



## MEDIA RELEASE

### Bank of Mauritius wins the Capital Finance International Award for Best Central Bank Governance – Indian Ocean 2017

20 July 2017

The London-based Capital Finance International (CFI.co) magazine has conferred upon the Bank of Mauritius the *Best Central Bank Governance – Indian Ocean 2017* award. CFI.co is a print journal and online resource providing news, analysis and commentary on business, economics and finance. Every year, CFI.co seeks out individuals and organisations that contribute significantly to the development of economies and add value for all stakeholders. The CFI.co Awards Programme rewards excellence and aims to inspire others to further improve their own performance.

The CFI.co awards “*are not a peer-to-peer exercise*”. Initial nominations for the award come from CFI.co readers and subscribers. These include multilateral institutions such as the World Bank Group, United Nations entities, and institutions like the European Central Bank, the European Investment Bank and several other prominent European organisations. The judging panel “*determines a shortlist based purely on merit*” and the “*awards programme identifies true top performance, not based on the size of the nominated organisations but on excellence*”.

The conferment of the Award to the Bank of Mauritius for the entire Indian Ocean region is the result of a stringent selection process that has used a wide range of criteria including the critical eye of business journalism, corporate leadership, academia and exhaustive information gathered by the Award body’s own research team. Some of the key elements taken into consideration for the Award are management, corporate governance, transparency and innovation.

In its report, the judging panel commends the Bank of Mauritius for its commitment towards driving “*technological innovation and underpinning sustainable development*”. It also highlights the Bank of Mauritius’ “*determination to stay a few steps ahead of developments and ensure the country’s financial services industry – a mainstay of the local economy – keeps its competitiveness and attractiveness*”.

The judging panel underlines that the “*Bank of Mauritius has gained recognition for the efficacy of its monetary policies, keeping the rupee exchange rate closely matched to macroeconomic fundamentals*”. It recognises the Bank of Mauritius’ initiatives which have “*significantly strengthened the regulatory framework in order to keep up with evolving international standards and further improve the domestic financial markets infrastructure*”. The CFI.co judging panel commends the Bank of Mauritius “*on its forward-looking approach to both innovation and supervision*”.

In 2016, the Banque de France won the CFI.co Award as *Best Central Bank Governance – Europe 2016*.

The CFI.co Award is the fourth international recognition given to the Mauritian jurisdiction since the start of this year. In January 2017, Governor Rameswurlall Basant Roi, G.C.S.K., was elected *2017 Central Bank Governor of the Year for Africa* by *The Banker* of the Financial Times Group. In February 2017, the UK-based *African Leadership Magazine* awarded Governor Basant Roi, G.C.S.K., the *Personality of the Year Award 2016 (Finance)*. In May 2017, the *African Banker* magazine conferred upon Governor Basant Roi, G.C.S.K., the *Central Bank Governor of the Year Award 2017*, endorsed by the African Development Bank Group.

Immediately after having learnt about the CFI.co Award, Governor Basant Roi, G.C.S.K., highlighted that “*this award is testimony to how the central bank is committed to strengthening and modernising the banking industry. Moreover, it confirms the diligence and commitment with which all stakeholders within the Bank of Mauritius, from the Board Directors to the newest recruit, have been discharging their responsibilities to fulfil the mandates of the central bank. The CFI.co Award also translates the efficacy of the policies of the Bank of Mauritius and the quality of the dialogue it has established with all its stakeholders*”.