

Ravi Menon: Introducing Agustín Carstens

Introductory remarks by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the Monetary Authority of Singapore Lecture 2013, Singapore, 5 February 2013.

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Dr Agustín Carstens,

Emeritus Senior Minister Goh Chok Tong,

Ambassadors, distinguished guests, friends and colleagues, good morning.

1. Welcome to seventh MAS Lecture.

2. Since its launch in March 2000, MAS Lecture has provided platform for distinguished members of international financial community to offer perspectives on significant economic and financial issues of the day.

3. And today, we are honoured to have as our speaker, Dr Agustín Carstens, Governor of the Banco de México. Dr Carstens has an outstanding record of service and achievement in his country as well as on the international scene.

4. He was a Deputy Managing Director at International Monetary Fund between 2003 and 2006. From 2006 to 2009, he was Mexico's Minister for Finance. And in 2009, he was appointed Governor of Banco de México, returning to an institution where he had started his career and served with distinction in several key positions.

5. Dr Carstens' topic today is ***The Quest for Successful Policy Responses to Sovereign Crises***. It is a topic that he is eminently qualified to expound upon.

6. As a former Minister for Finance, he would be familiar with issues related to sovereign debt and fiscal policy. And as a life-long central banker, he has dealt with crises first-hand. Mexico's transformation from a nation racked by repeated financial crises to one enjoying healthy economic growth, low inflation, and remarkable financial stability owes in no small part to tireless efforts of Dr Carstens and his colleagues in central bank and Mexican government.

7. I have had the privilege of interacting with Agustín at many international meetings over the last two years, at the BIS, IMF, FSB, and others. When Agustín speaks, people listen. His interventions at meetings are always insightful – balanced, thoughtful, and reasonable. He is an articulate spokesperson for the challenges and concerns of emerging market economies. And occasionally a well-meaning and constructive critic of policies in the advanced economies. And Agustín does all this with an abundance of grace, courtesy, and respect for everyone around him – a gentleman even by the high standards of central bankers.

8. Ladies and gentlemen, please join me in warmly welcoming Dr Agustín Carstens.