



BANK OF MAURITIUS
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COMMUNIQUÉ

APPOINTMENT OF NEW MEMBERS ON THE MONETARY POLICY COMMITTEE

In December 2011, the provisions of the Bank of Mauritius Act 2004 (the Act) governing the Monetary Policy Committee (MPC) were amended in the light of the recommendations of Sir Alan Budd. It will be recalled that, Sir Alan, a former Member of the Bank of England MPC, conducted a review of the operations of the MPC in April 2011 after four years of its operating experience.

The first amendment related to the composition of the MPC, whereby the MPC which had been in function since its set-up in April 2007 was dismantled and reconstituted. In terms of Section 54(1) of the Act, as amended, the MPC has been reconstituted as follows :

- (a) the Governor, who is the Chairperson of the Committee;
- (b) 3 senior officers of the Bank appointed by the Governor, of whom –
 - (i) one shall be a person who has senior management responsibility within the Bank for economic research;
 - (ii) one shall be a person who has senior management responsibility within the Bank for monetary policy operations; and
 - (iii) one shall be a person who has senior management responsibility for the day to day administration of the Bank;
- (c) 5 other persons, not being Directors or employees of the Bank, having recognised experience in the field of economics, banking or finance, appointed by the Minister, after consultation with the Governor.

Late in the afternoon of Friday 9 March 2012, the Vice-Prime Minister, Minister of Finance and Economic Development notified the Bank that he had, under Section 54(1)(c) of the Act, appointed the following persons as Members of the MPC :

- (i) Mr Pierre Dinan, Consultant
- (ii) Mr Rajkamal Taposeea, Chairman, Air Mauritius
- (iii) Ms Silvana Tenreyro, Reader in Economics, London School of Economics, UK
- (iv) Mr Alain Madelin, former Minister of Economy and Finance, of France
- (v) Mr Nishan Degnarain, Consultant with a global management consulting firm

In parallel, the Governor has, on the same day, in terms of section 54(1)(b) of the Act, appointed the following senior officers of the Bank to serve as members on the MPC:

- (i) Mr Yandraduth Googoolye, First Deputy Governor
- (ii) Mr Mohammed Iqbal Belath, Second Deputy Governor
- (iii) Mr Jitendra Nathsingh Bissessur, Head – Financial Markets Analysis Division

Section 54 was also amended to enable the Chairperson of the MPC to authorize a member of the Committee to participate in a meeting through teleconferencing, namely through two-way communication by video, telephone or any other means using modern technology, if, prior to the meeting, the member has by notification to the Chairperson, requested such an authorisation. A member who participates in a meeting through teleconferencing is, by virtue of the Act, treated as being present at the meeting and shall be entitled to vote.

The MPC, as duly constituted under section 54(1) of the Act, will meet as scheduled on Monday 19 March 2012 at the seat of the Bank.

14 March 2012