

**“MODERN CENTRAL BANKING: CHALLENGES AND PROSPECTS” HIGH-LEVEL  
INTERNATIONAL CONFERENCE**

**OPENING REMARKS OF KHURELSUKH UKHNAA  
THE PRESIDENT OF MONGOLIA**

Your Excellencies, distinguished Guests and Delegates,  
Esteemed Colleagues in the Banking and Financial Sectors,  
Ladies and Gentlemen,

I would like to extend my heartfelt congratulations on the 100th anniversary of the establishment and consolidation of the modern banking system in Mongolia. I express my gratitude to all the distinguished guests, representatives, policymakers, researchers, and scholars who have traveled from around the world to gather in our capital city, Ulaanbaatar.

Over the past century, we have strengthened our nation's independence and sovereignty while establishing the modern democratic state of Mongolia. I would like to highlight the significant role the banking and financial sector has played in our social and economic development during this time.

In 1924, the joint Mongolian-Soviet bank, the Bank of Commerce and Industry, now known as the Bank of Mongolia, was established, laying the groundwork for our modern banking system. Since its inception, the Bank of Mongolia has made invaluable contributions to our country's development. Specifically, the Bank of Mongolia introduced the national currency, the tögrög, established domestic and international payment systems, fostered the growth of the banking and financial sector, and ensured economic growth.

Over the past century, the banking and financial sector has successfully navigated numerous challenges and obstacles. It has evolved to meet international standards, becoming a leading sector through the intensification of digital transitions, the enhancement of financial services, and the deepening of financial intermediation. These advancements have significantly contributed to our country's development.

Currently, there are 12 banks operating in Mongolia, with financial intermediation deepening and working closely with international financial markets. The total assets of the banking sector are equivalent to over 90 percent of the country's GDP. The banking system now includes 3.5 million depositors, equal to the country's entire population, and has expanded to include 1.9 million borrowers, representing 55 percent of the population, further deepening financial intermediation.

We will continue to build a humanitarian and democratic society. An integral part of this will be economic and financial stability, as well as an inclusive growth and development of the country. The world continues to face numerous challenges such as geopolitical conflicts and economic and financial divisions. Therefore, it is crucial to be prepared for future challenges and focus on enhancing the resilience of the banking and financial sector. Mutual understanding and cooperation among financial institutions will be vital during times of complexity in global monetary and financial infrastructure as well as payment systems.

The opening of the second century of the Bank of Mongolia and the banking system marks as a new chapter and is highly significant for Mongolia. To commemorate this occasion, we are holding this event. The discussion, involving scholars, policymakers, and representatives from prestigious international financial institutions, is highly relevant not only to Mongolia but also to the international community.

I am pleased that this discussion addresses important topics that will hopefully have an influence on the global future development. Issues such as monetary policy challenges for central banks in resource-rich countries, solutions, financial sector development, digital currency, sustainable development, and green finance are of utmost importance. I am confident that the recommendations and conclusions from this discussion will help to solve current issues and guide future directions to create a more stable and inclusive economy.

Finally, I would like to express my deep gratitude to the generations of bankers who have contributed to the 100-year history of the modern banking sector in Mongolia and wish great success to the conference proceedings.

Welcome to our beautiful Mongolia and enjoy your time!  
May the world be at peace. May Mongolia flourish under the eternal blue sky.