

**MONETARY POLICY COMMITTEE**

The Monetary Policy Committee (MPC) was launched on 23 April 2007 by Mr Rundheersing Bheenick, Governor of the Bank of Mauritius, in the presence of the Honourable Ramakrishna Sithanen, Deputy Prime Minister, Minister of Finance and Economic Development and Directors of the Board of the Bank of Mauritius. Representatives from the banking and financial community, leading private and public organisations as well as trade unions were present during the event.

2. Sections 54 and 55 of the Bank of Mauritius Act 2004 provide for the establishment of a Monetary Policy Committee responsible for the formulation of monetary policy to be conducted by the Bank of Mauritius. The MPC has been constituted and the members are:

- ◆ **Mr Rundheersing Bheenick**, Governor of the Bank of Mauritius and Chairperson
- ◆ **Mr Yandraduth Googoolye**, First Deputy Governor
- ◆ **Dr Ahmad Jameel Khadaroo**, Second Deputy Governor
- ◆ **Mr Jacques Tin Miow Li Wan Po**, Board Director of the Bank of Mauritius
- ◆ **Mr Shyam Razkumar Seebun**, Board Director of the Bank of Mauritius
- ◆ **Mr Jagnaden Padiaty Coopamah**, External Member
- ◆ **Mr Pierre Dinan**, External Member.

3. Three observers have also been appointed to the MPC:

- ◆ **Professor Stefan Gerlach**, Head of Secretariat of the Committee on the Global Financial System at the Bank for International Settlements, Basel, Switzerland
- ◆ **Mr Hemraz Oopuddhye Jankee**, Director-Research at the Bank of Mauritius
- ◆ **Dr Streevarsen Narrainen**, Senior Economic Adviser, Ministry of Finance and Economic Development.

4. The MPC will also benefit from the expertise of Dr Mario I. Blejer, Director of the Centre for Central Banking Studies at the Bank of England, who has been appointed as Honorary Adviser to the MPC.

5. The first meeting of the MPC was held on 23 April 2007 to discuss the organisation of work of the Committee and to review the monetary policy framework and the economic situation in Mauritius. This first MPC meeting was not an interest rate-setting meeting.

6. The MPC has decided to meet every two months, with the second meeting scheduled for June 2007. Meetings of the MPC will be convened in the second fortnight of every alternate month and the dates will be posted on the website of the Bank of Mauritius in advance.