

Vote of Thanks by Professor Bishnodat Persaud on the occasion of the presentation of the *Central Banker of the Year 2012, Africa* Award from *The Banker* Magazine, to Mr Rundheersing Bheenick, Governor, Bank of Mauritius, 25 February 2012, London

We have had an evening of splendid variety. I could sense great satiation and satisfaction all around from the sumptuous programme. I refer here, not only to this Gala dinner, which lived up to its name, sponsored by the Board of Investment of Mauritius in association with *The Banker* and the Bank of Mauritius, but also to the memorable and dignified presentation ceremony, and the very educational and upbeat business information provided by the Board of Investment.

But the real highlight of the evening was the very moving and modest acceptance speech made by Governor Bheenick, in which he tended to praise many for his success and played down his own hard work. And all these delights of the evening took place in this ambient setting of the Waldorf Hilton.

I am sure you will all agree. Tonight has been a good night.

My task is to express thanks on your behalf for all we have enjoyed this evening. I recognise first of all, Governor Bheenick, without whose remarkable achievement, we would not have been celebrating tonight. There is little I can add to the excellent commendations made of him tonight as a banker, which have brought their just deserts in this prestigious continent-wide award that he has won. It is indeed a truly remarkable award considering the many larger and reforming central banks in Africa.

As an old acquaintance of the Governor, I find it difficult to resist the temptation to add a few, just a few remarks, about him. Permit me to remind you of his varied career—as academic, Minister of Finance, Minister of Economic development etc., all of which, especially as a Minister of Government, has been excellent preparation, politically and otherwise, for his role as a central banker, which requires also great diplomatic skills.

I mention diplomacy because as you would know, independent central banking has its hazards, especially in a developing country, where the rule of law in this connection tends to lead, in practice, to blurred boundaries. Central bank governors resign, perhaps as often as football club managers. But this Governor has not only survived, he has prospered, as Mauritius has prospered, to which prosperity he and his Bank have made notable contributions, both directly and indirectly.

It has been direct, in steering the Central Bank of a small island state with a floating currency and high export dependence, through the on-going, almost unprecedented international financial and economic turbulence, and succeeding in doing so, in maintaining currency integrity and encouraging macro-economic stability. He has also been improving governance in the Bank, which now has an independent and transparent Monetary Policy Committee.

And his contribution has been indirect also in his intellectual influence on the very exemplary, exceptional and model economic, including macro-economic, policy of

his small island state. You have heard tonight from the editor of *The Banker* of the enviable economic indicators Mauritius continues to achieve in these difficult times.

The words that come to my mind in describing Governor Bheenick's work are 'deep and dedicated professionalism'.

This particular award is not just a Mauritius award in Africa, but it is also **for** Africa, since Mauritius is a significant contributor to the development charge Africa is forging to make up for lost decades. Though isolated from the African mainland, Mauritius is immersing itself in the continent by supporting regionalism and seeking complementarities with other countries, and in helping to promote a very hopeful African destiny.

Our great thanks are due tonight also to the organisers of this occasion. First of all, the initiator, *The Banker* Magazine and its editor Mr Brian Caplen, in making this award to Governor Bheenick. It has also made the award possible, by sponsoring the regional Central Banker of the Year Award, as part of its rich portfolio of awards in the service of banking and finance.

An unintended consequence of this kind of external award is to reinforce greatly deserved reputations at home, which can at times be unjustifiably tainted by political meddling and interference, and professional jealousies.

This very reputable journal, *The Banker*, is part of that rich stable which includes the *FT* and the *Economist*, British publications which are world leaders in their fields—a very remarkable British achievement.

We recognise very prominently also the sponsoring and organising role of this delightful dinner by the Board of Investment of Mauritius. The Board has demonstrated the energy and drive of Mauritius, in making use of this promotional opportunity. It is making a substantial contribution to attracting investment and helping to improve the investment climate and to advance Mauritius's successful export drive. We thank Chairman Maurice Lam and his Board for sponsoring this dinner and extend our congratulations to him and the Director of the Board of Investment, Mr Nitin Pande and the Board generally, for the presentations and the successful work being done with the private sector in Mauritius, and the excellent relations it has built up with this sector.

Finally we must not forget our MC tonight for his dignified moderation and ensuring a smooth running of the programme. We must remember also, the staff of the Board of Investment in Mauritius and London, of the Governor's Office in Mauritius, especially Lakshmi, its Head, of *The Banker*, and of this excellent hotel, who all ensured that this occasion is the great success that it is.

I leave you now to enjoy your final course to round off tonight as a very good night. But before doing so, I would like you to join me in extending to Governor Bheenick, our fulsome congratulations for this distinguished award--*Central Banker of the Year 2012, Africa*-- an award I know he will treasure greatly; and our thanks to Chairman Lam and Mr Nitin Pande of the Board of Investment for sponsoring this event; and to Mr Caplen and *The Banker* for sponsoring and making this award.