



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
FINANCIAL SUPERVISION SECTOR

Message

Warmest greetings to the Rural Bankers Association of the Philippines (RBAP) as it leads the annual celebration of the Rural Banking Consciousness Week with the theme, ***Rural Banks: "Turning a New Leaf at 70 Through Digitalization and Inclusive Financial Sustainability"***.

The Bangko Sentral ng Pilipinas (BSP) recognizes the pivotal role of rural banks in promoting countryside development and inclusive economic growth. In this regard, the BSP reaffirms our commitment to provide an enabling and conducive regulatory environment that will promote responsible and responsive innovation and advance the sustainability agenda in the financial system.

With the thrust towards digital transformation of the financial system, rural banks are encouraged to fully harness the opportunities from financial innovations and digital solutions to maintain competitiveness and bridge the gap in reaching the financially unserved and underserved markets. Meanwhile, to facilitate the mainstreaming of sustainable finance in the country, sustainability principles, including the Environmental, Social and Governance considerations, are expected to be integrated in rural banks' risk governance frameworks, business strategies and operations. To assist banks in this activity, the BSP will continue to work with development partners and other institutions on the conduct of capacity-building programs that will foster awareness and increase understanding of sustainability practices.

In order for rural banks to operate viably and support their path towards digitalization and sustainability, the BSP also launched the Rural Bank Strengthening Program as a means to improve the capital base and reinforce the risk-bearing capacity of rural banks.

The BSP will continue to pursue meaningful reforms to ensure that rural banks continue to thrive and navigate the evolving banking environment and withstand the impact of the pandemic and various socio-economic challenges.

Congratulations! I wish the RBAP many years of success!


CHUCHI G. FONACIER
Deputy Governor