



SPEECHES

Opening Address

**Opening Address by His Excellency N.Enkhbayar, Prime Minister of Mongolia
at the Opening Ceremony of the 37th Conference of the
South East Asian Central Banks (SEACEN) Governors
Ulaanbaatar, 25-27 June 2002**

Distinguished Governors,

Ladies and Gentlemen,

I am delighted to join the Governor of The Bank of Mongolia, Mr. Ochirbat Chuluunbat, in welcoming you to the 37th Conference of the South East Asian Central Banks Governors in Mongolia.

I would like, on behalf of the Government of Mongolia to welcome you to Mongolia on the occasion of the Annual Conference of the Governors of the South East Asian Central Banks.

This year's Conference theme "Strengthening Financial and Economic Resilience in an Environment of Globalization" is of particular significance for small economies such as Mongolian implying more than ever the need to have a stronger financial sector that could support economic growth to avoid the vulnerabilities and risks of the external shocks. I am pleased to know that our guest speakers from the International Monetary Fund have kindly agreed to participate in the Conference and share with us their views on this important subject.

During the last decade, many things have changed in Mongolia, a lot has been achieved, but much remains to be done, particularly to generate more employment, raise household incomes and reduce the number of people living in poverty. These goals are unattainable without good banking sector, led by the Central Bank. We have made certain amendments to the Banking Act of Mongolia to improve the legal environment for lending by commercial banks. These amendments are seen as critical to maintaining a healthy financial sector. We have improved enforcement laws to facilitate repayment by debtors.

Taking this opportunity, I would like to wish success and prosperity to the SEACEN so that it stands ready to help the member countries accelerate and complete the reforms they are undertaking by implementing the policy that is tailored to every member, to suit their individual needs and circumstances.

Now with the pleasure I declare the 37th Conference of the SEACEN Governors open. I wish you all to have a profitable conference and enjoy your stay in Mongolia.

Thank you.