

## **Felipe M Medalla: Speech for BSP Young Professionals Program (YPP) Batch 1 Graduation**

Speech by Mr Felipe M Medalla, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), for the BSP Young Professionals Program (YPP) Batch 1 Graduation, Manila, 15 August 2022.

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*Magandang hapon sa inyong lahat.* This brings me back to my UP days when I used to enjoy graduation ceremonies. BSP colleagues, guests, ladies, and gentlemen, of course, most importantly, our dear graduates.

Let me start by congratulating this pioneering batch of the BSP YPP – or Young Professionals Program – for successfully completing the program.

Today, we celebrate and honor you for what you have accomplished – completing what I see is a really hard, rigorous 18 months that most likely forced all of you to immerse yourselves in different areas of central banking and see it from the point of view of various departments in the bank. You were able to successfully complete two projects, I was told, with your sponsoring departments, which I am sure will contribute to our processes, systems, and knowledge base here in the BSP.

So the next question is: what now or now what? Dear graduates, it's time for you to build your own career not just as central bankers but as public servants in the truest sense of the word. You'll be lucky to be in an institution that, in our view, serves the people because of the importance of its three pillars. As you help BSP achieve them and improve the performance of the economy through its three pillars, you have also served the country.

Of course, there are other ways of serving the country, like being a good brother to your younger siblings or, just like me, being a good husband and father to my children. But there's nothing like working for an institution whose mandates are so clearly defined and whose tools are largely in its own hands.

Of course, there are things beyond our control, like any other institution that has to deal with a very complex environment, but it's very clear what the metrics are. If you're a BSPer, you will have a methodology for removing what we call exogenous variables. Which of the nice things that happen are due to us? Which of the nice things that happen is pure luck? But it could also go the other way: which of the bad things that happen are just pure bad luck? And which of the bad things are things that suggest that we should get better?

I'm certain that there's more to come - more opportunities to learn and grow, to contribute, and to add value.

By the way, do not use NBA metrics. In NBA, you know exactly what the performance of a team is when you're in or out of the game. They call this the plus-minus statistics, 'we without you.' Some players are plus 10; some players are minus 30, meaning every

time they're in, the game is losing badly. Even in that particular case, it need not be your fault, meaning you're a young player, and you're used only when the team is losing. Even in that particular case, where pluses and minuses are so easy to compute, how much it is when you're in or out of the game, nothing can really be measured for certain. That's why values, beliefs, vision, and dreams are important because pluses and minuses cannot be your true being.

What is it then that [you need] in this journey where measuring your output is so hard? This entire field of economics [is] where you can measure the output of the thing but never measure the output of the members of the team. Sometimes, it could be frustrating; sometimes, it could be exciting because your team did very well, and you knew you contributed. What are these things that you need?

Of course, you must have self-discipline. We often confuse this with zest and enthusiasm. Why? Much of the work is not like reading a book, then it turns out to be boring, so you put it down. Or you might join a weight-loss program and then give up, saying, 'I'll make up later,' or enrolling in a new course and backing off midway when your interest wanes. In other words, don't be *ningas-kugon*. True commitment demands from us the self-discipline to finish what we started and, most of all, to complete it without sacrificing quality.

Now, the second quality is perseverance, but I don't have to explain this too much. The fact that you're here. You finished the program. You have this.

The third is loyalty. Loyalty does not mean big, heroic actions because sometimes that may be the requirement. We've seen that happen to our employees when despite great disasters, they're able to [keep things running and] prevent the branch from elements disabling [it]. You don't need to be heroic all of the time, sometimes it calls for you to just show up when expected and do the needful: be punctual in your appointments, make time for people, especially the members of your own team, and, of course, keep your word. These acts of loyalty will make you important men and women of honor and important assets of the BSP.

*Mahal kayo ng BSP. Mahalin niyo ang BSP.* The adjective "*mahal*" has at least two different meanings. *Mahal* is an adjective for beloved. The other one is pricey or expensive or high value. But they're not contradictory. When you say, *dahil mahal niyo ang BSP, binibigay niyo ang lahat mahahalagang bagay para sa kanya.*

After this, you will go back to your respective offices and do what you have to do, finish the task that you have to finish. But I hope that you will go home with a renewed sense of commitment to finish strong in everything that you do and be committed to doing work that you will be proud of because you always deliver quality work. As they say, "*Para sa Pilipino, para sa bayan at ang BSP ay para sa bayan.*"

Before I end, let me thank DG Ed Bobier, YPP Chairperson Lou Sicat, and YPP Vice Chairperson Jayzle Ravelo for putting this excellent program together.

Once again, to Batch 1 of the BSP Young Professionals Program, congratulations, and we look forward to many great things from all of you. *Maraming Salamat.*