



**REGIONAL  
AND  
INTERNATIONAL  
AFFILIATION**



## View of Port Louis Harbour from Trou Fanfaron



*This picture is one of a series of four engravings made by Herr Fiebig in 1859. The artist's engravings show a panoramic view of Port Louis, its surroundings and the harbour. The view was taken from the tower of the Scotch Church in January of 1859.*

*During the British administration, the Port Louis harbour expanded significantly and became a predominant hub in the Indian Ocean. The number of ships stopping at Port Louis rose sharply during the first five decades of British colonial government.*

*The expansion of the harbour and the increasing number of ships calling to Mauritius were intricately linked to a sugar boom and the large-scale establishment of ship repair facilities.*

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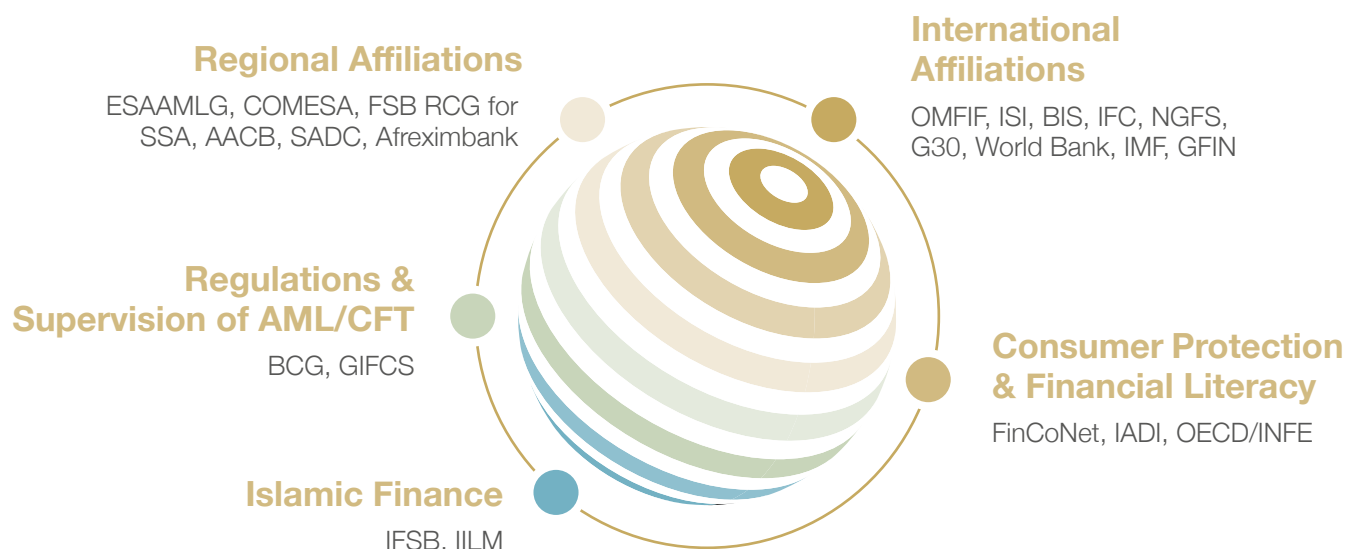


The Bank views the development of collaborative ties with local and international institutions as a cornerstone in the pursuit of its various mandates. In this respect, a dedicated International and Institutional Relations Unit was established in August 2020, with direct reporting line to the Governor. Special attention is given on initiatives and activities taken by central banks, which have achieved price stability and financial stability together with resilient regulatory frameworks.

In FY2020-21, the Bank was included as a member of the Global Financial Innovation Network (GFIN), OECD

International Network on Financial Education (OECD/INFE) and the Basel Consultative Group (BCG). In parallel, the Bank pursued its engagements with various institutions in FY2020-21 with the aim of adopting international best practices and scaling up capacity building in areas such as technology, supervision and financial literacy. Staff members attended training courses and webinars conducted by the IMF Africa Training Institute (ATI) and the Regional Technical Assistance Centre for Southern Africa (AFRITAC South).

