

Speech on the occasion of decorating Governor Mugur Isărescu
with the
Commander's Cross of the Order of Merit of the Republic of Poland,
December 5th, 2012

Honorable Governor Isărescu,
Distinguished guests,
Ladies and gentlemen,

It is a great pleasure for me to welcome you today at the Embassy of the Republic of Poland on this very special occasion. I am truly honored to bestow upon Governor Mugur Isărescu the *Commander's Cross of the Order of Merit of the Republic of Poland*. This high-rank decoration is awarded by the President of the Republic of Poland to foreigners who have rendered great service to the Polish nation and who have had a distinguished contribution to the cooperation between Poland and other countries.

It is a real honor for me that the circle of Poland's closest friends includes the most publicly trusted person in Romania, an eminent economist, probably the most experienced head of a central bank in the world. Governor Mugur Isărescu earned well deserved respect and esteem in the international community, as one of the most famous Romanian intellectuals and member of Rome Club and Trilateral Commission.

An economist by formation, Governor Isărescu holds a PhD in Economics from the Academy of Economics in Bucharest. He also holds Doctor Honoris Causa titles from 11 Romanian universities, among which prestigious ones such as the Alexandru Ioan Cuza University in Iasi, the Babes Bolay University in Cluj Napoca, the Western University in Timisoara. He is the member of Romanian Academy.

For those of you who do not remember, immediately after the Romanian revolution, in 1990, the governor has also fulfilled a role in a diplomatic representation of Romania, as secretary in charge of economic and monetary issues with the Romanian Embassy in Washington.

In September 1990, he became Governor of the National Bank of Romania, position which he holds until present, with a one year break between 1999 and 2000 when he was prime-minister of Romania. Governor Isărescu headed of the National Bank during the most important years of Romania's economic transformation and was involved in shaping Romania's economic and monetary policy since 1990. Among his most notable accomplishments, we can note cutting down inflation to single-digits figures, ensuring macroeconomic stability and introducing the new leu. Governor Isărescu's role in the Romanian economy is compared with the one of Leszek Balcerowicz in the implementation of the Polish reforms. Using this occasion, I would like to thank you for the recent co-organization of the conference entitled "*The Eurozone – Challenges in the Future*", with Leszek Balcerowicz as the guest of honor. This event provided an opportunity for an open discussion among the economists on the future of the Eurozone, the challenges of the countries already in the euro area and the plans of those intending to join it.

Although he served only one year as Prime Minister, Isărescu is considered to have started the reform process, which was later continued by his successors. It was also during his mandate as Prime Minister that Romania opened negotiations with the European Union, a process completed with the country's accession to the EU in January 2007.

Mugur Isărescu is the author of numerous papers, articles and books on economics and winner of a number of prestigious awards including "Central Banker of the Year" (The Banker, 2001) and the "Economic Performance Award" (Top Business, 2002). In 2009, Governor Isărescu set the record as the *Longest Serving Central Bank Governor* (World Record Academy).

Widely regarded as a symbol of stability and predictability in the Romanian economy, Governor Isărescu is certainly one of the most appreciated and trusted figures by Polish investors in Romania, for whom the Romanian market has been and continues to be an attractive place to direct their investments.

I would like to take this opportunity and thank Governor Isărescu for his personal involvement in developing the bilateral relations between Poland and Romania and for the close cooperation of the National Bank of Romania with the Polish Embassy in Bucharest. The most recent result of our cooperation was the symposium entitled "*Saving the Polish Gold*", organized in September this year at the National Bank of Romania and dealing with the evacuation through Romania in 1939 of the gold reserves belonging to the Bank of Poland. This event - which met with great interest from the mass-media and the academic environment - served as a means of popularization of the historical ties between Poland and Romania and put in the limelight some of the most important pages of our countries history.

I would also like to express my gratitude to Governor Isărescu for the positive words that he uses in his public speeches every time he refers to Poland and the Polish economy. It is a truly great honor for us that such an eminent economist appreciates the steps taken and the results recorded by our government.

Thanks to Governor Isărescu and the National Bank of Romania, the contacts between the Polish and Romanian economists and the cooperation between the central banks reached an extremely high level of intensity in the recent years.

The awarding of this decoration to Governor Isărescu is also an expression of the excellent bilateral economic cooperation between Poland and Romania and a way of emphasizing the importance of the Strategic Partnership between Poland and Romania signed in October 2009 by the presidents of our countries (Traian Basescu and late Lech Kaczyński).

Upon the decree of the President of Poland Bronisław Komorowski of 2 October 2012, I am honored to decorate Governor Mugur Isărescu with the *Commander's Cross of the Order of Merit of the Republic of Poland* for his contribution to the development of the Polish-Romanian economic cooperation and the popularization of the knowledge about Poland and Romania's history.