



No. 5/2006

The BOT Governor Named the Central Bank Governor of the Year – Asia 2006

M.R. Pridiyathorn Devakula, Governor of the Bank of Thailand (BOT), won *the Banker's* award for Central Bank Governor of the Year 2006 for Asia. The award is presented in recognition of the Governor's success in enhancing economic and financial stability of the Thai economy amidst numerous pressure from both internal and external factors, resulting in a more resilient and efficient Thai economy and financial system.

The Banker magazine highlighted that since economic crisis in Asia in 1997, The Bank of Thailand has implemented several financial reforms to facilitate the economic recovery and long-term growth of the Thai economy. Major changes included the adjustment in the exchange rate system from currency peg to managed float system, the implementation of the monetary policies with caution to maintain economic stability. All of these reforms are challenging and require prudent and timing policy implementation in order to strengthen the soundness of the Thai economy to achieve sustainable growth.

From *the Banker's* view, throughout his career as the BOT Governor, M.R. Pridiyathorn has given high priority to economic stability which is most appropriate as risks remain high from both internal and external factors i.e.: high inflation and the widening current account deficit. In accordance, the Bank of Thailand's Monetary Policy Committee (MPC) has raised the policy interest rate up 275 basis points since August 2004. In addition, the Governor has given a clear signal for continuous increase in the policy rate in order to achieve positive real interest rates. Hence such move would also help boosting domestic savings and preventing current account problems.

The Banker magazine's editor, Mr. Brian Caplen, presented the award to M.R. Pridiyathorn Devakula, Governor of the Bank of Thailand on Wednesday, 1 February 2006 at the Four Seasons Bangkok Hotel, Bangkok, Thailand.

The Banker magazine, published by Financial Times Group, was established in 1926 and has become the premier magazine and acknowledged journal of record for the world's investment, retail and commercial banking sectors. The *Banker* has presented the Central Bank Governor of the Year award since 2002. Central Bank Governors from Asia who were honored for this award include:

In 2002	Mr. Rafael Buenaventura Bangko Sentral ng Philipinas
In 2004	Tan Sri Dato' Sri Dr. Zeti Akhtar Aziz Bank Negara Malaysia
In 2005	Mr. Ishrat Husain The State Bank of Pakistan
In 2006	M.R. Pridiyathorn Devakula The Bank of Thailand

Bank of Thailand
1 February 2006