

Eli M Remolona: Going digital - changing the digital finance narrative

Speech by Mr Eli M Remolona, Jr, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), at the 4th Digital Financial Inclusion Awards, Manila, 20 March 2025.

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Introduction

Good afternoon, everyone. Good afternoon, [Microfinance Council of the Philippines, Inc. Chairperson] Gilbert [Maramba]. Good afternoon, [Citi Philippines CEO] Paul [Favila]. Good afternoon, Teodoro [Lamang Jr.]. Thank you for your inspiring testimony.

Thank you all for joining us in this media launch for the Digital Financial Inclusion Awards. It is something that we do every year that recognized microentrepreneurs leading the way in digital finance.

Shift in focus

Going digital is not always easy. Part of the challenge is what psychologists Amos Tversky and Daniel Kahneman described as the availability bias, which is our tendency to focus more on dramatic events rather than the common ones.

In digitalization, we hear a lot about online fraud and scams because they tend to be dramatic events. We do not talk about the boring benefits, faster transactions, better financial access, and new opportunities.

This makes small businessowners hesitant, "Ang hirap pumasok sa digital" or "Baka maloko pa kami d'yan." While these concerns are valid, they should not hold us back.

This is why we are here. To help shift the focus to the real success stories. The BSP and its partner agencies are working to make the digital landscape more secure, simpler, and more accessible.

First is safer digital space. The Anti-Financial Account Scamming Act or AFASA was actually enacted to fight fake accounts, fraud, and scams. The implementing rules and regulations are in the works.

Second is simpler digital banking. The QRPh and the new Standard Business Loan Application Form or SBLAF streamlined payments and credit application. Launched last December, the SBLAF is short, user-friendly, and fully digital.

Third, is broader digital access. The moratorium on digital banking license application was lifted, which means more digital banks helping small businesses in opening accounts, applying for loans, and transacting seamlessly.

With these measures, digital finance is becoming more secure, more efficient, and more inclusive. The entrepreneurs we are honoring here are proof of that.

Take Shanie Lou, who scaled her baking business through social media platforms and e-wallets. Or Ligaya, who used e-commerce to expand the market for her hand-woven bags.

Closing

To our friends in the media, we ask you to share these stories and help shift the narrative. Let us show every Juan and Maria that digital finance is not something to fear- it is something to embrace.

Maraming salamat po at mabuhay tayong lahat!