



BANK OF MAURITIUS  
COVID-19 SUPPORT PROGRAMME  
**SUPPORTING SYSTEMIC ECONOMIC  
OPERATORS AND FINANCIAL STABILITY**

Friday 22 May 2020

The Bank of Mauritius has, as primary mandate, to maintain price stability and to promote the orderly and balanced economic development in the Republic of Mauritius. The Bank is responsible for the formulation and execution of monetary policy as determined by the Monetary Policy Committee, chaired by the Governor. It is also mandated to ensure the stability and soundness of the financial system as well as the regulation of credit and currency in the best interests of the Republic of Mauritius.

---

Friday 22 May 2020

The Bank of Mauritius is closely monitoring the economic situation together with all its stakeholders. In line with its mandate, the central bank has already implemented a series of measures, and will take any additional measure it deems appropriate to maintain the stability of the financial system and mitigate any adverse impact on the economy in the context of COVID-19.

In this respect, the Bank of Mauritius is announcing the following:

## **THE MAURITIUS INVESTMENT CORPORATION**

- **In the context of the damaging impact of COVID-19 on the economy, the Bank of Mauritius (Bank) is setting up the Mauritius Investment Corporation Ltd (MIC) as a Special Purpose Vehicle under its aegis.**
- **The Bank has come up with this initiative following extensive consultations with major economic and systemic operators in the tourism and manufacturing sectors. The objective of MIC is to mitigate contagion of the ongoing economic downturn to the banking sector, thus limiting macro-financial risks.**
- **MIC will provide support through a range of equity/quasi-equity instruments in view of ensuring that systemic economic operators are kept afloat during these challenging times and that jobs are preserved.**
- **The MIC is being established by the Bank under Section 6(1)(y) and will be funded as per Section 46(5) of the Bank of Mauritius Act.**

# ONE-OFF EXCEPTIONAL CONTRIBUTION TO STABILISE THE ECONOMY

- On account of the negative impact of COVID-19 on the economy of Mauritius, the Board of Directors of the Bank has, in these testing times, decided to provide Government with a one-off exceptional contribution of Rs60 Billion. This one-off exceptional grant is being made by the Bank under Section 6(1)(oa) of the Bank of Mauritius Act, solely for the purpose of assisting Government in its fiscal measures to stabilise the economy of Mauritius.
- The Bank makes a request to Government to exercise full transparency in the use of this one-off contribution in the context of COVID-19.
- This one-off exceptional contribution is being made under Section 6(1)(oa) of the Bank of Mauritius Act.

---

## Note to editors and to members of the public

Questions for any clarification may be sent to [communications@bom.mu](mailto:communications@bom.mu).

Media partners and members of the public may subscribe to receive email alerts for Media Releases, Public Notices, Monthly Statistical Bulletins, Speeches, Minutes of the Monetary Policy Committee, Annual Report, and Monetary Policy and Financial Stability Reports issued by the Bank of Mauritius.

**BANK OF MAURITIUS - Sir William Newton Street, Port Louis, Mauritius - Tel: +230 202 3800 - [www.bom.mu](http://www.bom.mu)**