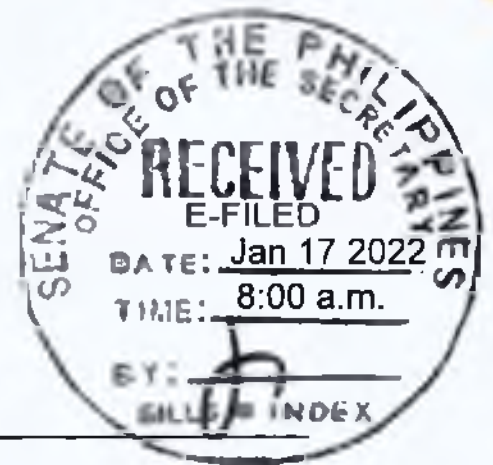


EIGHTEENTH CONGRESS OF THE)
REPUBLIC OF THE PHILIPPINES)
Third Regular Session)

SENATE
P.S. Resolution No. 968



Introduced by **SENATOR IMEE R. MARCOS**

RESOLUTION
CONGRATULATING AND COMMENDING THE BANGKO SENTRAL NG
PILIPINAS (BSP) GOVERNOR BENJAMIN E. DIOKNO FOR BEING HAILED
AS ONE OF THE BANKER'S "CENTRAL BANKER OF THE YEAR 2022"

WHEREAS, Article XII, Section 20 of the 1987 Constitution declares that Congress shall establish a central monetary authority which shall provide policy direction in the areas of money, banking, and credit and shall have supervision over the operations of banks and exercise such other regulatory powers, as may be provided by law;

WHEREAS, Republic Act (R.A.) No. 7653, as amended, otherwise known as the "*The New Central Bank Act*" was enacted to establish an independent central monetary authority, which shall be a body corporate known as the "*Bangko Sentral ng Pilipinas (BSP)*";

WHEREAS, R.A. No. 7653 mandates that the Governor shall be the Chief Executive Officer of the BSP and shall be the principal representative of the Monetary Board and of the BSP;

WHEREAS, on 04 March 2019, Benjamin E. Diokno was appointed as the Governor of the BSP by President Rodrigo Roa Duterte;

WHEREAS, in response to the COVID-19 pandemic and under the leadership of Governor Diokno, the BSP has implemented measures to ensure adequate domestic liquidity and sustain the flow of credit, restore financial market functioning, and shore up market confidence, among others;

WHEREAS, Governor Diokno was hailed as one of the Banker's "*Central Banker of the Year 2022*" for Global and Asia-Pacific, which is the first for the Philippines. Other Regional Central Bank Chiefs were recognized as well, namely, Central Reserve Bank of Peru Chairman Julio Velarde for the Americas, Banque de France Governor

Francois Villeroy de Galhau for Europe, Central Bank of Bahrain Governor Rasheed M Al-Maraj for the Middle East, and Bank of Tanzania Governor Florens Luoga for Africa.;

WHEREAS, the Banker is an influential international banking, finance, and business magazine owned by the Financial Times which provides economic and financial intelligence for the world's financial sector and has built a reputation for objective and incisive reporting. The Banker's "*Central Banker of the Year*" awards acknowledge officials who have best managed to stimulate growth and stabilize economies;

WHEREAS, after seeing a 9.6% decline in gross domestic product during 2020, the economy has rebounded during 2021, recording a 12% increase in the second quarter and a 7.1% rise during the third quarter of the past year. Governor Diokno has taken the stance of holding interest rates low (2%) for as long as possible to maintain stability. Believing that the current environment is transitory, he decided to hold on to an accommodative monetary policy to support the economy;

WHEREAS, the BSP has injected around Php 2.3 trillion worth of liquidity into the domestic economy through various measures like rate cuts and reduction in the banks' reserve requirement ratio (RRR);

WHEREAS, in seeking to bring the Philippines in line with other countries nearby, he has advocated a cash-lite economy, to encourage the move to digital payments. Tied to this, he is supporting local payment providers through the use of the national "QR PH" standard for QR code payments, which are increasing and on track to reach the target of 50% of all payments by 2023;

WHEREAS, such digital transactions has also brought more Filipinos into the formal banking sector which shall help to reduce the number of unbanked citizens, which stood at 51.2 million in 2019, wherein only 29% of the adult population held a bank account;

WHEREAS, as of the second quarter of 2021, around 53% of Filipino adults are now part of the system, from only around one-third of the total some years ago;

WHEREAS, Governor Diokno pledged to bolster existing financial literacy programs with additional support in digital skills development to help inform Filipinos. He has also called for customer centricity across the whole financial space, including insurance and capital markets, to help the underserved feel comfortable and secure accessing financial services;

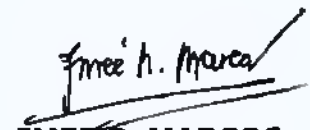
WHEREAS, Governor Diokno, further, has been very vocal about supporting the transition to a low-carbon society in the country wherein the "Green Force," an

18-agency technical working group headed by BSP, was created to ensure the flow of funds into green projects;

WHEREAS, Governor Diokno's remarkable performance, especially in these trying times, has helped the country toward a better-than-ever Philippine economy that demonstrates the unrelenting determination and perseverance of every Filipino;

NOW, THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED, congratulating and commending the Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno for being hailed as one of the Banker's "*Central Banker of the Year 2022.*"

Adopted,


IMEE R. MARCOS