## Affiliations and Memberships of Bank of Mauritius



ESAAMLG: Eastern and Southern Africa Anti-Money Laundering Group; COMESA: Common Market for Eastern and Southern Africa; FSB RCG for SSA: Financial Stability Board (FSB) Regional Consultative Group (RCG) for Sub-Saharan Africa (SSA); AACB: Association of African Central Banks; SADC: Southern African Development Community; Afreximbank: African Export-Import Bank; OMFIF: The Official Monetary and Financial Institutions Forum; ISI: International Statistical Institute; BIS: Bank for International Settlements; IFC: Irving Fisher Committee on Central Bank Statistics; NGFS: Network of Central Banks and Supervisors for Greening the Financial System; G30: Group of Thirty Consultative Group on International Economic and Monetary Affairs, Inc; IMF: International Monetary Fund; BCG: Basel Consultative Group; GIFCS: Group of International Finance Centre Supervisors; FinCoNet: International Financial Consumer Protection Organisation; GFIN: Global Financial Innovation Network; IADI: International Association of Deposit Insurers; OECD/INFE: OECD International Network on Financial Education; IFSB: Islamic Financial Services Board and IILM: International Islamic Liquidity Management Corporation.

## Regional Developments



### African Union

In May 2021, the Bank participated in the 4<sup>th</sup> Ministerial and Governors meeting of the Specialized Technical Committee on Finance, Monetary Affairs, Economic Planning and Integration. Several measures were adopted to ensure that the African continent achieves reasonable regional value chains that will enhance Africa's share of global trade and reinforce operationalisation of the African Continental Free Trade Area (AfCFTA).

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## African Continental Free Trade Area



The Agreement establishing the AfCFTA became operational on 01 January 2021. The Agreement, which was signed on 21 March 2018 after negotiations started in June 2015, came into force on 30 May 2019. As at end-June 2021, 54 African Member States have signed the Agreement and 30 countries have ratified it. The AfCFTA represents a major breakthrough towards the realisation of the African Union's Agenda 2063 for the socioeconomic transformation of the African continent, with a market size of 1.2 billion people and aggregate GDP of USD2.5 trillion.

## Association of African Central Banks



A virtual Bureau meeting was held by the AACB in November 2020 and discussions were held over the social and economic disruptions brought by the COVID-19 pandemic and implementation of policy measures aimed at ensuring financial and economic stability in the region. A joint webinar was held among the AACB, BIS, South African Reserve Bank and World Bank Group on the theme: *'Enhancing Cross-Border Payments – the Road Ahead'*. In May 2021, the Bureau held a virtual meeting focussing on the challenges emerging from the COVID-19 pandemic.

## Common Market for Eastern and Southern Africa



In 2020, the COMESA organised a virtual meeting and presented the draft Medium-Term Strategic Plan (MTSP) covering 2021-2025 to member states for validation. The aim of the MTSP is to support the structural transformation of the region and boost overall economic development through trade facilitation and investment promotion. In June 2021, the COMESA Monetary Institute organised a virtual training on *'Analysis of Banking System Interconnectedness and Systemic Risk Using Network Analysis'*.

The COMESA Secretariat has rolled out the COMESA Virtual Master's Degree Programme in Regional Integration, hosted by Kenyatta University (Kenya) and in collaboration with other universities in COMESA member states.

## Financial Stability Board Regional Consultative Group for Sub-Saharan Africa



In December 2020 and June 2021, the Bank participated in meetings organised by FSB RCG for Sub-Saharan Africa, and discussions were held on regulatory, supervisory and financial stability challenges arising from COVID-19 pandemic.

## Southern African Development Community



The Bank attended several virtual meetings held by SADC and the Committee of Central Bank Governors (CCBG). Discussions were held on the challenges faced by member countries in the wake of the COVID-19 pandemic, recovery measures, the macroeconomic performance of member countries and resilience to shocks in the region. The Bank also participated in the CCBG Subcommittee meetings and provided its inputs to surveys and questionnaires of the SADC and CCBG Subcommittees. An Extraordinary Summit meeting of the SADC Heads of State and Government was held in June 2021 and it was decided to enhance SADC regional and national capacities in research and development in the field of pharmaceuticals and vaccines.

