transactions using biometrics and QR codes, and fully digital account opening while continuing to ensure compliance with KYC (know-your-client) requirements," BDO said.

DBP's Mr. Herbosa was similarly upbeat: "Barring another surge in COVID-19 cases, the country may face a better economic environment in 2022 and moving forward. With recovery plans updated and readily in place, the bank in particular, is better prepared for a possible similar disruption in the future," he said.

"The bank's umbrella program for COVID-19, the DBP RESPONSE (Rehabilitation Support Program on Severe Events), will remain as its primary flagship credit assistance facility post-pandemic. Under the program, credit packages that are tailor-fit to the needs of affected industries and those that effectively support business transformation and resiliency will remain accessible to enterprises. This is in addition to grants from the National Government that may be tapped through DBP, such as the P1-billion interest subsidy fund for local government units for their pandemic recovery projects," he explained further.

In line with market expectations, the BMI expects the economy to return to pre-pandemic levels by the second quarter of this year profits. BMI expects its MSME clients to start recovering from the effects of the pandemic.

"This market improvement would enable the Bank to focus on its strategies of creating a better customer experience for its clients. Aligned to its tagline of being a *Malalapitan, Maaasahang Kaibigan* (A Reliable Friend), the bank will be introducing new products and services that would cater to the changing needs of the market and empower existing and potential clients' to recover and grow their businesses," the thrift bank said.

ING Bank's Mr. Mapa noted that while lenders have remained resilient throughout the pandemic, they have "largely remained on the sidelines in terms of contributing to the recovery story."

"Lending rates have even increased after BSP rate cuts, which may have made it more difficult for consumers and firms to access much needed financing," Mr. Mapa said.

"With the economy on surer footing this year, perhaps banks can join in and jump headlong to help contribute to the recovery by performing its primary function of delivering credit to real sector activities that in turn will fuel capital formation and drive GDP growth into higher gear," he added.

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