

Ravi Menon: Introducing Mark Carney

Introductory remarks by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the 2014 Monetary Authority of Singapore Lecture, Singapore, 17 November 2014.

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Mr Mark Carney, Governor, Bank of England,
Deputy Prime Minister and Chairman, MAS, Tharman Shanmugaratnam,
Ambassadors, distinguished guests, friends and colleagues, good morning,
Welcome to the eighth MAS Lecture.

First held in 2000, the MAS Lecture has over the years featured several eminent members of the international financial community who have offered their perspectives on important economic and financial issues.

Today, Mark Carney joins that distinguished band of leaders in finance, and it is my pleasure to introduce him. Carney has the rare distinction of serving as governor for not just one central bank but two:

- From 2008 to 2013, Carney was Governor of the Bank of Canada, playing a major role in helping Canada avoid the worst effects of the Global Financial Crisis.
- And since the middle of last year, he has been Governor of the Bank of England, the first time that a non-Briton has taken the helm of that hallowed institution in its 320-year history.
- Perhaps the transition was made easier by the fact that the appointments of both the Governor of the Bank of England and that of the Bank of Canada are made in the name of the Queen.

But it is testimony to the strong credentials that Carney brought to these jobs:

- a solid academic grounding – with a PhD in Economics from Oxford University;
- extensive experience in the private sector – having spent more than a decade at Goldman Sachs;
- a background in public policy – working on a variety of economic issues at the Canadian Department of Finance; and
- most important, a commitment to serve the larger good of society.
- Carney's topic today is The Future of Financial Reform. He is uniquely well placed to talk about this, having lived and breathed financial reforms in the aftermath of the Crisis, especially as the Chairman of the Financial Stability Board.
- Under Carney's leadership, the FSB has worked intensely to correct the fault lines that led to the Global Financial Crisis.
- The FSB, in partnership with various standard setting bodies, has presided over perhaps one of the boldest and most far-reaching set of regulatory reforms in recent memory.
- We look forward to hearing from Carney the progress and implications of that work, the new risks emerging on the financial horizon, and the forward agenda of the FSB.

I have had the pleasure and privilege of working with Mark at many international meetings over the last three-and-a-half years, at the BIS, the FSB, and the IMF. There are many smart central bankers on the international circuit. There are also many sharp financial regulators.

- But Mark is one of the few who understand both worlds well, equally versed in the big, strategic issues related to macroeconomics and monetary policy and the nuts and bolts of financial markets and regulation.
- It is this combination that has enabled Mark to bring to our meetings a breadth of vision and depth of insight that make people sit up and listen.
- He has a knack for “herding the cats” as it were, bringing people together and finding consensus in the cacophony of views that international meetings are noted for.
- And Mark does this with a cheery disposition, a witty sense of humour, and considerable charm.

Ladies and gentlemen, please join me in warmly welcoming Mark Carney.