

Anselmo L S Teng: Conference on human resources issues (opening remarks)

Welcome remarks by Mr Anselmo L S Teng, Chairman of the Monetary Authority of Macao, on behalf of Mr Francis Tam, Secretary for Economy and Finance of the MSAR, at the 12th Conference of Central Banks of Portuguese Speaking Territories on Human Resources, Macao, 14 September 2009.

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Dear Delegates,
Ladies and Gentlemen,
Good morning!

On behalf of the Macao Special Administrative Region, I would like to convey our warm and heartfelt thanks to all delegates and guests who have come a long way from Portugal, Brazil, Angola, Mozambique, São Tomé e Príncipe, East Timor and Guinea-Bissau to Macao where the East and the West meet.

I personally feel that this conference has been convened at an opportune moment. The recent financial tsunami started exactly one year ago. Crumbling of the international financial system was averted through the strenuous and concerted efforts of central banks round the world. Through quantitative easing and generous fiscal policy, the world economy appears to have been stabilized, particularly the emerging markets. As we all know, human resources is an important pillar in supporting a stable economy. I am sure that this conference will contribute towards such direction.

Macao has not been immune to the devastating financial crisis. GDP contracted 7.6% in the 4th quarter of 2008 but growth rate for 2008 was a positive 13.2%. The first half year of 2009 saw a decrease of 12.8%. However, due to the spillover effect of the huge stimulus package of China, our economy has become stabilized in the second quarter. Unemployment rate has been kept to an enviable 3.7%. The impetus for our economy comes mainly from services, particularly the tourism services sector.

The China economy ranked 3rd in the world in 2008. The Portuguese speaking countries are a market of more than 200 million consumers and are in possession of abundant natural resources. They need consumer goods of reasonable price and capital for development. China and the Portuguese speaking countries thus make a good match economically.

Due to its historical heritage and strong connection with Portugal, Macao has developed as a service platform for economic and commercial cooperation between China and Portuguese speaking countries. The first Economic and Commercial Cooperation Forum of China and Portuguese Speaking Countries was held in Macao in 2003. In 2006, a ministerial meeting of the Forum provided a clear outline for the purpose. The standing secretariat for the Forum has been domiciled in Macao to carry out every endeavour to fulfil the objectives of the Forum.

Ladies and gentlemen, the recent worldwide recession has been caused by the financial sectors of developed economies. It is therefore imperative that errors which have triggered this financial crisis should be rectified so that such fallout will not repeat again. As we all know, human assets are the backbone of a financial institution. A stable financial system free of any systemic risk should comprise responsible and ethical institutions which in turn should be staffed by professionally competent and ethically conscious practitioners. It is therefore a timely event to hold a conference with such a theme which will no doubt impart useful and practical knowledge to all participants. Through discussions and interactions, we shall emerge with fresh ideas and visionary thinking conducive to maintaining a stable financial system. Macao feels honoured to host such a conference for Central Banks of Portuguese

speaking territories. In view of the background I have mentioned above, I hope Macao will continue to host similar conferences, meetings and seminars which are in line with the service platform function of Macao in economic and commercial cooperation between China and Portuguese speaking countries.

Last but not the least, I do hope our guests from afar will, after the exhausting meeting, squeeze out some time to walk around Macao to appreciate the harmony arising from a mix of nostalgia, modernity, east and west cultures.

Finally, I wish you a very happy stay in Macao and hope you will all return home with a good impression of the Macao Special Administrative Region.

Thank you.