



BANK OF MAURITIUS

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

PRESS RELEASE

In the context of the celebration of its 40th anniversary, the Bank of Mauritius is launching a Financial Literacy Programme aimed at raising awareness among the public at large on the role and functions of the Bank of Mauritius. The Programme consists of four main activities:

(i) National Essay Competition

The National Essay Competition is targeted at Mauritian Residents aged between 15 and 20 years. Participants will be required to submit, by 8 November 2007, an Essay ranging between 1,800 – 2,000 words on one of the following themes: (i) What is the importance of financial stability in promoting economic growth?, (ii) Describe the evolution of the financial system in Mauritius since independence, (iii) Analyse the economic and social impact of monetary policy in Mauritius, and (iv) What are the challenges facing the Bank of Mauritius in the context of globalisation?. The Essays will be assessed by an Expert Panel who will award three prizes of Rs20,000, Rs15,000, and Rs10,000, respectively.

(ii) Monetary Policy Challenge

The Monetary Policy Challenge, open to Mauritian Residents aged 18 years and above, seeks to make participants become familiar with the monetary policy decision-making process. It is a mock exercise of the Monetary Policy Committee of the Bank of Mauritius, which is responsible for the formulation and determination of monetary policy. Participants in the Challenge will be required to team up in groups of 4 and submit a paper providing an in-depth analysis of the current economic and inflation outlooks and their recommendation on the level of the key Repo Rate by 14 November 2007. An Expert Panel will review the submissions and shortlist five teams who will be invited to make a PowerPoint presentation at the Bank's Headquarters. Three prizes of Rs60,000, Rs40,000, and Rs25,000, respectively, will be awarded.

(iii) Memorial Lectures

The Bank will host Memorial Lectures to be delivered by top-calibre professionals. The first Lecture entitled "Financial Market Development and Economic Growth" will be held on Monday 22 October 2007 and will be presented by Professor Philippe Bacchetta, Director of the Study Center Gerzensee, a foundation of the Swiss National Bank. On Thursday 25 October 2007, Professor Stefan Gerlach from the University of Frankfurt and member of the Monetary Policy Committee of the Bank of Mauritius will present a second Lecture on

“Monetary Policy in Small Financial Centres”. A third Lecture will be delivered on Monday 3 December 2007 by Governor Y.V. Reddy of the Reserve Bank of India on the theme “The Rise of Asia – Implications for the Global Economy”.

(iv) Consumer Education Programme

Under the Consumer Education Programme, the Bank will issue six pamphlets in collaboration with the Institute of Consumer Protection (ICP) and the Association des Consommateurs de l’Ile Maurice (ACIM). The pamphlets, which will be distributed in Mauritius and Rodrigues, will cover a broad range of topics and provide information to the public on how to manage their money wisely, the use of bank cards and precautions to be taken relative to card transactions/E-transactions, Mauritius Credit Information Bureau, Payment System and Cheque Truncation, Loans and Deposits, and on Monetary Policy.



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