

Amando M Tetangco, Jr: Nurturing financially literate Filipinos

Speech by Mr Amando M Tetangco, Jr, Governor of the Central Bank of the Philippines (Bangko Sentral ng Pilipinas), at the MOA signing on the “DepEd-BSP-EPRA Financial Literacy Project, Manila, 12 April 2007.

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Secretary Jesli Lapus, Dr. Cielito Habito, our partners from the Department of Education and EPRA, special guests from the Bankers Association of the Philippines and the Chamber of Thrift Banks, fellow central bankers. Magandang umaga po sa inyong lahat!

On behalf of the Members of the Monetary Board, I thank our partners at the Department of Education and EPRA for sharing our goal to teach money management to our elementary students and to transform them into net savers.

Specifically, our program involves the incorporation into the elementary curriculum lessons in saving and money management, as well as the values of pagka-masinop (prudence/avoiding waste), pagka-matipid (thrift), and pag-iimpok (saving).

A survey indicating that less than 5% of our youth regularly save money lends urgency to our program. If we can turn the tide with our present crop of elementary pupils, this will have long-term benefits for them and, ultimately, our country. Add to this the potential influence they can wield in their homes and in their communities as change agents.

Actually, there are other initiatives that are underway under our Economic and Financial Literacy Program. In particular, the Bangko Sentral is at the forefront of a money management program for OFWs and their families; microfinance for the entrepreneurial poor; continuing economic and financial education for journalists; and consumer protection for bank customers. We are also set to establish economic and financial literacy centers in BSP offices in the province.

Of course nurturing a new generation of savers and financially literate adults entails a lot of work and unflagging commitment from all of us. For this, we need all the help we can get.

This is the reason why we at the Bangko Sentral are very pleased that no less than the heads of our principal partners are here with us this morning. Ladies and gentlemen, let us give a big hand to the Honorable Secretary of Education Jesli Lapus who is known for his ability to transform institutions and their human resources into models of excellence! Let us also give a round of applause to our other hardworking partners from the Department of Education!

Bigyan din po natin ng masayang palakpakan si former Socioeconomic Planning Secretary Dr. Ciel Habito who continues to be deeply involved in making our country a better place! Palakpakan din po natin ang ibang EPRA representatives who are here.

We are also pleased that we have with us today representatives from the Chamber of Thrift Banks headed by Executive Director Suzanne Felix; and the Bankers Association of the Philippines represented by its Executive Director Topper Coronel. Let us also give our banker guests a big hand for they continue to work with us closely on our economic and financial literacy programs, including our successful and award-winning “Tulong Barya Para sa Eskwela” project.

Ladies and gentlemen. “Tulong Barya Para sa Eskwela” generated more than P6.5 million in cash donations for public elementary schools and savings of more than P8 million for the Bangko Sentral. This national lesson in saving proved beyond any doubt to our school children, that every little amount we can save will eventually add up and even be the start of wealth creation!

As our slogan says: “Ang Barya Mahalaga, Lalo na Kapag Pinagsama-sama.”

With the incorporation of money management into the elementary curriculum, we move to the next step and formalize the education of our children on this vital subject. Indeed, today marks a high point in our continuing program to educate and inform our people on basic economic and financial concepts.

Again, thank you to all our partners and to all others with us today who share our commitment to economic and financial literacy programs.

Together, let us help Filipinos manage their personal finances well, transform them into net savers and help them identify options that can ultimately lead to wealth creation. Maraming salamat po sa inyong lahat! Mabuhay ang mga Pilipino!