

## **Eli M Remolona: Forging a sustainable future for the Philippines**

Speech by Mr Eli M Remolona, Jr, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), at the Welcome Reception of the World Economic Forum: Country Roundtable on the Philippines, Manila, 18 March 2024.

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### **Introduction**

President of the World Economic Forum Børge Brende, Special Assistant to the President for Investment and Economic Affairs Secretary Frederick Go, Finance Secretary Ralph Recto, and the rest of the Cabinet secretaries who are here with us tonight. To the members of the Monetary Board, distinguished guests, ladies and gentlemen, a pleasant evening to you all.

Thank you for joining us tonight for the Welcome Reception for the Delegates and Guests of the World Economic Forum's Country Roundtable on the Philippines.

The magnificent 10-panel work of art you see around you is by National Artist Botong Francisco. It depicts the Filipino struggle through history.

Today, we face another struggle. That is the struggle to forge a sustainable future.

### **Toward sustainability**

With the specter of climate change, the concept of sustainability naturally evokes a vision for a livable and thriving planet.

For the BSP [Bangko Sentral ng Pilipinas], building a resilient and inclusive financial sector is a strategic thrust toward a sustainable future for the country.

Thus, we have embarked on an agenda with the goal of building a climate-resilient financial system that still supports the financing needs of a growing economy.

To this end, we have issued regulations to promote the banks' effective management of their ESG [environmental, social, and governance]-related risks and to nudge them to fulfill their catalytic role in sustainability.

Just recently, we issued a circular adopting the first Philippine Sustainable Finance Taxonomy Guidelines. This circular provides a common benchmark for classifying financed activities based on their alignment with environment and social objectives.

A common benchmark allows for transparent reporting which builds institutional credibility and investor confidence. It also guides data collection to inform initiatives to further mobilize sustainable financing.

The other agenda we pursue for a resilient and inclusive financial sector is digitalization. Apart from promoting efficiency and adapting to the rapidly changing financial landscape, we see digitalization as a pathway to financial inclusion.

Today, more and more Filipinos are part of the formal financial system.<sup>1</sup> We look forward to seeing this inclusion pave the way for access to more financial products and economic opportunities for all.

## **Conclusion**

Allow me to extend my gratitude to the World Economic Forum for providing a platform and opportunities for emerging markets, such as the Philippines, to showcase our potential.

Let me end by wishing all the Forum delegates a productive and enjoyable two days in Manila. We look forward to the great exchanges on clean energy and digital transformation as well as other topics, touching on the drivers of infrastructure development, competitiveness, and inclusive growth. May these dialogue and discussions lead to meaningful partnerships.

We are confident that your investments in the country—both existing and forthcoming—will be worthwhile and will yield mutually beneficial outcomes.

Thank you once again for gracing this occasion. Please enjoy the rest of the dinner.

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<sup>1</sup> 65 percent of Filipino adults have transaction/formal accounts in 2022, a significant increase from 56 percent in 2021 and just 23 percent in 2017.