

Amando M Tetangco, Jr: The Central Bank of the Philippines in 2008 – one dynamic team

New Year's message by Mr Amando M Tetangco, Jr, Governor of the Central Bank of the Philippines (Bangko Sentral ng Pilipinas), to BSPers, at the BSP Flag Raising Ceremony, BSP Complex, Malate, Manila, 7 January 2008.

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Magandang umaga at maligayang bagong taon sa inyong lahat!

Fellow central bankers. I am very pleased that I am the first speaker this year for our traditional weekly flag-raising ceremony.

Alam po ninyo, gusto ko pong magpasalamat muli sa inyong lahat dahil talagang maganda ang naging resulta ng 2007 para sa atin sa Bangko Sentral ng Pilipinas. We were able to keep inflation at low and stable rates, our banking system is stronger, we have record high international reserves, record high balance of payments surplus, and our peso is the best performing currency in Asia. For this, let us give ourselves a well-deserved round of applause!

If you recall, the Monetary Board improved our salary scheme and incentives program in 2007 in recognition of our good performance. Kaya ba nating ulitin ito?!!! Kaya!!!

I agree with you; especially if we resolve individually and collectively to find even better ways of doing things in our respective sectors. While we have been performing well in terms of our mandate, you and I know there is always room for improving our performance.

It can be as simple as using recycled paper for our draft reports, completing our assignments well ahead of time, conserving water and electricity, finding more cost-effective ways of doing our work, setting higher standards for the quality of work we do, and contributing to the overall effort to transform the Bangko Sentral ng Pilipinas into a world-class monetary authority.

Fellow BSPers. The months and years ahead hold a lot of challenges that demand new and better ways of doing things. Our operating environment continues to evolve and change. Therefore, it is not feasible to remain static and continue to depend on old systems and procedures.

Thus, while we have become good inflation targeters, we still continue to seek third party expert evaluation of the tools we use to craft and implement responsive monetary policies. The Monetary Stability Sector will also implement more streamlined cash management operations system this year, among others.

At the same time, we are reorganizing our Supervision and Examination Sector to adopt to a rapidly changing environment and implement reforms that will make our banking system stronger, more efficient, at par with international standards, and more responsive to the needs of our economy and our people.

The Resource Management Sector, on the other hand, will ensure that BSPers are properly equipped with the appropriate skills and expertise required by our institution. 2008 also marks our shift to a more meaningful appraisal system in accordance with our merit system for salary adjustments and promotions.

Even the way we estimate and produce our currency requirements at the Security Plant Complex is undergoing review to make it more efficient and responsive to the needs of the economy.

Indeed, change is happening around us. Now, more than ever, we need to be open to change, to be flexible to be dynamic to achieve the goals we have set under our Medium Term Development Program.

Nevertheless, even as we welcome change, we should, at all times, remain faithful to the five core values of our institution, which are: patriotism, integrity, excellence, dynamism and solidarity.

These core values should serve as our enduring and lasting guides as we deal with the opportunities and challenges ahead of us.

Ladies and gentlemen of the Bangko Sentral ng Pilipinas. By tradition, this is the time of year when we commit to do better through what we call New Year's resolution.

As our joint New Year's resolution therefore, let us commit to be guided by our core values, at all times, wherever we may be.

Muli sa ngalan po ng ating Monetary Board at nang aking pamilya kasama na ang aking maybahay na si Elma at tatlong anak, ako po ay nagpapasalamat sa inyong lahat at humihiling na sana ay maging masaya, malusog, masagana, at matagumpay ang 2008 para sa ating lahat, at sa ating mga kababayan!

Mabuhay ang Bangko Sentral! Mabuhay ang Pilipinas!