

Benjamin E Diokno: Strengthening the BSP's collaboration with the academic community

Opening remarks by Mr Benjamin E Diokno, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), at the Signing of Memorandum of Understanding between the Bangko Sentral ng Pilipinas and Carnegie Mellon University - Australia, Manila, 2 September 2019.

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Prof. Ramayya Krishnan, Dean, Heinz College of the Carnegie Mellon University; Prof. Emil Bolongaita, Head of the Carnegie Mellon University – Australia; my BSP colleagues ... good morning.

The Bangko Sentral ng Pilipinas has been known as one that continuously ensures the continued learning and capacity building of its people. The need to pursue this has become more relevant given the ever changing landscape of central banking and the growing complexity and increasing demands of the banking and financial industries as it embraces digital transformation.

Currently, the Bangko Sentral ng Pilipinas is pursuing the Strategy for Technology Adoption in Regulatory Supervision (STARS) Program, which covers real-time market surveillance, digital supervision and examination, data analytics, data collection, and distribution.

We are also pursuing the National Retail Payment System (NRPS) modernization initiatives, Financial Technology (FinTech) innovations to promote financial inclusion, Cashless Purchase Card initiatives, among others.

The card production for the Philippine Identification System (PhilSys) and use of Government e-Receipts are BSP's contribution to the e-Government Master Plan of the National Government.

Internally, the BSP is strengthening and updating its systems and processes through the Integrated HR Information System and strengthening its information security, including data privacy and cybersecurity.

These initiatives — to be successful — would require the up-skilling or re-tooling of BSP staff and the re-engineering of the systems and processes of the BSP. However, we cannot do this alone, and this brings me to our activity, and why we are all here, today.

The digital transformation initiatives of the Bangko Sentral ng Pilipinas requires collaborations with leading practitioners and experts and globally recognized centers of excellence like the Carnegie Mellon University (CMU) – Australia, to ensure its success.

The campuses of the CMU have all been acclaimed to be leaders in their respective fields of specialization. In fact, the Times Higher Education has ranked CMU as 24th among the thousands of universities in the world. CMU has also been ranked by various organizations to be among the top two universities in the fields of Information and Technology Management, School of Computer Science, Artificial Intelligence, and Information Systems.

When I was still Secretary of the Department of Budget and Management, I had the opportunity to work with CMU – Australia when we identified and awarded scholarships to very promising DBM employees. And in a similar context, I am glad to know that the relationship between the Bangko Sentral ng Pilipinas and the CMU – Australia has taken root over a decade ago, and has produced five master's degree graduates in the fields of Public Policy and Management and in Information Technology.

Today, the BSP and CMU-Australia collaborate on another milestone. Through it, we will not just

enhance the knowledge and skills of its employees, but also benefit from the guidance of the CMU-Australia on how we can improve or develop the needed systems and tools to ensure that the BSP's digital transformation journey will be a productive and a successful one.

With this partnership, it is also my hope that through the Memorandum of Understanding, we can strengthen the collaboration of the BSP and the academic community, both here and abroad.

Mabuhay ang Carnegie Mellon University – Australia! Mabuhay ang Bangko Sentral ng Pilipinas!

Salamat po at Magandang umaga sa inyong lahat!