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Press Release

**Bangko Sentral ng Pilipinas awarded Best Macroeconomic Regulator in Asia Pacific**

*Monetary Authority of Singapore and Reserve Bank of India also among regulators picked out for the assessment of regulatory measures of Asian regulators*

- The Philippines has posted strong growth and its lowest inflation rate since 2002
- The country has broadened its sources of growth, leading to the country's resilience
- The central bank effectively moderated the stability of the domestic currency

Hanoi, Vietnam May 10<sup>th</sup> 2016 – Bangko Sentral ng Pilipinas received the award for **Best Macroeconomic Regulator in Asia Pacific** at the prestigious Asian Banker Regulation and Supervisory Awards held at the JW Marriott Hanoi on 10th May 2016.

The awards were presented to Bangko Sentral ng Pilipinas (BSP) by United States Congressman Barney Frank, former chairman of the US House Financial Services Committee. Also present were Nguyen Thi Hong, deputy governor of State Bank of Vietnam; and Cesar Virata, a member of the advisory council that decides on the award, and the former prime minister of the Philippines.

The country's gross domestic product grew by 5.8% in 2015, one of the strongest in the region. Easing petroleum prices and ample food supply also sufficiently contributed to the low and stable inflation rate of 1.4% during the year, the lowest since the BSP adopted the inflation targeting framework in 2002.

The services sector remains the biggest driver of output, while a stronger manufacturing industry provided a broader production base. On the expenditure side, growth came mainly from strong private spending, aided by the increase in employment, the steady inflow of remittances from overseas Filipino workers (OFWs), as well as low and stable prices.

In 2015, the peso depreciated largely due to uncertainty over the timing and potential impact of the normalisation of interest rates in the US, as well as to concerns over the slowdown in the Chinese economy. Nonetheless, despite the depreciation pressures on the peso in 2015, the country's robust inflows of foreign exchange from OFW remittances, business process outsourcing and tourism receipts, foreign direct investments, and ample level of international reserves provided support to the peso.

The Asian Banker believes that BSP and the progress it has made in the years under review has brought the central bank a step closer to the realisation of a world-class monetary authority, and a catalyst for a globally competitive economy and financial system.

About 1,000 delegates attended the awarding ceremony, consisting of industry specialists, senior bankers, regulators, service providers, and decision makers from leading institutions in Asia, the United States, Europe, and Latin America, where opinions and responses of practitioners to global issues are shaped.

The Asian Banker Regulation and Supervisory Awards administered by The Asian Banker features leading practitioners from a cross-section of banks and global regulators evaluated on a number of critical areas affecting the banking industry. A stringent three-month evaluation process based on a balanced and transparent scorecard had been used to determine the winners.

**The full list of winners of the Regulation and Supervisory Awards includes:**

- The Best Macroeconomic Regulator in Asia Pacific– Bangko Sentral ng Pilipinas
- The Best Systemic and Prudential Regulator in Asia Pacific – Monetary Authority of Singapore
- The Regulatory Institution of the Year in Asia Pacific – Reserve Bank of India

The press releases for each country's winners are being issued separately.

Photographs of the awards presentation are attached with this press release.

**About The Asian Banker**

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Manila, Hong Kong, Beijing and Dubai as well as representatives in London, New York and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. The company's website is [www.theasianbanker.com](http://www.theasianbanker.com)

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