

## **Eli M Remolona: Digital, sustainable, inclusive - celebrating the 32nd anniversary of Bangko Sentral ng Pilipinas**

Speech by Mr Eli M Remolona, Jr, Governor of Bangko Sentral ng Pilipinas (BSP, the central bank of the Philippines), at the 32nd anniversary of the Bangko Sentral ng Pilipinas, Manila, 3 July 2025.

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*Magandang umaga!* Happy anniversary.

Our theme today is digital, sustainable, inclusive. These are not just buzzwords. They are principles that shape the way we think, we work, and the way we serve.

But the center of it all is digitalization. It is everywhere. Now with artificial intelligence (AI), it is impossible to ignore. The growing conversation around AI is still evolving and so are the expectations.

Goldman Sachs says there will be a significant 7-percent annual boost to GDP (gross domestic product) over the next 10 years. By contrast, Nobel Laureate, Daron Acemoglu sees a more modest gain of 1 percent a year. He cautioned that without thoughtful design AI would deepen inequality and centralize power. The truth likely lies somewhere in this region. This reminds me of Yogi Berra-the baseball player and coach. He said, when you come to a fork on the road, take it.

We are now at that fork. The real question is not whether to adopt AI, it is about how we use it, to empower rather than to displace.

To this end, we made some progress. In monetary policy we are leveraging generative AI to extract insights from non-traditional, unstructured high-frequency data.

These are especially helpful during periods of befuddling uncertainty.

In banking supervision, SupTech and RegTech are helping us streamline reporting and assess risks faster. These are essential as banks become more complex and interconnected.

In cybersecurity, we have launched ASTERisC\*, rolled out the Financial Services Cyber Resilience Plan, and implementing the Anti-Financial Account Scamming Act. This will enhance the BSP's (Bangko Sentral ng Pilipinas) ability to combat cybercrimes.

In payments, digital transactions have surpassed our 50 percent target. QR Ph was expanded to 178 local government units-encouraging broader adoption among small merchants and accelerating financial inclusion.

Likewise, Bills Pay PH has simplified payments for recurring bills like utilities and credit cards.

We have also made important strides for BSP. After all, technology is only as good as the people who use it.

As of this week, our refreshed website offers a faster and more responsive experience.

At 32, we are not just marking time, we are charting our direction. One, powered by innovation and rooted in sustainability and inclusion.

So, as we stand at this fork, let us not hesitate. Let us take it together with purpose and with target. Happy anniversary. *Magandang umaga po!*