

## **Benjamin E Diokno: Opening remarks – “Money talks -what every Filipino should know about the history of Philippine money”**

Opening remarks by Mr Benjamin E Diokno, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), at the Virtual Numismatic Event, 11 November 2021.

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To the Philippine Numismatic and Antiquarian Society (PNAS), colleagues from the BSP, learners from state universities and colleges, fellows from knowledge resource networks and museums all over the country, friends from the media, and those who are watching us live from Facebook, good afternoon.

I am pleased to welcome you all to “Money Talks: What Every Filipino Should Know about the History of Philippine Money,” the first virtual numismatic event organized by the Bangko Sentral ng Pilipinas in partnership with The Philippine Numismatic and Antiquarian Society.

No less than Proclamation No. 1486 Series of 1975 declares November 17–23 of every year as National Numismatic Week and designates PNAS to take charge of this national observance.

But for too many of us, the coins and banknotes in our pockets are but a means to an end.

We do not bother to look or even appreciate the intricate designs, security features, nor the vital historical moments captured in our money every time we take out our wallets to pay.

But money plays an unquantifiable function outside of its textbook definition as a medium of exchange, unit of account, and store of value. Over time, our coins and banknotes have served as a silent witness to history and human development – all the while it has changed hands and enabled transactions on a global scale.

From exchanging physical goods through barter to the rise of gold and silver which gave way to paper and the modern-day New Generation Currency, Philippine money has changed form and shape countless times throughout different historical periods.

But in each of these transitions, our coins and banknotes never failed to capture and reflect vital historical scenes and figures. Historian Ambeth Ocampo chronicles this storied journey in our coffee table book, YAMAN: History and Heritage in Philippine Money, where he emphasizes, “Filipinos have to be reminded that they carry history in their pockets.”

Today, Professor Ambeth will walk us through the history of money and how it plays into our unfolding story as a nation.

We will also get to hear from Atty. William Villareal and Director Paul De Jesus of PNAS on numismatic pieces and counter-stamped coins.

Lastly, the BSP’s Currency Policy and Integrity Department will share reminders on the proper handling of banknotes and coins.

On its part, the BSP has been working closely with partners like PNAS to promote, protect, and preserve the country’s rich numismatic heritage through educational, cultural preservation, information sharing, and collections management initiatives.

With more than 10,000 numismatic pieces in our collection that date as far back as the pre-Hispanic area, the BSP Money Museum serves as the main repository of the country’s rich numismatic history and heritage.

Built in January 1974 with the Bank’s own currency holdings and donations from various

collectors, the Museum is now nearing 50 years old and chronicles the rich and evolving national story in our banknotes and coins.

Before I end, I would like to invite the public to look into commemorative notes and coins for sale at the BSP Store. These commemorative coins are minted in honor of a specific person or historical event – from the anniversaries of our national heroes to Pope John Paul II's visit to the Philippines.

Just a few weeks ago, we released commemorative coins featuring General Emilio Aguinaldo, Teresa Magbanua, and Mariano Ponce. You can check the BSP website or browse through social media channels for available commemorative offerings.

In closing, while the BSP is pushing for the transition to a digital-first and cash-lite economy, we will always look to our coins and banknotes as timeless reminders of our past and aspirations as a nation.

They will remain curators of our history and custodians of our national identity. For it is only through an understanding of the past that we gain a deeper appreciation of how far we've come as a nation and craft a better path ahead.

At this juncture, I now turn the floor over to Professor Ambeth.

Thank you and I wish everyone an insightful and productive session ahead.