

Why foreign banks exit the Philippines

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More than two years since the coronavirus pandemic struck, the country's banking system has not been left unscathed. Amid the geopolitical uncertainties, surging commodity prices, and rising interest rates, a couple of foreign banks opted to leave the country.

In April last year, Citigroup, Inc. announced it will sell its consumer banking business in the Philippines as well as other Asia-Pacific markets, but will retain its corporate banking presence.

The Manila branch of Dutch bank ING Bank N.V. also made a similar announcement in June this year, saying it will leave the Philippine retail banking market amid

