



## **Bank of Mauritius**

### **PRESS COMMUNIQUE**

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

As part of the regular dialogue with real sector stakeholders, a meeting was held today at the Bank of Mauritius with representatives of the Mauritius Export Association (MEXA) under the chairmanship of the Governor.

MEXA expressed concerns on recent exchange rate developments. The Governor reassured that the Bank is closely monitoring the situation on the international and domestic foreign exchange markets. Since mid-December 2007, the Bank has purchased foreign currencies equivalent to Rs2.3 billion with a view to removing excessive exchange rate volatility. It was re-emphasised that the policy of the Bank is not to have any exchange rate target but let exchange rates reflect the interplay of market forces and economic fundamentals.

High interest rate and foreign exchange spreads as well as high bank charges were also highlighted by MEXA. The Governor mentioned that these issues have been taken up with banks and are currently being discussed in a joint Bank of Mauritius/Mauritius Bankers Association Working Group.

The growth outlook for the Mauritian economy remains buoyant. The Bank remains committed to price stability as well as to orderly and balanced economic development in the context of rising global commodity prices.

11 January 2008

**Bank of Mauritius**