

## Bank of Mauritius releases: Annual Report 2009-10

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**Date** 17 November 2010

The Bank of Mauritius releases today its Annual Report covering the financial year 2009-10 (FY09/10). The Report and Statistical Appendices can be viewed on the Bank's website at <http://bom.intnet.mu>.

In accordance with the provision of Section 32 (3) of the Bank of Mauritius Act 2004, the Governor submitted to the Vice-Prime Minister, Minister of Finance and Economic Development the forty-third Annual Report of the Bank containing the audited Accounts for the year ended 30 June 2010 within the time prescribed by law.

In his Statement, Governor Bheenick highlighted the considerable risks and policy challenges for central banks as they wrestled with monetary and financial stability concerns in the past year. Although the world economy was showing visible signs of recovery, with greater momentum coming from emerging-market economies, it remained vulnerable to the policy reversal expected in many advanced economies in the face of mounting public debts, high fiscal deficits and rising unemployment.

The Governor said that the role of the Bank of Mauritius "had probably never been more intense and the Bank's focus on macroeconomic issues never sharper" as the domestic economy was buffeted by these external shocks. Mainly due to the prudent regulatory and supervisory framework, the domestic banking sector showed resilience while monetary policy continued to remain broadly supportive of the domestic economy, which continued to recover gradually as headline inflation fell further to hit 1.7 per cent in June 2010. [Full text of the statement can be viewed by [clicking here](#)]

Among the several achievements realised by the Bank during 2009-10, were the modernisation of the payments infrastructure with the upgrade of the Mauritius Automated Clearing and Settlement System to allow for real-time interbank payments to be effected in the US dollar, pound sterling and euro. The coverage of the Mauritius Credit Information Bureau was further extended and the Bank signed two new Memoranda of Understanding with the Financial Intelligence Unit and the Mauritius Revenue Authority, respectively.

With regard to regional cooperation, the Bank hosted the 14th Meeting of the COMESA Committee of Governors of Central Banks in October 2009. The Bank became a full member of the Governing Council of the Islamic Financial Services Board after serving as an Associate Member and was also admitted as a full institutional member of the Irving Fisher Committee on Central Bank Statistics.

The foregoing and other developments as well as an economic review for the year ended June 2010 are described in the Annual Report 2009-10.