Nestor A Espenilla, Jr: Remarks at the Gala Dinner of EMEAP Governors' Meeting

Remarks by Mr Nestor A Espenilla, Jr, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), at the Gala Dinner on the occasion of EMEAP Governors' Meeting and Informal Meeting of EMEAP Governors and Heads of Supervisory Authorities, Manila, 4 August 2018.

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Good evening. After a productive day of deep and meaningful discussions on various financial and economic issues, it is wonderful to be able to sit back, enjoy dinner and world-class entertainment — showcasing traditional and modern Philippine music, dances and other performances — here in the beautiful and historic Ayuntamiento de Manila.

From the time it was built during the Spanish colonial period in 1607, the Ayuntamiento, has seen many transformations. It possesses a rich and interesting history. On this very site was the Session Hall of the First Philippine Congress. The Building also served as Manila's first City Hall. It has been, as it still is now, the venue of several historic events and has served as offices of various government agencies. Today, it houses the offices of the Bureau of the Treasury.

This Ayuntamiento, the walled inner city of Intramuros and surrounding districts are testaments of the trade linkages between our neighbors in Asia and the other side of the Pacific. This linkage was primarily represented by the round trip voyages that the Galleon ships made between Acapulco, Mexico and Manila's ports, just about a kilometer away from where we stand right now.

This so-called Galleon trade (from 1565 and on for the next 250 years consisted of exports coming from other Asian countries like China and Indonesia) showed not only exchange of goods between countries. It also created a means for cultural exchanges, cross-country cooperation, and dialogue, similar to what we do today among ourselves and with the rest of the world.

Like most buildings here in the walled City of Intramuros, the original Ayuntamiento was destroyed in 1945 during the second World War. It has gone through a number of reconstructions after damages brought by fires and earthquakes. Its rehabilitation began in 2009 and was completed in 2013. A long and tedious process.

Like Ayuntamiento, our financial markets have seen numerous transformations through time. We have seen economies go through booms and busts. We have experienced financial markets go through peaks and troughs.

And like this Marble Hall – renovated, rehabilitated, now strong, beautiful and iconic... It is our taking action, our adoption of decisive policies and our welcoming of reforms through the years — that has helped strengthen our economies. Our actions, our reforms, our regulations and our staunch commitment as policymakers, monetary authorities, central banks, regulators, public servants, have made them resilient.

The Ayuntamiento gives us a glimpse of the past. It also reminds us to continue to fortify our pillars and to build on the economic, financial and institutional reforms we initiated. It is when we gather together periodically and openly share our ideas, insights and experiences that we add to the strength and resilience we have.

This is what today was about. Our discussions will continue tomorrow. Tonight, this dinner is about celebrating that collaboration. It is about fellowship.

As your hosts, we are also proud to share our culture with you – to showcase our talents and also our cuisine which we arranged for you to enjoy tonight.

Thank you very much and have a good evening. Bon apetit.