

Benjamin E Diokno: Virtual Signing Ceremony for the MOU with British Embassy of Manila on the Prosperity Fund for the ASEAN Economic Reform Programme (AERP) and the ASEAN Low Carbon Energy Programme (ALCEP)

Address by Mr Benjamin E Diokno, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), during the virtual Signing Ceremony for the MOU with British Embassy of Manila on the Prosperity Fund for the ASEAN Economic Reform Programme (AERP) and the ASEAN Low Carbon Energy Programme (ALCEP), Manila, 17 March 2021.

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Ambassador Pruce, Secretary Dominguez thank you for inviting me to be part of this important occasion. Today, the Philippine financial agencies and our UK partners committed to cooperate on areas of mutual interest through this Memorandum of Understanding.

Let me extend our appreciation to the UK government for the technical support extended to the Philippines, especially to the BSP, on the development of green finance, and open banking.

The continuous capacity-building of our staff, as well as the enhancement of our policies and methodologies in these areas including capital market and fintech development, will certainly support our primary objective of maintaining a stable monetary and financial system. Financial inclusion is also one of BSP's top advocacies, and the collaboration on fintech and open banking as envisioned under the MOU, is also expected to advance the BSP's thrust to promote greater access to financial products and services.

As we pursue the various programs under the MOU, we take this opportunity to also share our knowledge and regulatory perspective to contribute to the development of innovative approaches in risk-based supervision, sustainable banking, and fintech solutions.

We look forward to working closely with our UK and Philippine partners and supporting the successful implementation of the MOU. Thank you.