

Amando Tetangco: Empowering Local Government Units with knowledge sharing

Speech by Mr Amando M Tetangco, Jr, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), at the Signing of the Memorandum of Understanding between the BSP and Local Government Units (LGUs) of Metro Manila to launch the BSP Knowledge Resource Network, Manila, 14 March 2017.

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On behalf of the members of the Monetary Board and my colleagues at the Bangko Sentral ng Pilipinas, I thank the heads and the representatives of the LGUs here in Metro Manila, our fellow workers in government, and other distinguished guests, for joining us today to launch our latest project under our National Strategy for Financial Inclusion.

In particular, we thank our LGUs at the NCR for joining the BSP as our partners in the Knowledge Resource Network through your respective libraries.

We look forward therefore to share with your libraries, BSP information, reports, publications, research and online research assistance on the subjects of economics, banking and finance. For free.

Our objective is to help Filipinos become better informed and empowered with reliable and up-to date sources of information so that they can make better economic and financial decisions.

Our plan is to set up partnerships for KRN across the country with other LGUs, national agencies, universities and colleges. This is in addition to the Economic and Financial Learning Centers which the BSP has set up in our regional offices in La Union, Cebu and Davao, as well as in our 19 branches all over the country.

The KRN and our EFLCs complement each other: our KRN is based in our partners' libraries while EFLCs are based in BSP offices and branches.

The BSP continues to expand its network to reach out to more people and more areas in our drive to develop a more inclusive financial system that supports inclusive growth. With the KRN, people who need information need not travel to the BSP to access our data. In the process, they save time and resources by using your KRN-partner libraries. In other words, you and the cities you represent are key in building networks of knowledge and communication for your constituents – whether they are MSMEs, government agencies, students or researchers.

Indeed, this is an exciting time to be informed and empowered participants of our country's economic growth. For your information, the Philippine economy grew by 6.8 percent in 2016, making us one of the fastest growing economies in Asia.

This is not the first time that you have partnered with us in our financial inclusion efforts. Most LGUs here have also joined the BSP-initiated Credit Surety Fund or CSF which enables cooperatives without sufficient collateral to access bank loans.

We have made great strides in this area. We now have 45 CSFs in 30 provinces and 15 cities nationwide. As of 31 December 2016, cumulative approved loans for 16,310 beneficiaries have reached Php 3.25 billion. Progress in the program's implementation could not have been possible without your help. Salamat sa inyo!

Moving forward, the Philippines is expected to sustain its growth momentum based on our strong economic fundamentals and domestic drivers of growth. We hope that similar to CSFs, the KRN will enhance our economic prospects as more financially knowledgeable citizens participate in

the benefits development brings.

Ladies and gentlemen. The English philosopher Francis Bacon famously said “Knowledge is Power.” And to this, American computer chip inventor Robert Noyce added that “knowledge shared is power multiplied.”

The launch of the Knowledge Resource Network here in Metro Manila is the beginning. We look forward to the future with confidence that our partnerships under the KRN will generate multiple benefits for our people.

Maraming salamat at Mabuhay po tayong lahat!