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Ladies and Gentlemen,

Welcome to Vienna, welcome to the 47th ACI World Congress! I am pleased to see that so many of you have come to this event!

The ACI, the Financial Markets Association's, is a – perhaps *the* – leading, global association of wholesale financial market professionals, contributing to the market development through education, market practices, technical advice and networking events. The 47th ACI World Congress here in Vienna comes at a time, when these virtues have become once again of utmost importance.

Since August 2007, macroeconomic events have been shaped by a development termed as the subprime crisis. Radiating from the relatively small and contained subprime market in the U.S.A., defaults spread into the global financial system through complex credit risk transfer instruments.

A precise analysis of the causes and effects of the recent financial market turbulence is essential. Although it is too early to draw final conclusions, the need to improve the transparency of structured financial products with a view to enabling faster and simpler identification of risks is becoming apparent.

Another issue is the transparency of major international banks' loan loss provisioning and their liquidity and risk management. In addition, external rating agencies and their role and importance in the market for structured financial products are moving into the spotlight.

The Austrian banks were only moderately affected by the subprime crisis in the U.S.A. This can be attributed to the domestic banks' business philosophy entailing a fairly low dependence on money markets, a high share of interest income in total income and the focusing of foreign business on Central, Eastern and Southeastern Europe. Austrian banks' increasing activities in this region prompted the OeNB to further enhance its contacts with the local national central banks and to step up analysis activities. The OeNB's subsequent assessment was recently confirmed by the IMF, which issued a favorable judgment on Austrian financial stability in the course of its Article IV consultations with Austria.

The mission of ACI is to promote good cooperation among dealers in the financial markets and to provide opportunities for its members to meet for business and social purposes. Recent financial market tensions have highlighted that a good cooperation track record amongst professionals can be an asset in the midst of a confidence crisis.

At least as important, ACI has always been a front-runner for high quality standards. Your association has published model codes long before regulatory bodies decided to come up with minimum requirements in this area, you did chose standards which do contribute to transparency and legal closure in financial markets. The international congress here in Vienna aims at further enhancing market standards, the quality of market interaction and cooperation amongst financial market professionals.

The ACI-Austria organising committee put a lot of efforts in the preparation to make this congress rewarding and valuable for you – on behalf of every one here, I would like to thank the organising committee for their work!

Finally, don't miss the business sessions with outstanding speakers, and in the evening, you probably should have the time to relax and enjoy Austrian food, culture and hospitality!