

**Dr. Boediono, Governor, Bank Indonesia
at the 44th Governors' Conference
Kuala Lumpur, Malaysia
6 February 2009**

**Honourable Deputy Prime Minister and Minister of Finance,
Dato' Sri Mohd Najib Bin Tun Haji Abdul Razak
Governor Bank Negara Malaysia, Dr. Zeti Akhtar Aziz,
Governors of SEACEN Central Banks,
Distinguished Guests and Delegates,
Ladies and Gentlemen**

It is both a pleasure and an honor for me as the previous host of the SEACEN Board of Governors' Meeting and Conference to deliver this Response Address. On behalf of fellow Governors, allow me first to express our appreciation to Governor Zeti and her staff from Bank Negara Malaysia for hosting this year's meeting and conference. We are doubly honored because this time we are able to take part in the celebration of BNM's golden anniversary. I have no doubt that our stay in Kuala Lumpur for the next few days will be a most pleasant one.

Today's conference has picked a theme "Preserving Monetary and Financial Stability in the New Global Financial Environment". The conference is timely and theme is most fitting as the global economy is being drawn deeper into the most serious crisis in our life time.

This is most trying time for all of us, governments and central banks all over the world. At this stage of the crisis, uncertainties remain great as to how the crisis will play out. I don't think it is an exaggeration to say that every one of us at present is in our survival mode, with the overriding objective of how to reach the end of the tunnel (and we all hope it is not too far off) and remain in one piece. In time like this, unlike in any other times, I believe we all need more intense exchange of ideas and experiences and mutual reassurances and mutual supports. I very much hope that this conference will provide some partial response to such a need for countries in this region.

The crisis has also led to a fundamental questioning about viability of the existing global economy system and all its related practices. Within each country, a basic rethinking is ongoing, about how one should position oneself in the global economy after the storm. Conventional wisdoms will be questioned, lessons will be learned and new practices will emerge. The global economy is at the cross road. After what we are experiencing collectively, the global economy and globalization process will never be the same as before. We therefore look forward to a frank and fruitful exchange of ideas during the conference.

In between the conference agenda, we will also have the meeting of the SEACEN Board of Governors, which will decide on important issues related to the organization. I must remind ourselves here that SEACEN as a regional organization has survived crises before and I strongly believe it will do so the present crisis. In fact, I believe that the present crisis is more likely

to strengthen rather than weaken the spirit of cooperation among the SEACEN members. I look forward to a successful meeting of the SEACEN Board of Governors today.

In conclusion, let me once again thank Governor Zeti and the staff of Bank Negara Malaysia, as well as Dr. A. G. Karunasena and SEACEN Centre, for the superb arrangements for this occasion and their warm hospitality. I am confident that we will have a productive and successful meeting and conference in the coming two days.

Thank you.