

Espenilla to head central bank, Cimatu DENR chief

BY MAYVELIN U. CARABALLO, TMT ON MAY 9, 2017 TODAY'S HEADLINE PHOTOS, TOP STORIES

BANGKO Sentral ng Pilipinas (BSP) Deputy Governor Nestor Espenilla Jr. is the next central bank chief, Finance Secretary Carlos Dominguez 3rd announced Monday evening.

Hours earlier, Malacañang announced that Roy Cimatu, a former Armed Forces chief of staff, will replace Regina Paz "Gina" Lopez as Environment and Natural Resources secretary.



SWORN IN President Rodrigo Duterte (center) swears into office retired general Roy Cimatu (left), the new Environment and Natural Resources secretary, in Malacañang. At right is Duterte aide Christopher 'Bong' Go, who announced the appointment Monday afternoon. MALACAÑANG PHOTO



BSP Deputy Governor Nestor Espenilla

Dominguez announced Espenilla's appointment on Twitter. Espenilla will replace two-term governor Amando Tetangco Jr., who will retire in July.

"The President (Rodrigo Duterte) has decided. Nestor Espenilla is the new BSP Governor," he tweeted.

"A very wise choice, after thorough evaluation of the future needs of the country and of all the candidates, he added. "We were fortunate that Governor Tetangco carefully trained his potential successors."

Espenilla heads the BSP's Supervision and Examination Sector that oversees banks and other financial institutions.

Espenilla finished his business economics and master's in business administration degrees at the University of the Philippines. He also holds a master's in policy from the Graduate Institute of Policy Science in Tokyo.

Insider

Tetangco thanked President Duterte for choosing a BSP insider as the next governor.

"The choice of an insider in the person of Deputy Governor (DG) Espenilla ensures the continuity of policy and thought process in the BSP. DG Espenilla is well respected in the banking community and highly regarded by other central banks and financial regulators both here and abroad," he said in a text message to reporters.

"He is also well supported by the BSP family. I am confident that with him at the helm, the BSP will continue to be a pillar of support to the economy, that should remain among the top-performing economies in the world," Tetangco added.

Espenilla joined the BSP in 1981 and juggled between work and school. He rose through the ranks and was appointed deputy governor on April 20, 2005.

He was engaged in key areas of modern Philippine central banking (monetary policy, banking supervision and financial regulation, payments system oversight, capital markets development, currency management, consumer protection, and financial inclusion advocacy).

Espenilla steered the BSP toward the development and implementation of financially inclusive banking regulations that prioritized the needs of the Filipino consumer, including the institution of the trailblazing National Retail Payment System project.

He promoted a more inclusive banking system, calling for access and improved delivery of a broad array of financial services to micro, small and medium enterprises and low-income individuals.

As deputy governor responsible for banking and financial system supervision, Espenilla championed banking reforms such as open competition, liberalization, fair treatment of customers and financial transparency.

Gloria's AFP chief

Executive Secretary Salvador Medialdea and Special Assistant to the President Christopher "Bong" Go meanwhile confirmed Cimatu's appointment as Environment chief in text messages sent to Palace reporters on Monday afternoon.

Cimatu, a member of Class 1970 of the Philippine Military Academy, will take over from Lopez, whose appointment was rejected by the Commission on Appointments last week.

Duterte signed Cimatu's appointment papers before Monday's Cabinet meeting in Malacañang.

"We are confident that Secretary Cimatu shall faithfully serve the interest of the country and the Filipino people in his capacity as the new DENR Secretary," presidential spokesman Ernesto Abella said.

Duterte earlier said he was considering a Cabinet post for Cimatu, the country's special envoy for overseas Filipino worker-refugees.

The President had also designated Cimatu as special envoy to the Middle East.

This was the same position that Cimatu held during the administration of President Gloria Macapagal Arroyo following his retirement as military chief of staff in 2002.

Rep. Rav Rocamora of Siquijor, in a statement, urged Cimatu to promote transparency in the mining sector.

Rocamora, a member of Duterte's PDP-Laban party, has filed House Bill 4116 that seeks to

establish a Philippine Extractive Industries Transparency Initiative to ensure that revenues from mining go to the intended recipients.

“I am hopeful that Secretary Cimatú will throw his support behind this measure,” Rocamora said.

with CATHERINE S. VALENTE AND LLANESCA T. PANTI

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