

Conclusion

In 2008, the National Bank was endeavoring to attain key objectives and perform functions of the central bank of the country entrusted therewith by legislation of the Republic of Belarus.

In the period under review, monetary policy was conducive to the creation of the environment for the sustainable economic growth and to the attainment of the targets of the country's social and economic development by accomplishing monetary policy objectives and tasks. High rates of economic growth as well as improvements in the quality of life and well-being of households were ensured.

For the purpose of maintaining financial stability, the National Bank ensured that certain measures were taken which made it possible to minimize the impact of the world financial and economic crisis on the country's banking system.

Enhancing the banking sector's sustainability and increasing the quantity and improving the quality of banking services were the priorities for the development of the banking sector. Banks' liabilities grew and, based on this, lending to the economy increased, banks' capitalization and the quality of their governance improved. The work was ongoing to adopt the IASs.

The National Bank ensured efficient, sound, and secure functioning of the payment system. The national non-cash settlement system continued to develop.

Thus, the National Bank, in concert with the Government of the Republic of Belarus, ensured, on the whole, the implementation in 2008 of the Republic of Belarus Monetary Policy Guidelines.