The Association of Banks in Singapore (ABS) Lunar New Year Lunch
Remarks by Mr Wee Ee Cheong, Chairman, ABS
8 February 2006

Mr Heng Swee Keat, Managing Director of the Monetary Authority of Singapore,
Distinguished guests,
Friends from the industry.
Good afternoon, and a warm welcome to this gathering.

It's time to spring-clean the dust of 2005, with feathers from the rooster, as we embark on the new year.

I'm looking forward to the Year of the Dog. Not just because I'm a dog-lover. But because I think we can get a lot of bite, and not just bark, out of the year.

Look at our economy. It seems to be doing well. Economic data are encouraging. The last few quarters of broad-based growth look sustainable.

But most of us don't need the weather-man to tell us the weather.
I just walk my dog and I can tell what the weather is like.

So you go to the branches and see the frantic queuing for new notes for Chinese New Year. People are scrambling to give out money.
You see the festive crowds in Chinatown and Orchard Road. People are buying.
So that's good news. Hopefully, 2006 will be a friendly and favorable year for all of us.
Of course, for banks, there will always be challenges ahead. Coping with competition, new regulations, demands from customers. Not forgetting other global challenges that are beyond our control. Interest rates, yield curve, oil prices and so on.

Even while the outlook is rosy, we must always be watchful and continue to strengthen our resilience against potential threats.
This is also why ABS, with the support of MAS, is initiating an industry-wide business continuity exercise in May this year. We need to safeguard the soundness of banks and the financial industry.

I'm confident that with dogged perseverance and a keen nose for sniffing out opportunities, we will continue to do well.
We cannot under-estimate the good work done at the industry level.
I'm encouraged that main players, including those of you here today, have continued to be responsible corporate citizens.

When it comes to initiatives such as 5-day clearing and crisis management exercises, the industry has been able to act responsibly and come together with one voice.
I certainly look forward to all your support again this year.

Let me end off with some well-wishes in mandarin:
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Wishing all of you a healthy, happy and prosperous Year of the Dog!
Thank you and enjoy your lunch.
