



PRESS RELEASE

Change in the Lombard Rate

The Bank of Mauritius has reduced the Lombard Rate by 25 basis points from 11.50 per cent to 11.25 per cent, effective noon today 13 November 2002.

The Bank has been monitoring closely the evolution of domestic economic conditions as well as successive reductions in key interest rates at the international level.

The present reduction by 25 basis points in the Lombard Rate reflects a controlled easing of the Bank's monetary policy stance in the current context of uncertainty regarding the prospects for the world economy. It is expected to signal particularly a lowering of lending rates in the economy and to promote the development of business.

Bank of Mauritius

13 November 2002