In 2020, only two of the fifteen member states met the three Primary Macroeconomic Convergence (MEC) criteria, while no country met all three Secondary MEC criteria. As part of SADC's macroeconomic convergence peer review program, Mauritius peer reviewed Namibia in March 2021, with the mission led by the Bank.

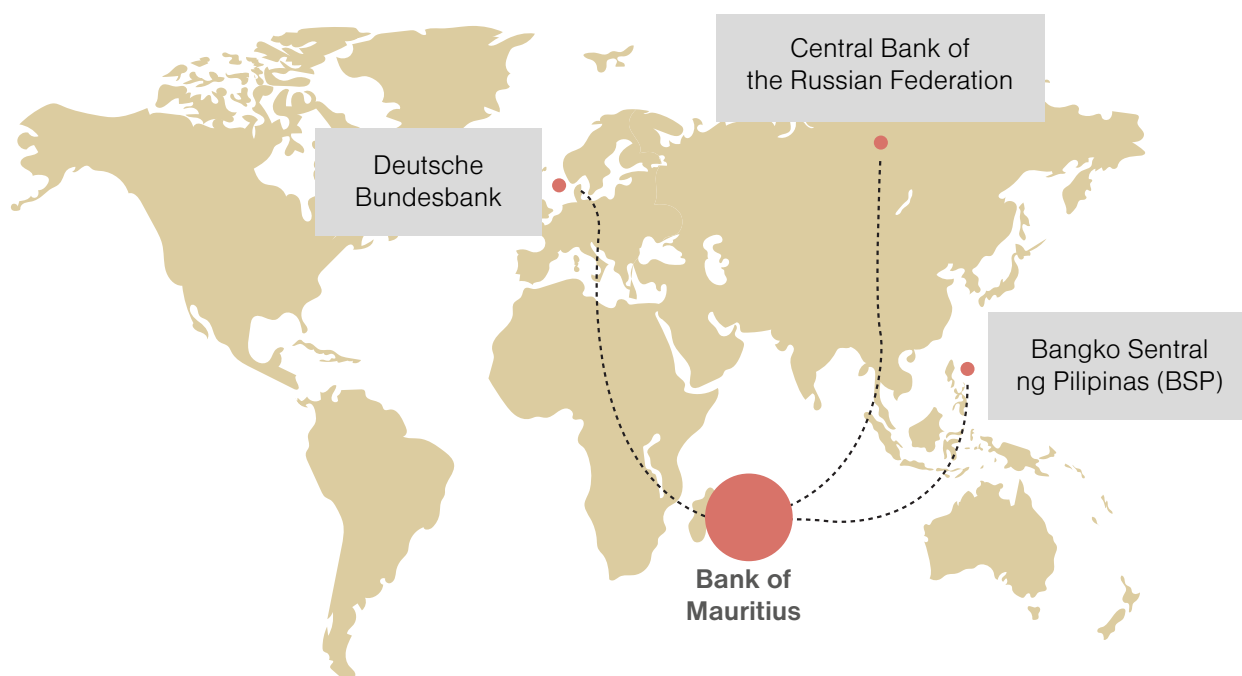
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## Local and International Cooperation

With a view to enhancing cooperation and mutual assistance with regard to regulation and money laundering, the Bank signed a number of Memoranda of Understanding (MoUs) and Memoranda of Cooperation (MoC) with local institutions during FY2020-21. These included an MoC with Local AML/CFT Supervisors in August 2020 and MoUs with the Economic Development Board in November 2020 and the Financial Reporting Council in December 2020.

In parallel, the Bank has signed MoUs with foreign institutions, including central banks, with the view of enhancing cooperation in a number of areas of direct relevance to the financial sector. In this respect, MoUs have been signed with the Deutsche Bundesbank in December 2020, the Bangko Sentral ng Pilipinas in March 2021 and the Central Bank of the Russian Federation in May 2021.



