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BSP boosts ties with research bodies for better economic data

By Daxim L. Lucas – August 9, 2021

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MANILA, Philippines—The central bank continues to beef up its research capabilities by establishing tie-ups with local and foreign institutions which it hopes will result in better quality economic data that will translate to sounder policy making.

At a briefing, Bangko Sentral ng Pilipinas (BSP) Governor Benjamin Diokno said the agency has so far signed four memoranda of understanding with strategic research partners in 2021.

These are the Philippine Institute for Development Studies (PIDS), the Philippine Center for Economic Development (PCED), the Agricultural Credit Policy Council (ACPC), and the Philippine-American Educational Foundation (PAEF).

“The BSP knows the importance of establishing lasting research partnerships that will generate relevant theoretical and empirical work used in policy-making,” he said.

“By collaborating with other institutions, we expand our understanding of the environment we operate in. We learn new methods and ultimately, we arrive at more potent policies, benefitting the Filipino people more effectively,” Diokno said.

The arrangements with the PIDS, PCED, and ACPC are meant to foster joint research undertakings, whereas the agreement with PAEF will enable opportunities for educational exchange and training programs.

In July, the BSP Research Academy also conducted the first “BSP International Research Fair” which featured ten research papers with the theme, “Central Banking in the Time of Pandemic.”

Presentations on the first day of the research fair highlighted findings to understand the impact of the pandemic and discussed the various policies and measures to prepare for the post-pandemic economy.

The South East Asian Central Banks Research and Training Centre cohosted a forum on the second day of the fair. Institutional and junior researchers discussed relevant central banking issues such as the analysis of the fintech model for PESONet, the impact of digital payments on financial inclusion, and an empirical analysis of the evolution of market interest rates during the pandemic.

Prior to the fair, a BSP-wide forum was held last May. Research works by BSP staff were presented to attendees of various departments to further develop the positive culture of research in the BSP.

The BSP also continues to reap the benefits of other initiatives established in prior years, such as the Research Experts Panel program, where leading international researchers provide guidance and expert review on research studies being conducted by BSP researchers.