



## MEDIA RELEASE

### **Bank of Mauritius wins the Capital Finance International Award for Best Central Bank Governance – Indian Ocean 2018**

17 October 2018

The London-based Capital Finance International (CFI.co) magazine has, this year again, conferred upon the Bank of Mauritius its award for *Best Central Bank Governance – Indian Ocean*.

The award, which covers the whole of the Indian Ocean region, was bestowed upon the Bank of Mauritius in the wake of a critical assessment based on media analysis, corporate leadership, academia and extensive data collected by the Award body's own research team. Management approaches, corporate governance, transparency and innovation are amongst the key criteria for the award process.

In its congratulatory remarks, the judging panel stressed on the fact that *“the Bank has taken a hard stance on governance policies, adopting best international prudential standards and exacting monitoring procedures paired with innovative solutions to ensure its regulatees are adequately capitalised with sufficient liquidity buffers. The panel has noted the “fact that ninety percent of the capital base of commercial banks is in the form of Common Equity Tier 1 capital is testimony to the success of the Bank’s endeavour to adhere to international best practices” and that “the Bank of Mauritius is currently implementing a stringent risk-based supervisory framework for more efficient, effective and forward-looking outcomes”.*

The judges have also commended the Bank of Mauritius on its stance regarding monetary policy, particularly for having *“reviewed its framework to optimise the transmission of monetary policy”*. The panel also noted that, *“Intent on promoting the Mauritian secondary bond market, the Bank has launched an awareness campaign to enhance savings intermediation and optimise monetary policy conduct”*.

The CFI.co judging panel has also taken note of the Bank's commitment *“to transforming the Mauritian society into a financial literate one”* and that the *“financial literacy programme launched this year has helped raise public awareness on central banking, monetary policy, currency, the importance of a savings culture and smart and safe investments”*.

In recognition of “its exacting regulatory framework, new Fintech solutions, and customer outreach efforts”, and building on the Bank’s successful win in 2017, the CFI.co judging panel has confirmed the Bank of Mauritius as winner of the 2018 award for Best Central Bank Governance- Indian Ocean.

For Bank of Mauritius Governor Yandraduth Googoolye, *“this award underlines the Bank’s sustained focus on building a resilient, futuristic and more inclusive banking industry. It also translates the spirit of dialogue that the Bank has successfully established with its public and private stakeholders. This accolade equally pays tribute to the judiciousness of the Bank’s policies and regulatory stance. This second CFI.co award is a well-deserved reward for the Board of Directors and our staff – who unflinchingly focus on embedding international best practices at all levels to fulfil the mandates of the central bank.”*

---

#### **About CFI.co (Capital Finance International)**

CFI.co is a print journal and online resource reporting on business, economics and finance. Headquartered in London, CFI.co brings to its worldwide readers coverage and analysis of the drivers behind change. Combining the views of leading multilateral and national organisations with thought leadership from some of the world’s top minds – its dedicated editorial team ensures that readers better understand the forces influencing and reshaping the global economy.

CFI.co provides news, analysis and commentary on the markets worldwide. It addresses economic, political and business factors affecting these markets and helps identify regions, industry sectors and companies that will succeed.

#### **About the CFI.co Awards Programme**

Each year, CFI.co seeks out individuals and organisations that contribute significantly to the convergence of economies and truly add value for all stakeholders. Reporting from frontlines of economic convergence, CFI.co realises that best practice is to be found throughout the world and the Awards Programme aims to identify and reward excellence wherever it is found in the hope to inspire others to further improve their own performance.

**The online announcement for the 2018 CFI.co Award won by the Bank of Mauritius can be accessed on:**

**<https://cfi.co/awards/asia-pacific/2018/bank-of-mauritius-best-central-bank-governance-indian-ocean-2018/>**