

**Speech by Dr. A.G. Karunasena
at the Presentation of
SEACEN Commemorative Volume to BOG
29 July 2007, Bangkok, Thailand**

Dr. Tarisa Wattanagase,
Chairman of the SEACEN Board of Governors, and
Governor of the Bank of Thailand

Honourable Members of the SEACEN Board of Governors

Khun Nukul Prachuabmoh,
Ex-Governor of the Bank of Thailand, and one of the
Signatories of the SEACEN Charter

Mr. Rodrigo de Rato,
Managing Director of the IMF

Mr. Hervé Hannoun,
Deputy Managing Director of the BIS

Distinguished Governors of the SEACEN Observer Banks

Distinguished Speakers at the 42nd Governors Conference,
and Authors of the Commemorative Volume

Distinguished Delegates and Guests

Ladies and Gentlemen:

It gives me great pleasure and honour to present the Commemorative Volume on “**The Road to Excellence in Central Banking in Asia-Pacific: the Role of The SEACEN Centre**” to the SEACEN Board of Governors tonight. As you are aware, the Commemorative Volume has been especially commissioned by The SEACEN Centre to commemorate its 25th anniversary celebration, which the Bank of Thailand has lavishly organised for us tonight.

Ladies and Gentlemen,

It has been 25 years since the Governors of the founding members penned their signatures to establish The SEACEN Centre as a legal entity in this vibrant city of Bangkok. A lot has happened since then. From a group of 8 central banks and monetary authorities, today the membership has grown to 16 central banks and

monetary authorities, 2 observer central banks and 17 invitee central banks spreading over the Asia-Pacific region. The number of training events has expanded from 4 in 1982 to about 24 events now covering all core central banking functions, while the number of participants trained annually has likewise expanded by nearly 12 times from 61 in OY 1982/83 to 762 in OY 2006/07. A spectacular growth is also observed in the number of strategic partners that the Centre has forged over the years. Compared with a few collaborators we had in 1982, now we are working closely with 18 renowned international financial institutions, including the IMF and BIS, reputed training providers, and advanced central banks to conduct training and research activities that are tailor-made to the needs and interests of our members as well as the Asia-Pacific region. We have also conducted 70 research projects and published 186 various research papers to date.

Notwithstanding these impressive numbers, it would not be totally honest to describe the 25-year journey as smooth sailing. Serving a diverse group of central banks in an exceptionally dynamic region, the road traveled thus far has been marked with opportunities, challenges and transitions. As economies of our members have grown by leaps and bounds, and as the economic environment and financial landscape have been changing exponentially, so are the needs of SEACEN members and the role of The SEACEN Centre. In this regard, the Centre counts the strong commitments and support of our member central banks and monetary authorities as well as strategic partners as the greatest asset that enables it to be remarkably resilient in always ensuring that it remains relevant to the needs of the member central banks and monetary authorities as well as the region.

Looking ahead, the opportunities for the Centre are indeed promising as demand for training in central banking in the region will continue to increase in line with further developments in the region's economies. Meanwhile, the Centre's journey towards its vision of becoming a premier training centre of central banks in the Asia-Pacific region will be challenging with the diversification and sophistication of the required skills, knowledge and expertise in the conduct of modern central banking in the globalisation era. And it will be more challenging with increasing competition in human resource development services industry. Nevertheless, I am confident that the Centre could rise up to these challenges with the valuable guidance and support from the Board of Governors and Executive Committee members, and continuing strong assistance from the

member central banks and monetary authorities, and the strategic partners, as well as the dedication of its staff.

Ladies and Gentlemen,

The SEACEN Centre is moving into a new and exciting phase of its institutional life towards a vision of becoming a training centre of choice in the Asia-Pacific region. It is thus an opportune time for us to critically examine our past, evaluate our present and plan for the future. The 25th Anniversary Volume on “**The Road to Excellence in Central Banking in the Asia-Pacific: The Role of The SEACEN Centre**” narrates the story of how the Centre has evolved and how the journey will continue. ***Part I: The Early Years, Growth and Development*** gives a historical account of the establishment of the Centre and its evolution. ***Part II: The SEACEN Centre Today*** looks at the present

operations of the Centre while ***Part III: The SEACEN Centre and Its Peer Institutions*** delves with cooperation and collaboration with international financial institutions. Lastly, ***Part IV*** looks at the challenges, future, and strategic role of the Centre in the Asia-Pacific region. We hope that the Volume will serve its purpose in recounting the first 25 years of The SEACEN Centre's life and highlighting the SEACEN aspiration and role for the future.

On behalf of The SEACEN Centre, I take this opportunity to thank all our member central banks and monetary authorities, observer and invitee central banks, collaborators, my predecessors as well as present and former staff of The SEACEN Centre for their valuable support and contribution to the Centre. Special thanks must go to each and every SEACEN member central banks and monetary authorities for their wholehearted

support and guidance, without which The SEACEN Centre would not be what it is today. In this regard, I am sure that all Governors and delegates would join me in expressing our deep gratitude to Bank Negara Malaysia and the Government of Malaysia for the invaluable contributions in providing the excellent facilities, infrastructure, and even staff during the formative years of The SEACEN Centre. As words alone would not be sufficient, I would like to invite all of us here to put our hands together to express our gratitude to Bank Negara Malaysia and the Government of Malaysia.

We would also like to thank the authors of the Commemorative Volume – Dr. Vicente B. Valdepeñas, Jr., Monetary Board Member of Bangko Sentral ng Pilipinas, and the 4th SEACEN Director; Professor Dr. Adrianus Mooy, ex-Governor of Bank Indonesia; and Dr. Subarjo Joyosumarto, my immediate predecessor, for the

excellent work in preparing the Commemorative Volume. We are grateful to the SEACEN EXCO for the useful comments and suggestions that were so generously offered throughout the entire project. I also wish to thank SEACEN staff for their contribution in the preparation and publication of this Commemorative Volume. Lastly, I wish to thank Governor Tarisa and the Bank of Thailand for arranging the celebration of the 25th Anniversary of The SEACEN Centre, and for the well-known great Thai hospitality.

Thank you – in Thai, “*Kob Koon Krap*”.