

# Introduction

---

The Report of the National Bank of the Republic of Belarus for 2008 (hereinafter—the “Report”) has been prepared in accordance with Article 46 of the Banking Code of the Republic of Belarus (hereinafter—the “Banking Code”).

The analysis of monetary relations, the state of the foreign exchange market, balance of payments, banking sector, and payment system in conjunction with the economic and social development of the country shows that the National Bank of the Republic of Belarus (hereinafter—the “National Bank”) in concert with the Government of the Republic of Belarus (hereinafter—the “Government”) ensured the implementation of the Republic of Belarus Monetary Policy Guidelines for 2008 (hereinafter—the “Guidelines”) approved by Edict of the President of the Republic of Belarus No. 687 dated December 30, 2007 (National Register of Legal Acts of the Republic of Belarus, 2008, No. 5, 1/9276).

In pursuing monetary policy, the National Bank and the Government were taking into account the existing macroeconomic environment and were aiming at the attainment of the key parameters of the forecast of social and economic development of the Republic of Belarus approved by Edict of the President of the Republic of Belarus No. 656 “On Approving Key Parameters of Forecast of Social and Economic Development of the Republic of Belarus for 2008” dated December 18, 2007 (National Register of Legal Acts of the Republic of Belarus, 2007, No. 304, 1/9228) and stipulated in the Law of the Republic of Belarus “On the Republic of Belarus Budget for 2008” dated December 26, 2007 (National Register of Legal Acts of the Republic of Belarus, 2008, No. 4, 2/1400).

The following was assured in 2008:

- stability of the exchange rate of the Belarusian ruble against the US dollar;
- development and strength of the national banking system, which manifested themselves in growing resources, regulatory capital, banks' profitability, inflows of foreign capital into the banking sector, as well as expanding asset operations of banks and improving the structure of their assets; and
- effective, reliable, and secure functioning of the payment system.