

Amando M Tetangco, Jr: A comprehensive financial education program for Filipinos

Speech by Mr Amando M Tetangco, Jr, Governor of the Central Bank of the Philippines (Bangko Sentral ng Pilipinas), at the launching of the Economic and Financial Learning Center, Manila, 3 October 2008.

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Members of the Monetary Board, our partners in the financial and business communities, special guests, fellow central bankers, good afternoon.

We thank you for being here with us at the launching of the Bangko Sentral's Economic and Financial Learning Center which includes the BSP Library as well as the Statistical and Learning Center.

This center, which we call EFLC, symbolizes Bangko Sentral's commitment to institutionalize and sustain a comprehensive financial education program for Filipinos – our primary stakeholders.

We believe that persons literate in basic economic and financial concepts... stand to benefit more from opportunities that development brings. They also become better partners in ensuring that we have a sound banking system and a more efficient transmission mechanism for our monetary policy actions. In the process, they help sustain balanced economic growth. This is the philosophy that underpins our economic and financial education program.

It is in this context that today, we are implementing a comprehensive economic and financial education program that covers children, teenagers, and adults. I will discuss its components briefly.

For Filipino children, we have Bangko Sentral's joint program with the Department of Education and the banking community, where lessons on saving and money management are now being taught as part of the curriculum for 12 million public elementary pupils.

For overseas Filipinos and their dependents here and abroad we conduct lectures and dialogues, to help them make sound financial decisions and investments to grow their money.

For our entrepreneurial poor, we continue to preach the gospel of microfinance that has helped improve the quality of life of millions of Filipinos.

For small and medium-scale entrepreneurs, we guide them on how and where to access credit.

For banks, we teach them how to align with and benefit from our technological innovations such as the award-winning electronic rediscounting.

For those engaged in the remittance business, we let them know how they can benefit from using our real-time gross settlement system or PhilPass.

For bank customers, we empower them by educating them on their rights and responsibilities in dealing with banks.

For maintaining the quality of our policies, we have professorial chairs in top academic institutions to improve economic policy formulation and education.

For the general public, we conduct lectures and seminars for them to understand the role of the Bangko Sentral in the Philippine economy; we also teach them how to recognize counterfeit currency; and through the highly successful "Tulong Barya Para sa Eskwela" we teach our public the value of small things, including the barya, as the start of wealth creation.

And of course, we respond to requests for information and resource persons from schools, institutions, and civic groups.

With our EFLC, we have created a one-stop center where researchers, students, visitors, and BSP staff may access data and information produced and acquired by the Bangko Sentral in the areas of central banking, economics and finance. We have a briefing room here where we can host various visitor groups.

Incorporating today's technology, the EFLC will provide information not only through conventional books and magazines, but also in various electronic formats such as CDs, digitized books, and interactive learning modules. EFLC will coordinate with other sectors and departments at the Bangko Sentral to consolidate materials for our economic and financial education program under this one-stop center. This will include digital archives of BSP video materials to make them accessible to the public.

Visitors may also buy Bangko Sentral publications and commemorative items here at the EFLC.

Through the interactive modes of learning, including computer-based games and multi-media learning tools, EFLC should inspire and excite visitors to learn more about economics and finance. It is possible, some of our visitors may even decide to become central bankers.

But beyond the books and multi-media resources here, we envision EFLC to serve as a regular forum for intellectual discourse that will inspire higher learning in the field of economics and finance.

Ladies and gentlemen. I am pleased to inform you that this EFLC is just the first of a series; our plan is to set up EFLC's at Bangko Sentral's regional offices and branches. This is to provide equal opportunity for our people in the countryside equal access to our material and resources.

Actually, work has already started in operating the regional centers but we will expand their scope and services in the form of traveling exhibits and operation of regional hubs to ensure that our electronic resources are accessible to our visitors in the regions. Expanding our network and enhancing regional facilities will ensure that timely economic and financial learning benefit those in the countryside as well.

Ladies and gentlemen. I cannot overemphasize the importance of ensuring the success and sustainability of our economic and financial education program.

If we are effective in teaching saving and money management to our 12 million public school pupils, we would be on track to raise a new generation of financially-independent Filipinos who will lift our country from its traditional deficit-spending mode.

If we are able to educate our public to recognize legitimate investment vehicles from pyramiding scams, then we can truly harness public savings to finance productive ventures.

If we are able to inspire Filipinos to save, invest more, or to become entrepreneurs, then we have done our country a great service in terms of sustaining its growth and development.

I hope therefore that we will continue to work together on our economic and financial education program.

Finally, I congratulate the EISG headed by Marah Angka and her staff for finally getting the EFLC off the ground. Let us give them our full support and cooperation.

And so, ladies and gentlemen, let us now begin our tour of the EFLC.

Mabuhay ang EFLC! Mabuhay ang Bangko Sentral ng Pilipinas!

Thank you all and enjoy the rest of the day.