



SPEECHES

Farewell Dinner

Farewell Dinner Speech by Mr. Jae Ouk Lee, Assistant Governor at the SEACEN Workshop on Techniques of Inflation Projection Seoul, South Korea 18-20 March 2003

Respected guests and participants in the SEACEN Workshop,

Ladies and Gentlemen,

Good Evening.

It is a great pleasure for me to be here tonight, and host this Farewell Dinner for all of you from central banks of many different countries.

As this week's workshop draws to a close, I would like to thank all participants for your very active contributions to the workshop, and to the enlightening discussions that have taken place.

I also wish to extend my deep gratitude to the resource persons, to Dr. Subarjo and the staff of the SEACEN Centre, and to our Bank of Korea secretariat staff as well, who have devoted all of their energies to ensuring the success of this workshop.

Ladies and gentlemen,

These days, we are experiencing new and unprecedented challenges. The rapid changes take place in the domestic and international economic environment, such as the liberalization of capital markets and the progress toward economic integration.

Central banks now face a great need to formulate and implement their monetary policies much more effectively in order to achieve their primary objectives of maintaining price stability and financial stability under very turbulent economic situation.

I firmly believe that although these past three days of workshop have gone by all too quickly, they have surely provided a meaningful and beneficial opportunity for each and every one of you to catch up the updated knowledge and new techniques on inflation projection.

At the same time, I sincerely hope that the friendships built up during the workshop will also contribute to enhancing mutual exchanges and cooperation among our central banks in the future.

I know that you are going on a field trip tomorrow. I wish that all of you would enjoy and refresh yourselves, as well as expand your knowledge and understanding of Korea's tradition and culture.

The time has come to conclude.

Ladies and gentleman, trusting that this workshop has been a pleasant and productive experience for you, I wish you all a safe journey home.

I bid one and all farewell and wish you the best of luck.

Thank You.