## International Developments



In February 2021, the Bank became a member of the GFIN which is an international network of central banks, financial regulators and related organisations committed to supporting financial innovation and safeguarding the interests of consumers. The Bank joined the GFIN as it provides an appropriate forum for enhanced cooperation among more than sixty financial regulatory authorities. In this respect, the Bank is expected to largely benefit from the sharing of experiences with other GFIN members towards ongoing projects pertaining to digitalisation and innovation.



The Bank participated in a virtual dialogue on Africa's centralised customer due diligence, the MANSA platform in November 2020. The Afreximbank and the Sustainable Development Goals Centre for Africa designed and developed the MANSA platform to address and lower the risk perception of African entities, reduce the cost of compliance and trade finance in Africa and increase intra-African trade under the AfCFTA.

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## BIS

The Bank was admitted as a member of the BCG in February 2021. The BCG provides a forum for deepening the Basel Committee's engagement with non-Basel Committee members on banking supervision issues.

## OMFIF

The Bank participated in the African Financial Markets, and the OMFIF Reserves Management surveys as well as the OMFIF virtual forum entitled '*Small island states and climate risk: Building a financially stable future*'. The Bank also contributed to an article on Central Bank Digital Currencies in OMFIF's Digital Monetary Institute on Island Economies.

## OECD/ INFE

The Bank was admitted as a member of the OECD/INFE in April 2021. The OECD/INFE provides support to policy makers and public authorities from more than 125 countries in terms of the design and implementation of country-specific financial education strategies.

## IFSB

The 37<sup>th</sup> virtual meeting of the IFSB Council was held in December 2020 and was chaired by the Governor of Bank Negara Malaysia. The Council approved the adoption of two new standards, namely *IFSB-24: Guiding Principles on Investor Protection in Islamic Capital Markets* and *IFSB-25: Disclosures to Promote Transparency and Market Discipline for Takāful/Retakāful Undertakings*. During FY2020-21, the Governor of the Bank of Mauritius was appointed as a member of the IFSB Executive Committee for the period 2020/2022.

## IILM

In July 2020, the Central Bank of Kuwait virtually hosted the 24<sup>th</sup> Governing Board and 11<sup>th</sup> General Assembly meeting of the IILM. In June 2021, the IILM hosted the 5<sup>th</sup> Virtual Roundtable focusing on Shari'ah Compliant Repo Market co-organised by the Islamic Development Bank, the Accounting and Auditing Organisation for Islamic Financial Institutions, the IFSB, the International Islamic Financial Market, and the International Shariah Research Academy for Islamic finance.

## GIFCS

The GIFCS held a virtual plenary meeting in October 2020 and discussions revolved around technical developments, compliance with the FATF recommendations, evaluation of members' compliance with the GIFCS Standard on the regulation of trust and company service providers, and updates from the Basel Committee on Banking Supervision. The GIFCS held another plenary meeting on 28 April 2021.

## NGFS

As member of the NGFS, the Bank participated in NGFS Plenary meetings and several outreach sessions on pertinent themes that included monetary policy operations and climate change, implementation of sustainable and responsible investment practices in central banks' portfolio management, and issuance of green bonds.

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## Consumer Protection and Financial Literacy

### International Financial Consumer Protection Organisation

- The FinCoNet's Annual General meeting and an International Seminar on '*Creditworthiness Assessments: Current Issues and Challenges*' were held virtually in November 2020. The use of technology, Artificial Intelligence and the impact of COVID-19 on assessing creditworthiness were on the agenda. Members approved the release of two reports entitled '*SupTech Tools for Market Conduct Supervisors*' and '*Financial Advertising and Consumer Protection: Supervisory Challenges and Approaches*'. The Bank continued to be closely involved with the work of the two Standing Committees SC3 and SC4 on '*Supervisory challenges relating to the increase in digital transactions*' and '*Oversight challenges and evolution in approaches for conduct supervisors in the context of COVID-19*', respectively.

### International Association of Deposit Insurers

- In September 2020, the Bank participated in a webinar organised jointly by the Financial Stability Institute of the BIS and IADI. The focus was on the expected impact of COVID-19 crisis on resolution authorities and deposit insurers, contingency planning and preparedness, and FinTech growth.