

Eli M Remolona: Welcome remarks - Presidential and National Anti-Money Laundering, Counter-Terrorism Financing, Counter Proliferation Financing Coordinating Committee (NACC) Recognition Ceremony

Welcome remarks by Mr Eli M Remolona, Jr, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), at the Presidential and National Anti-Money Laundering, Counter-Terrorism Financing, Counter Proliferation Financing Coordinating Committee (NACC) Recognition Ceremony, Manila, 5 May 2025.

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Introduction

Colleagues from the government, partners in the private sector, esteemed guests, good afternoon. Magandang hapon po.

I am pleased to welcome you to this recognition ceremony where we honor the champions behind our exit from the FATF grey list. Our sincere thanks to the Office of the President for hosting this occasion in the revered halls of Malacañang.

Over a decade of challenge

We were placed on the grey list in 2021. But the real story stretches back 10 years before that. Starting in 2010, global banks were already doing something called de-risking-where they started cutting off their relationships with our banks.

This means, this exit ends not just three years on the grey list, but more than a decade of doing business with a handicap. We spent more than a decade wandering in the wilderness.

A study of grey-listed countries shows that grey listing results in deep declines in foreign direct investments, capital inflows, inward payments, and external loans. This reduced our access to global markets, which limited our growth potential.

Grey listing imposed enhanced monitoring while we address gaps on anti-money laundering, counterterrorism and proliferation financing frameworks.

That is real pressure because failure will mean something much worse. It could mean going to the blacklist. We had three years to work on it, but we came together, we made our way out of the wilderness.

Getting off the grey list was not easy. It was critical that the President (Ferdinand R.) Marcos (Jr.) made it a priority and Executive Secretary (Lucas) Bersamin steered our efforts.

Through concerted reforms, government agencies fortified our financial system and reaffirmed our commitment to combating financial crimes.

Closing

Today, we honor our public and private sector champions who made this happen. Many of you work quietly behind the scenes but today, we give you the recognition and gratitude you deserve.

Maraming salamat sa inyong lahat. Mabuhay tayong lahat!