



SPEECHES

Welcome Address

**Welcome Address by Mr. O. Chuluunbat, Governor of The Bank of Mongolia
at the Opening Ceremony of the 37th Conference of the
South East Asian Central Banks Governors
Ulaanbaatar, 25-26 June 2002**

Honourable Governors,
Distinguished Guest and Delegates,
Ladies and Gentlemen,

On behalf of The Bank of Mongolia, I would like to extend to all of you a cordial welcome to Mongolia and to the 37th SEACEN Governors Conference. I extend my deep appreciation to His Excellency Nambar Enhbayar, Prime Minister of Mongolia, for honoring us with his presence this morning who has courteously agreed to officiate the opening ceremony of the Conference.

This Conference is held in the period when the international community is taking decisive policy actions following the tragic events of September 11, 2001, to maintain financial stability, restore the momentum of world economic growth, and reinvigorate the fight against poverty. But challenges are more ahead.

I am particularly pleased that the 37th SEACEN Governors Conference is being held in Mongolia in a time of restoration and growth of public confidence in the banking sector in Mongolia, improvement of banks liquidity and the accomplishment of the highest level in 10 years of savings deposits and loans, considerable expansion of financial intermediation as a result of the monetary policy implemented over the last few years.

I also would like to take this opportunity to extend a special welcome to representative of the observer countries central banks who have come a long way to be with us. Let me extend a warm welcome to our guest speakers Mr. Michael J. Callaghan, Executive Director of the IMF, Mr. Dono I. Djojosebroto, Executive Director, the South East Asian Voting Group of the IMF and to express our gratitude for their compassion to make fruitful contribution to the Conference.

The Bank of Mongolia expresses special thanks to the SEACEN Centre which over the years has been providing an opportunity for staff of SEACEN central banks to benefit from its training seminars on monetary policies, financial supervision and other banking issues essential for the development of economies in the region. I am confident that the role of SEACEN will upsurge in its achievement to help member countries in overcoming their challenges by its smart and flexible policy beneficial to every member.

I wish to all a pleasant stay in Ulaanbaatar. Thank you.