

Nestor A Espenilla, Jr: Speaking through

Speech by Mr Nestor A Espenilla, Jr, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), delivered by Ms Maria Almasara Cyd N Tuano-Amador, Deputy Governor of Bangko Sentral ng Pilipinas, BSP Christmas Program, Manila, 12 December 2018.

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Fellow members of the Monetary Board—Secretary Sonny Dominguez, MBM Philip Medalla, MBM Jun de Zuñiga, MBM Peter Favila, MBM Tony Abacan, and MBM Bruce Tolentino who is celebrating his first Christmas here in the BSP.

Our diligent and reliable Sector Heads— DG Diwa Guinigundo, DG Chuchi Fonacier, DG Cyd Amador, and Senior Assistant Governor Dahlia Luna.

Family, friends, fellow BSPers, magandang hapon sa inyong lahat!

This afternoon, I am so happy to be here amongst all of you. From the PICC entrance proceeding to where I am now sitting, along the way, I was able to greet those nearby to exchange smiles and nods even from afar I was able to acknowledge and let you know through simple gestures that I truly appreciate each of you. I appreciate you individually, and collectively as part of this group that comprises the BSP family. Team BSP.

For several events now, I have, for health reasons, requested BSP Officers to deliver messages on my behalf.

I have allowed others to speak for me and I have spoken through others.

This is not an easy thing for me to do, as I am by heart, a speechwriter and am mindful of the power of the podium.

I must admit that allowing myself to speak through others can be a humbling experience as it reminds me of my own limitations. But there are two things that also make it a very powerful exercise.

Allowing myself to speak through others emphasizes the value of giving them full and complete trust. Designating others to give messages on my behalf is accompanied by complete confidence that the Officers I have requested to do so will not only read from a sheet of paper. Rather, they do so, fully believing in the messages as well. In so doing, they are not only echoing my words, but are ambassadors and staunch advocates of the BSP's best interests.

When I took a two-week medical leave last September, it was with full confidence that the BSP will continue even in my temporary absence, to work together to carry on with its many projects and to fully implement and sustain the Continuity plus plus strategic agenda. I believe I left the BSP in very capable hands. And so it was. For this, let me express how profoundly thankful I am, to you, my BSP family.

Let me add too that I am glad to be celebrating my second Christmas with you as your Governor!

The exercise of reposing full trust in the BSP's officers and in each of you — reminds me that as every person here works to fulfill the institution's mandates of price stability, financial stability and an efficient payments and settlements system — each one becomes a spokesperson, an ambassador and an advocate of our core values, of our strategic direction of continuity plus plus. We speak through our work and commitment!

This empowers me now and it empowers you. I am buoyed by the palpable energy in this room. I contemplate this and am filled with joy as I celebrate the season with you all, and even with

those in the regions and branches through digital means.

It is through our cooperative and collaborative efforts through the years and decades that we celebrate our 25th Christmas at the BSP with a sterling reputation that remains untarnished. We are steadfast in our commitment to our mandates.

For the past 25 years, through many trials, external disruptions, and challenges to our mandate, the BSP has provided economic stability. Along with other agencies of Government, we have achieved for the Philippines, 79 consecutive quarters of uninterrupted GDP growth!

To manage inflation expectations, and address possible second round effects of inflation, we proactively adjusted our monetary policy rates five times this year for a cumulative rate increase of 175 basis points. This is to help ensure that inflation reverts to within target range next year. And this is what we expect.

We have not wavered in our commitment to price stability. Even as we deal with disruptions from external and domestic factors affecting the supply side, we have put to good use the monetary tools at our disposal. We will continue to keep our ears to the ground, remain vigilant and prepare to face challenges ahead.

Our banking system remains one of our strengths, continuing to strongly support economic growth.

Our payments system has been growing steadily in scope, allowing for more efficient processing of financial transactions, spurring more economic activities and development.

With all these, I can confidently say that the BSP through the years has firmly demonstrated its staunch commitment to its mandates—our three pillars of central banking. And I attribute this to our dynamic leaders AND TO YOU ALL, my dearest colleagues in the BSP (Applause).

Earlier, I mentioned that allowing myself to speak through others is a powerful exercise.

Aside from it being an avenue to demonstrate full trust in others. It is also powerful as it multiplies and amplifies the channels of communication. For instance, as Cyd delivers this message, there are now two speakers heralding its points and reinforcing its value.

Come to think of it, the Christmas season is one such event where our Lord himself speaks through another. By sending His one and only Son to earth to deliver the message of Salvation, of Love, of Hope and Peace. His message has become the most powerful narrative of all. It is spoken through the decades and generations. It is attested to through transformed lives.

For this reason, for the first Christmas, and for the wonderful opportunities it brings to gather and share our blessings with others we are truly grateful.

We thank the Lord for speaking through His Son and we keep in our hearts the message of hope and salvation it brings.

And let this be your take-away.

Let me remind you then that to those whom much is given, much is expected. And in the spirit of Christmas, I enjoin you to share these blessings with those we serve. Let us allow love, hope and peace to speak through us on a daily basis.

Once again, on behalf of the Monetary Board and the BSP Management team, I wish everyone a meaningful Christmas and an abundant new year.

From my family—my wife Tess, our children and our dear apo— sa buong BSP at sa inyong

mga pamilya—Maligayang Pasko at Masaganang Bagong Taon