



## Joint Communiqué

The Banking Committee, chaired by the Governor of the Bank of Mauritius, and comprising all Chief Executive Officers of member banks of the Mauritius Bankers Association (MBA) and its Chief Executive held its regular meeting today at 15.00 hrs. It discussed, amongst others, the ranking of Mauritius on the interest rate spread as given in the "*Global Competitiveness Report 2011-2012*" recently released by the World Economic Forum.

It was observed from the Bank's Monthly Statistical Bulletin available on the Bank of Mauritius website (<http://bom.intnet.mu>) that the weighted average interest rate spread dropped from 5.49 per cent in June 2010 to 5.34 per cent in June 2011, at levels prevailing in comparable countries, a far cry from the 10.9 per cent figure which has been reported.

A Technical Working Group (TWG) has been set up to examine the methodology and the data sources utilised for the compilation of this spread. The TWG comprises officials of the Bank of Mauritius and representatives of the MBA and its member banks.

The TWG is expected to produce a comprehensive report on the subject and to make appropriate recommendations on the way forward.

**16 September 2011**