



BANK OF MAURITIUS

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Communiqué

The Bank of Mauritius hosts an exceptional Meeting of the Bureau of the Association of African Central Banks

Mr Rundheersing Bheenick, Governor, Bank of Mauritius, chaired, today, an exceptional meeting of the Bureau of the Association of African Central Banks (AACB) at the Bank of Mauritius Tower, Port-Louis. This Bureau meeting was deemed necessary as the 38th Annual Meetings of the AACB initially scheduled to be held in Malabo, Equatorial Guinea, had been postponed on account of the Ebola epidemic prevailing in West Africa.

In his opening remarks, Governor Bheenick stated that, in normal circumstances, his mandate as Chair of the AACB would have lapsed. The passing over of the Chairmanship to Mr Lucas Abaga Nchama, Governor of Banque des Etats de l'Afrique Centrale (BEAC), had, therefore, not been effected, pending the holding of the 38th Annual Meetings.

Governor Bheenick was elected Chair of the AACB in August 2013. Under his chairmanship, he encouraged a more open approach to the *modus operandi* of the AACB meetings. He introduced the practice of opening up the discussions to outsiders to provide a broader and more balanced perspective to members, whilst making the AACB better known internationally.

The Community of African Banking Supervisors (CABS), a sub-committee of the AACB, was also given a new impulse by leveraging on technological capability. The Intranet and Virtual Library were set up with the technical support of Making Finance Work for Africa and GIZ¹. Two working groups on Crisis Management & Banking Resolution, and Cross Border Supervision, led by the Central Bank of Nigeria and the South African Reserve Bank, respectively, are due to become operational soon.

At today's meeting, the Bureau of the AACB deliberated, among others, on the work programmes for the AACB Secretariat and the CABS for 2015, and on new dates for the future meetings. A presentation on "Initiatives on Cross Border Banking in Sub-Saharan Africa" was also made by the World Bank and GIZ. Governor Bheenick highlighted the importance for the AACB Secretariat to develop and consolidate its ties with other regional bodies so as to move forward the process of integration in the region.

The Bureau Meeting saw the participation of six central banks, namely the National Bank of Rwanda, the Central Bank of Nigeria, the Central Bank of Lesotho, the Banco Central de São Tomé e Príncipe, BEAC, and the Bank of Mauritius.

Note to Editors

At the Summit of African Heads of States and Governments in Addis Ababa, Ethiopia, on 25 May 1963, it was agreed to set up a preparatory Economic Committee to study a broad range of monetary and financial issues, with the assistance of the United Nations Economic Commission for Africa (UNECA) in collaboration with member governments. The AACB, which first met from 15 to 22 February, 1965 in Addis Ababa, was one of the outcomes of the agreement of the 1963 Summit. There are currently 39 member-central banks of the AACB.

4 December 2014

¹Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH is a provider of services for sustainable development, assisting the German Government in achieving its objectives in the field of international cooperation.