



BANK OF MAURITIUS

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

PRESS RELEASE

MR RUNDHEERSING BHEENICK, GOVERNOR, BANK OF MAURITIUS MEETS THE PRESIDENT AND VICE CHAIRMAN OF INDUSTRIAL AND COMMERCIAL BANK OF CHINA

Governor Bheenick welcomed today a delegation from the Industrial and Commercial Bank of China (ICBC) headed by its President and Vice Chairman, Mr Yang Kaisheng. The delegation was accompanied by Mr Christopher Clarkson, Regional Managing Director of Standard Bank (Mauritius) Limited.

During the discussions the two sides reviewed the current economic situation in Mauritius and the performance of the country's financial sector with particular reference to the banking sector. The ICBC delegation was appreciative of the performance of the banking sector in Mauritius and noted with satisfaction that the banks were financially strong, highly liquid, and profitable. The resilience of the sector in the wake of the global economic crisis and the low levels of non-performing loans were recognised.

Governor Bheenick said to the President that the Bank had put in place a strong but enabling regulatory framework which has enabled the banking sector to grow with due care to the risks. Governor Bheenick acknowledged that ICBC is the largest commercial bank in China holding the record for the highest ever initial public offering of shares. The ICBC had a worldwide presence and held assets of over USD1.3 trillion. The ICBC also holds 20 per cent of the shares in the Standard Bank Group which has a subsidiary in Mauritius.

The visit of these distinguished visitors from China is a sure sign of growing interests of international global financial sector operators in Mauritius. It will build on the excellent bilateral relations that have prevailed between China and Mauritius since Mauritius attained its independence 42 years ago. The visitors were also informed that Mauritius, a multi-cultural country with its 10-billion dollars GDP and a population of 1.2 million people has a small but vibrant community of Chinese origin.

Governor Bheenick said: *"The Bank of Mauritius is very keen to attract banks of good repute to Mauritius. It is the second time that we are receiving a delegation of bankers from China – the first one was the delegation from China Development Bank. The Bank of Mauritius with its prudent policies adds to the attractiveness of Mauritius as an international financial centre. The presence of global banks which are financially sound, liquid and profitable can help us as we seek to diversify our economy."*

The resilience of the BRIC countries, namely Brazil, Russia, India and China, was also evoked by Governor Bheenick: *"The BRIC countries have shown resilience during the global economic crisis and now they are weathering the euro crisis. Our country which is seeking to diversify its economy may benefit from the spillover from the BRIC economies."*

The discussions revolved around these areas.

03 June 2010