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## PRESS RELEASE

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### **BSP CONTINUES EFFORTS TO PURSUE FINANCIAL STABILITY**

The Bangko Sentral ng Pilipinas (BSP) is committed to continue to lead efforts on pursuing Financial Stability (FS) in the Philippines and in the international stage, according to BSP Governor Benjamin E. Diokno.

“Our work from previous years has resulted in the establishment of a regional dialogue in Asia, the creation of a network for regional peers, and interactions with neighboring jurisdictions on capacity building and emerging areas involving financial stability,” said the Governor who also co-chairs the Financial Stability Board’s Regional Consultative Group for Asia (FSB-RCGA).

The FSB-RCGA is a platform for 17 jurisdictions in Asia to periodically discuss global risk issues and initiatives on emerging best practices.

In the Philippines, the BSP continues to perform a leadership role in identifying, monitoring, analyzing, and mitigating the build-up of systemic risks under the Financial Stability Coordination Council (FSCC).

Chaired by Governor Diokno, the FSCC is composed of the BSP, Department of Finance, Securities and Exchange Commission, Insurance Commission, and the Philippine Deposit Insurance Corporation.

The BSP continues to initiate timely policies to manage risks to Financial Stability including the FSCC-approved Systemic Risk Crisis Management (SRCM) framework. The framework outlines the coordination and handling of financial authorities should systemic risks escalate into a crisis, together with general arrangements during normal and post-crisis conditions. Its release will be announced soon.

BSP also recognizes that FS communication is part of effective policymaking. In line with this, the BSP has prepared a three-part audio-visual presentation (AVP) series on FS.

“The AVPs have been crafted to communicate to a broad range of audiences, using examples which are relatable to many of us. This will help the public make well-informed decisions,” the Governor explained.

The FS video series can now be accessed in the FSCC Facebook Page and in the websites of the BSP and other FSCC-member agencies.

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