



## BANK OF MAURITIUS

Website <http://bom.intnet.mu>

### COMMUNIQUE

#### Annual Report for the Year Ended 30 June 2011

The Bank of Mauritius releases today its Annual Report covering the financial year 2010-11 (FY10/11). The Report and Statistical Appendices can be viewed on the Bank's website at <http://www.bom.mu>

In accordance with the provision of Section 32(3) of the Bank of Mauritius Act 2004, the Governor submitted to the Vice-Prime Minister, Minister of Finance and Economic Development the forty-fourth Annual Report and audited accounts of the Bank for the year ended 30 June 2011 within the time prescribed by law.

In his Statement, Governor Bheenick highlighted the “stressful and extraordinary times” that the world economy continued to go through, faced with rapidly fading hopes of a quick and easy recovery and the emergence of new threats. As persistent Eurozone sovereign debt concerns threw markets into turmoil and a debt default was only narrowly averted in the US, fiscal consolidation and structural adjustments were increasingly becoming the order of the day as part of the efforts to calm volatile markets and stabilise the financial system.

Faced with those challenges in our major trading-partner countries, the Governor stated that the Bank of Mauritius “remained alert and nimble, taking decisive and timely action to protect the interest of the Mauritian economy”. Monetary policy continued to be geared towards supporting the domestic economy while the banking sector, which saw two additional operators during the year under review, remained resilient and profitable. [\[Full text of the statement can be viewed by clicking here\]](#)

Among the several achievements realised by the Bank during 2010-11, were the consolidation of the foreign exchange reserves and the pursuit of the reserve diversification strategy that helped to strengthen the balance sheet of the Bank. The Bank also started to publish the CAMEL Ratings of all banks in the country while the national payment system was upgraded to enable the clearing of cheques electronically.

With regard to regional cooperation, the Bank hosted the 31<sup>st</sup> meeting of the Bureau of the COMESA Committee of Governors of Central Banks in August 2010. The Bank was appointed as the Settlement Bank of the Regional Payment and Settlement System, which

will go live soon. As part of the global initiative to launch the International Islamic Liquidity Management Corporation, the Bank became one of its founder-members in October 2010. It also joined the International Association of Deposit Insurers as an Associate member as work progressed to establish a deposit insurance scheme for Mauritius.

An in-depth review of the Monetary Policy Committee was also conducted to further enhance its credibility, transparency and communication. The minutes of meetings and the pattern of individual votes will be published as from the December 2011 MPC meeting.

The abovementioned and other developments as well as an economic review for the year ended June 2011 are described in the Annual Report 2010-11.

**Bank of Mauritius**  
**10 November 2011**