Opening statement

by Ms. Marina Sturdza,
Deputy Chair of the British Romanian Chamber of Commerce,
at the Business Breakfast hosted by Intercontinental Hotel in Bucharest
on 9 April 2008

Good morning!

Bună dimineața!

On behalf of the British Romanian Chamber of Commerce,

It is my privilege and a great personal pleasure to introduce our speaker this morning.

Mugur Isărescu, Governor of the National Bank of Romania, is one of our great national assets and it is impossible to envisage this country without his reassuring presence.

He is Romania's leading Renaissance man: a teacher, academician, diplomat, statesman, author of many seminal economic texts, a member of the Club of Rome… it all adds up to a somewhat daunting biography that speaks volumes about discipline, hard work and solid achievements.

Certainly, this country owes him an illuminated and steady monetary policy. His continuing presence at the helm of the National Bank of Romania has been a guarantee of stability in the eyes of the world.

In these turbulent financial times, Mugur Isărescu has been a consistently calming presence, a beacon of trust and dependability, as well as a visionary in financial management. The trust vested in Governor Isărescu personally has saved Romania's financial bacon, more than a few times, particularly during the precarious impasse of the late 1990s, when he came to affectionately being known as "Mr. No-default".

In this complex, often cruel and cutthroat political environment, Mugur Isărescu has also somehow managed to stay well above the political fray, even after serving as Prime Minister in 2000, taking over the government when the ruling coalition was deeply and dangerously fragmented.

He is widely credited with initiating the real process of reform and he opened the negotiations for accession to the European Union.

In this volatile environment, in which gossip gets a speed of its own, Mugur Isărescu is that rarity, and unusually discreet man, whose silence is often much more eloquent than the surrounding babble. There is great elegance in that reticence, and his staff, none of whom has ever seen him lose his temper, pay him the ultimate compliment: "He is a gentleman", they say.

He is also a bon vivant and a connoisseur of the finer things in life, a chess master and a great raconteur. And he certainly has his priorities right. I have it on good authority that, some time ago, in London, when he was asked whether he was concerned that so many foreigners were buying up Romanian banks, he said "no, it's the vineyards I'm worried about". Those who know Governor Isărescu will know he is passionate about fine wine and Romania's century-old winemaking traditions. Indeed, he does much to maintain the standards, cultivating his own vineyards at Drăgăşani, in his native county, producing what I am told is an impeccable Crâmpoşie.

Governor Isărescu is a distinguished researcher and historian, who has written much of Romania's most recent history himself. It is said that History rewards those who persevere. By that standard, as the longest-serving central bank governor in the world (with the exception of, I believe, the Saudi Arabian central bank governor), outspanning even Alan Greenspan, he should have many recompenses coming, and this country owes him a great deal.

He is also a very good speaker.

We are privileged to hear his opinions today.