KEYNOTE SPEAKER INTRODUCTION

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I don't have to tell you that there is a lot of uncertainty out there regarding the outlook for not only the U.S. or Latin American economies, but for the world economy in general. Meetings like this one help to respond to these uncertainties, and I expect some real, concrete ideas to emerge from your discussions.

The complex economic, financial, and regulatory issues outlined in this conference may appear overwhelming in their scope. But finding workable solutions and policy responses is something we cannot shy away from. It is not an easy goal to achieve, but as I look over the list of participants and the broad array of experience gathered here, I am confident we can make progress in realizing this objective.

Before I introduce our keynote speaker, I want to comment on one more thing. I've heard a lot of talk over the past seven weeks about how the current economic slowdown and the events of September 11 may jeopardize the move toward economic and financial integration not only in our own hemisphere, but all over the world. Well, I don't believe a word of it. The best way to improve living standards and raise the quality of life for people around the world in the long term is through the establishment and expansion of free and open markets, open economies, and open societies. Some things will be different to be sure, but they need not end the move toward economic and financial integration that promises to help build the foundation for greater economic prosperity everywhere. Tough decisions need to be made, and many difficulties will have to be faced and overcome. But I am confident that we can meet these challenges if we face them together. The goals are too noble and the stakes too high to be set aside for any reason.

Tonight we are fortunate to have with us someone who has faced tough challenges before, Dr. Ricardo López-Murphy. Dr. López-Murphy served as Argentina's economy minister in March of this year, when the magnitude of the ongoing problems in the country's finances began to surface once again. During that time we learned that he is someone who is not afraid to make difficult choices. Although his original efforts were thwarted, his ideas for cutting spending and simplifying tax laws have since been adopted.

Dr. López-Murphy is currently a visiting researcher at the Latin-American Economic Research Foundation, or FIEL, and served in the Argentine government from 1999 to 2001 as both minister of defense and, as I noted a minute ago, as minister of the economy. Prior to joining the government, he was chief economist at FIEL. He has also served as an adviser to the Central Bank of

Argentina and the Central Bank of Uruguay as well as a consultant with the International Monetary Fund and World Bank. He received his degrees from the University of La Plata in Argentina and the University of Chicago. His research has been published in many scholary journals over the years.

When we invited Dr. López-Murphy to speak to us on this occasion, we gave him broad license to give us his perspectives on the challenges of financial-sector and structural reform. Of course, we had no idea how many events would transpire between then and now. Clearly, these events serve to make his insight even more important to us today.