofar as the Bangko Sentral ng Pilipinas is concerned, your timing is perfect. In observance of "National Savings Week" in the first week of July, the Bangko Sentral is launching with the Department of Education a campaign to develop the habit of saving regularly among school children.

This includes teaching them to respect coins as currency of value....and incorporating money management in the curriculum of elementary students. The program includes a trainers' training so that teachers can be effective channels for financial literacy.

In other words, we are going to teach elementary students the foundation for wealth creation: that of saving regularly.

This is particularly important in the light of a survey conducted two years ago, indicating that less than 5% of children save money regularly. What is disturbing is that these children prioritize spending for loads or texts on their cell phones, over saving!

We have to address this; otherwise, we will be raising a new generation of deficit spenders, the opposite of wealth creators.

I am therefore looking forward to Wealth Magazine as a parallel medium for adults to learn from...for developing, growing and protecting one's wealth.

If economic and financial literacy are your subjects, to us at the BSP, these are priority advocacies.

As our partners, we will support you regularly with data requirements to help inform and guide your readers on what is really happening in our economy in general and in business in particular.

And so, I wish Wealth Magazine and all the people behind it, a truly successful, meaningful and inspiring first 100 years.

Cheers!