



**BANK OF MAURITIUS**  
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## COMMUNIQUÉ

### **GOVERNOR BHEENICK PRESENTED WITH THE 'CENTRAL BANKER OF THE YEAR 2012, AFRICA' AWARD BY THE BANKER 25 FEBRUARY 2012, LONDON**

The Board of Investment, the national investment promotion agency of the Government of Mauritius, hosted a profile-raising event in London on Saturday 25th February 2012. Amidst a *parterre* of local and foreign dignitaries, Mr Rundheersing Bheenick, Governor of the Bank of Mauritius, was presented the Award for the Central Banker of the Year 2012, Africa, by The Banker Magazine, a publication of the Financial Times of London.

Governor Bheenick was nominated Central Banker of the Year 2012, Africa by The Banker Magazine in December 2011. The Banker noted in its 2012 January issue that Mauritius has been fortunate to have Governor Bheenick as Central Banker during a volatile period. *"From the moment he was appointed in February 2007, he has proved himself to be a reformer and far-sighted operator .... The central bank's policies have also led to a stable Mauritian rupee, which unlike most other African currencies, appreciated against the dollar last year. Mr Bheenick had faced plenty of pressure from the island's exporters to weaken it, but he refused to budge, something he firmly believes in is Mauritius's long-term interests."*

In his citation speech, Mr Brian Caplen, Editor-in-Chief of The Banker, stressed that: *"...someone needs to be in charge of the roller coaster to make sure it doesn't crash. If a roller coaster ride is in prospect – it's best to be well prepared for the thrills and spills ahead. Being well-prepared is one of Mr Bheenick's great strengths."* He added that: *"while raising banks' reserve requirements in April 2011 to slow things down, the Governor also very cleverly introduced a 15% investment cap on Treasury Bill holdings to ensure that credit growth was channelled to the real economy and was not just used to prop up banks' balance sheets."*

In his welcoming address, Mr Maurice Lam, Chairman of the Board of Investment, pointed out that this Award recognised the soundness of the Mauritian banking sector under the firm and business-friendly stewardship of Governor Bheenick.

When accepting the Award, Governor Bheenick stated that he felt humbled by this international recognition, a first in the country's 45-year history of central banking. The Governor had a special thought for the Prime Minister, Dr the Honourable Navinchandra Ramgoolam, a staunch believer in the rule of law and the autonomy of the Central Bank.

The Award, Governor Bheenick added, is a tribute to the collective contribution of the Government, the Central Bank, the banking industry, and the Mauritian private sector. *"I would like to think of this distinction as a celebration of the progress of my country towards economic and social salvation."*

Governor saw the accolade as *"a ray of hope for small jurisdictions like Mauritius. Let this be a source of inspiration for Small Island Developing States...Regardless of one's size or location, we can all aspire to the premier league."*

While delivering his Vote of Thanks, Professor Bishnodat Persaud, prominent economist and writer, paid a flattering tribute to Governor Bheenick and added: *"it is a truly remarkable award considering the many larger and reforming central banks in Africa."*

The Bank of Mauritius extends its warmest congratulations to Governor Bheenick for this distinction.



*Mr Brian Caplen, Editor of The Banker Magazine presenting Governor Bheenick with the 'Central Banker of the Year 2012, Africa' Award at the Gala Dinner.*

**28 February 2012**

