

**Inauguration of the Corporate and Personal Banking Centre of the  
Indian Ocean International Bank Limited**

***Address by Mr Y. Googoolye, First Deputy Governor***

*1 June 2007*

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

His Excellency the High Commissioner of India

The Chairman of the Board of Directors, IOIB

Members of the Board and the Chief Executive of the IOIB

Second Deputy Governor

Chief Executive Officer of the MBA Ltd

Distinguished Guests

I am extremely happy to be here with you on the occasion of the inauguration of the Corporate and Personal Banking Centre of IOIB. I would like to express my appreciation to the Board of Directors of IOIB for getting on top of the daunting task that stared them in their face not a long time back.

I am happy that the Bank has met the challenges very successfully and has achieved the twin objectives of consolidation with growth in a very short span of time. The bank has shown impressive growth on all segments of operations, be it Deposits, Advances and Profitability. This shows the confidence of the public in the new management of the bank. What is, however, heartening to us as regulators is the paradigm change in the Compliance Culture and Internal Control Systems. Another noteworthy achievement has been the quantum reduction in the Non Performing Advances.

I am very sure that these things would not have been possible without the single-minded focus and commitment of the Board and the management.

Opening of Corporate and Personal Banking Centre coming close on the heels of opening of 2 branches at Curepipe and Quatre Bornes indicates the growth aspirations of the bank and their commitment to achieve that.

Ladies and gentlemen, I would like to congratulate the management of IOIB for their hard work and the bank's growing role in the financial sector of Mauritius.

Wishing the Board of Directors and management of IOIB the very best of success in their new endeavour.

Thank you.