



## **BANK OF MAURITIUS**

### **COMMUNIQUE**

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#### **Meeting between the Bank of Mauritius and the Mauritius Export Association**

At the request of the Mauritius Export Association (MEXA) this morning, a meeting was held today at the Bank of Mauritius with representatives of MEXA under the chairmanship of the Governor. The MEXA was represented by Messrs George Chung Tick Kam, Ahmed Parkar, Maurice Vigier De Latour, Ian Espitalier Noel and Ms Danielle Wong while the Bank was represented by the Governor, the First Deputy Governor, Messrs S Vishwanathan Director Supervision, J Pandoo Head Financial Markets Operations Division and V Punchoo Head Economic Analysis Division.

MEXA apprised the Bank that they had a meeting with the Financial Secretary this morning in relation to the difficulties currently being faced by companies engaged in the export sector. The representatives of the MEXA expressed their concern to the Bank with regard to credit facilities, exchange rate movements and interventions by the Bank of Mauritius on the domestic foreign exchange market.

The Governor re-emphasised that the Bank does not have any exchange rate target. Exchange rates movements reflect interplay of market forces. The representatives of MEXA were reassured that the Bank is closely monitoring the situation. The Bank reiterated its offer to buy foreign exchange from MEXA members in the event that they are encountering difficulties in selling same to banks.

*01 December 2008*