

INAUGURATION OF THE NEW HEADQUARTERS OF THE BANK OF MAURITIUS

Address by Mr. R. Basant Roi, G.C.S.K., former Governor, Bank of Mauritius

(December 18, 2006)

Dr. The Hon. Navinchandra Ramgoolam, Prime Minister of the Republic of Mauritius

Honourable Ramakrishna Sithanen, Deputy Prime Minister,
Minister of Finance and Economic Development

His Lordship Mayor of Port Louis

Hon. Judges

Members of the Diplomatic Corps

Fellow Bankers

Ladies and Gentlemen

Good Afternoon

I am pleased to welcome you all to the inauguration of the New Headquarters Building of the Bank of Mauritius. I am privileged and honoured to perform this inaugural ceremony in your distinguished presence, Prime Minister, Sir – a ceremony that is similar to the one performed by the first Governor of the Bank, Mr. Aunauth Beejadhur, for the existing building in the presence of His Excellency, Sir John Shaw Rennie, Governor of Mauritius and late Sir Seewoosagur Ramgoolam, then Premier and Minister of Finance on 31st May 1967.

One of the major constraints in the operation of the Bank when it was established way back in 1967 was insufficient office space. The offices of the Bank were located at various places in Port Louis. Security vault for notes and coins was located at the back of the Treasury building, Exchange Control at the entrance of the present Government Centre and Main Office at the Anglo Mauritius Building. In August 1968, a banking office was opened at the Treasury Building to accommodate the increasing volume of banking business.

The existing Bank of Mauritius building at the corner of Sir William Newton St and Royal Road was designed by Messrs Victor Heal and Partners of London. Construction, which began in 1969, was completed in 1972. The building was designed for about 150 employees. The vault was designed to store a limited amount of notes and coins. In about ten years the Bank started facing a severe space constraint once again.

One of the former Governors of the Bank, Sir Indur Ramphul, initiated the building project of the Bank in the 1980s. The land for the project was acquired in the 1980s. The Senior Building Advisers from the Bank of England recommended that the acquired piece of land was too small for the construction of a Central Bank building. My immediate predecessor initiated the building project in 1996. In the year 1999 the new management of the Bank reviewed the entire building project with a view to cutting down costs and to making more space available.

The Cost Controller of this building project is Widnell Ong Seng Goburdhun; Architect, Lampotang & Loebel Schlossman Hackl (Chicago); Structural Engineer, Servansing Jadav/Thales; Building Services Engineer, WSP (Mauritius); Interior Designer, Lampotang & Siew/Loebel Schlossman & Hackl. The Main Contractor is General Construction/Group Five of U.K.

Construction started in the year 2000. This building comprises a lower basement for mechanical equipment, a basement for the vault and a basement for mezzanine linking to the existing vault. There is a podium consisting of ground, mezzanine, first floor car park, second floor car park and banking hall, third floor currency department. The third floor provides access to the garden. Above the podium, the tower comprises 12 floors and two plant room floors.

The height of the building is 98 metres above ground level. The floor area is 16,834 square metres based on future staff of 445. The building is designed to last 100 years. The lower basement is 6 metres below ground level with foundation on 36 large diameter piles that go 14 metres deep down into blue basalt. Volume of concrete used has amounted to 11,000 cubic meters and 1,300 tons of reinforcement. In fact the volume of concrete used in the construction of this building is twice the amount ordinarily used.

A particular feature of the building is the wide range of special security provisions, which I am prohibited from disclosing in details. Suffice it to say that once you get inside the building your picture is taken without your knowledge. Your body weight is automatically recorded at both, entry and exit points. Sensitive areas of the building are resistant to explosives, guns and thermic lances. Mantraps and proximity card access form part of the security system. Cameras show the ins and outs of the building. Movements of individuals and objects are monitored closely at a Control Room.

In the initial stage we were given to understand by the Mauritius Port Authority that the Bank's tower would have fallen within the four degrees sight band that is generally kept free from any visual interference. To free air space for the construction of the building to proceed, a new navigation sector light system was installed for the Mauritius Port Authority. The Bank spent a total amount of about Rs8 million on a state-of-the-art navigational light system. It was donated to the Port Authority. The air space is now free and anybody planning to erect a high-rise building in the formerly restricted four degrees sight band should have no problem to obtain permit from the Port Authority.

Wind tunnel tests were carried out in France to test the building against wind forces with a speed of 275 km/hr. This required that the stone cladding and the curtain wall with glass, aluminium members and fixings thereto constructed in stainless brackets resist pressure and suction forces in the order of 2/3 of ton per square metre. This means moving weight of 8 average bodied persons standing on an area of 1m x 1m.

Total cost of the building, inclusive of fit outs and furniture, is expected to reach Rs1,890,700,000 of which Rs234 million went to the Exchequer in the form of VAT. At constant 1980 prices, the year when one of the first high rise buildings appeared in the Port Louis skyline, the cost of this building excluding VAT works out to Rs395 million. At constant 1994 prices, the year when yet another high rise building appeared in the Port Louis skyline, the cost of this building excluding VAT works out to just over Rs1,010 million. This building, taking into consideration that it is an intelligent building, is indeed the least expensive high rise building in Port Louis.

Before concluding, let me, on behalf of the Board of Directors of the Bank of Mauritius and on my own behalf, thank the Mauritius Commercial Bank Ltd for having allowed us to use the MCB building for the installation of the sector navigational lights.

Thank you.