

## Opening remarks

The opening address was delivered by **Mr. Khurelsukh Ukhnaa** | President of Mongolia (through **Mr. Davaadalai Batsuuri** | Economic advisor to the President), and **Mr. Amarbayasgalan Dashzegve** | Chairman of the Parliament (through **Ms. Bulgantuya Khurelbaatar** | Deputy Chairman of the Parliament). The speakers welcomed participants to the conference and emphasized the instrumental role of Mongolia's banking and financial sectors in the real economy. Their remarks included a historical overview of the banking sector, its evolution and challenges faced over the past century. They also expressed deep gratitude to the bankers who have contributed to the 100-year history of Mongolia's modern banking sector and extended their best wishes for the conference's success.

On behalf of the Bank of Mongolia, **Mr. Lkhagvasuren Byadran** | Governor, Bank of Mongolia presented the welcome remarks. He pointed out that it was an immense honor to welcome everyone to this celebration of a century of Mongolia's banking sector, reflecting on the journey from ancient trade currencies to the modern banking system. He emphasized the importance of embracing historical milestones, addressing future challenges, and engaging in collaborative dialogue to navigate the evolving landscape of central banking.

Following Governor Byadran's remarks, **Ms. Kristalina Georgieva** | Managing Director at IMF, delivered the welcome remarks virtually. She praised the Bank of Mongolia's journey in innovation and prudent financial management with a strong focus on economic stability. She also outlined the increasing importance of future collaboration to address the challenges posed by unprecedented global changes. Lastly, on behalf of **Mr. Agustin Carstens** | General Manager of the Bank for International Settlements (BIS), **Mr. Tao Zhang** | Chief Representative for Asia and Pacific office at BIS, presented the opening remarks. He underscored that while monetary policy remains a powerful tool for stabilizing economies and financial systems, its limitations must be acknowledged. Ongoing improvements, along with complementary fiscal and structural policies, are essential for achieving sustained economic growth and stability. He highlighted key lessons for the future as follows:

- The effectiveness of decisive monetary policy and the necessity for robust, realistic, and nimble frameworks
- The importance of balancing price stability with financial stability, incorporating safety margins, and ensuring coherence across policy domains.