

Quisumbing Torres Moderates in ECCP's Luncheon Meeting with BSP Governor Espenilla

Manila, Philippines, October 2017 - joined the European Chamber of Commerce in the Philippines' (ECCP) Luncheon Meeting with Bangko Sentral ng Pilipinas' (BSP) Governor Nestor Espenilla Jr., held last 25 October 2017 at Makati Shangri-La.

With BSP's pivotal role in the business community, the luncheon aimed to share BSP Governor Nestor Espenilla's plans as the chief of the country's Central Bank and the necessary steps that he has taken in order to establish a strong financial system that's conducive to a balanced and sustainable economic growth. The luncheon was opened by ECCP President Guenter Taus and ECCP Executive Director, Florian Gottein formally introduced the guest speaker.

Governor Espenilla's speech highlighted the Philippine banking system's robust ability to provide credit support to the economy. He confirmed that such was a result of a long and systematic reform process that was boldly implemented since the Asian financial crisis. The reforms included asset clean up, industry consolidation, continuing enhancement of corporate governance and risk management standards as well as the strengthening of compliance and enforcement frameworks. He also noted that these financial sector reforms aim to liberalize further the domestic-foreign exchange market, digitalized the payment system and ultimately enhance the access to financial services and products.

Anna Carmi Calsado - Amoroso, an associate in QT's Dispute Resolution Practice Group and Immigration Practice Group moderated the meeting's open forum. Among the queries addressed during the discussion were BSP's commitment in achieving financial inclusion and the Central Bank's efforts in supporting other banks in adopting technology as well as their views on cyber hacks.

"During the open forum, Governor Espenilla was able to further elaborate and explain on BSP's initiatives towards preventing cybercrime and the promotion of regulations to lay out clear-cut standards, the role of Financial Technology, regulations in relation to agricultural sectors and SMEs, and his thoughts on foreign investment, and the current exchange rates and interest rates," explained Carmi.



BSP Governor Nestor Espenilla Jr., together with Anna Carmi Calsado - Amoroso, Quisumbing Torres' associate of the Dispute Resolution Practice Group and Immigration Practice Group during the luncheon meeting's open forum. The panel discussion tackled topics such as the shift to electronic banking and the continued modernization of the retail payment system.



During the open-forum, the attendees took the opportunity to ask Governor Espenilla regarding cybercrime, financial technology, digital and electronic payments, and foreign investments, among others.

For more information



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