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PRESIDENT FERDINAND R. MARCOS JR.

AT THE PRESENTATION OF THE FIRST PHILIPPINE

POLYMER BANKNOTE SERIES

[Delivered at the President's Hall in Malacañan Palace | 19 December 2024]

Thank you, Executive Secretary Chief Lucas Bersamin.

[Please be seated.]

Trade and Industry Secretary, Secretary Cris Roque; the Bangko Sentral ng Pilipinas Governor, Governor Eli Remolona; the members of the Monetary Board; officials and employees of the Bangko Sentral ng Pilipinas; all my fellow workers in government; ladies and gentlemen, good afternoon.

Today, I stand before you with pride as we unveil the first Philippine polymer banknote series—a groundbreaking step that embodies the strength, ingenuity, and forward momentum of our nation.

Every day, money circulates to meet our needs.

We exchange it in markets for food, we use it in jeepneys to go to work, to go to school, some days, we even find it in our pockets, after we wash our clothes.

Yet it endures, carrying with it the weight of our efforts, our sacrifices, and our aspirations. While it fuels the coffee that start our mornings or the bills we settle at the end of the month, it also drives the progress and possibilities **that** we work so hard to achieve as a nation.

The first Philippine polymer banknote series, which includes the 1000, 500, 100, and 50-peso denominations, marks a historic moment for our country.

It builds on the success of the 1,000-peso polymer note introduced in April of 2022 and aligns with the global best practice of updating currency features every 10 years.

Over 40 countries, including Australia, Canada, the United Kingdom, and Singapore, have adopted polymer banknotes due to their proven benefits.

Today, the Philippines proudly joins their ranks, ensuring that our currency remains secure, durable, and sustainable.

Polymer banknotes are designed to keep up with the demands of everyday life. Unlike paper bills, which wear out after about a year, a year and a half, polymer banknotes can last up to seven and a half years—five times longer.

And that means **that** we no longer need to replace them as often, saving money, cutting down on waste, and making a meaningful contribution to protecting the environment.

For those who like to keep their bills neatly tucked in their wallets or pockets, you do not have to worry. You can fold the polymer banknotes, and they will be accepted and circulated.

It will--- papasok ito sa machine. *[laughter]*

The pandemic reminded us of just how important hygiene is in our daily lives. Cash, which passes through countless hands every day, can carry germs, bacteria, and even viruses. The Department of Health has confirmed studies that found polymer banknotes are much cleaner than paper ones.

Thanks to their smooth, non-absorbent surfaces, they are less likely to hold onto harmful pathogens. And if they do get dirty, you can easily wipe them off with a damp cloth without any damage to the banknote, whatsoever.

Another key advantage is security. Counterfeiting has always been a problem for economies around the world, but polymer banknotes are a notable progressive change.

Their advanced security features make it more difficult to replicate. Notably, countries like Malaysia and Vietnam have seen significant drops in counterfeiting after switching to such polymer notes.

By upgrading our currency, we are making sure that every hard-earned peso stays safe, whether it is saved, whether it is spent, or whether it is invested.

We are already familiar with the 1000-peso polymer banknote. It carries the image of the Philippine eagle, a bird that most of us may never see in the wild but whose story is deeply embedded in our own.

Critically endangered, it stands for the strength, the freedom, and sharp vision we strive for every day—whether it is breaking through barriers or rising above life's struggles. Paired with the sampaguita, our national flower, it reminds us of the quiet resilience that defines us: the ability to stay pure in purpose and steadfast in our values, no matter what the challenge we face.

The 500-piso note features the Visayan spotted deer, a creature found only in the rainforests of Panay and in Negros. It symbolizes clarity [and] sharpness—traits that resonate with anyone who has had to make tough decisions every single day.

The 100-piso note showcases the Palawan peacock-pheasant, a bird whose elegance mirrors the grace we show even in challenging times, whether it is showing kindness to others or finding beauty in the ordinary.

And as an aside, Governor Eli and I remarket. We didn't know that we had this species indigenous in our country. So not only is it useful as currency, we learn something from **these** new polymer notes.

On the 50-peso note, the Visayan leopard cat stands as a symbol of independence and of agility, traits that we live every day. Whether it is a parent juggling work and home, an entrepreneur building a business from scratch, a worker finding ways to provide for his or her family, this animal reflects the quiet strength that every Filipino demonstrates.

Beyond featuring our biodiversity, these notes honor the everyday culture that we live and that we see around us.

The intricate weave patterns carry the stories of families, communities, and generations who have kept these traditions alive through their hands and hard work.

Indeed, our currency is a tangible connection to those that we realize once again what we are as a people-- that we are rooted in pride, tradition, and the values we pass on to the next generation.

Before I end, I would like to take this chance to remind everyone: Our paper banknotes will continue to circulate and will remain valid.

So, there is no need to worry about that, the cash in your wallet is --- still has its value. The polymer banknotes are simply a step forward—stronger, more durable, better suited **to** today’s demands, while still preserving the essence of what makes our currency truly Filipino.

I commend of course, the Bangko Sentral ng Pilipinas for its leadership and foresight in this important milestone.

The introduction of the first Philippine polymer banknote series reflects the progress we are making as a *Bagong Pilipinas*—practical, innovative, and deeply meaningful.

The BSP could not have chosen a more opportune time to release these bills than Christmas season. I am sure that this fresh set of bills would add excitement to our kids when they come and ask for their *aginaldo*. *[laughter]*

As we hold these new banknotes, we then --- let us be reminded of the values that we carry, the dreams that we pursue, and the future that we strive to build together.

Maraming salamat sa inyong lahat!

Mabuhay ang bawat Pilipino.

Mabuhay ang Bagong Pilipinas!

Magandang hapon sa inyong lahat. *[applause]*

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