

Rundheersing Bheenick: Bank of Mauritius – brief review of activities in 2007

Speech by Professor Rundheersing Bheenick, Governor of the Bank of Mauritius, at the launching ceremony of new notes and coins, Port Louis, 6 December 2007.

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I welcome you all to this finale of the celebratory events of our 40th anniversary year.

Over the last four months, on a more serious theme in our festivities, we have had a series of lectures on banking, money and finance. Professor Bishnodat Persaud addressed us from the West and spoke on trade, finance and currency. This was preceded by two reviews of monetary policy from Sweden by Professor Stefan Gerlach from the Bank for International Settlements, which is the central bank of central banks.

Then, from Switzerland, we had Professor Philippe Bacchetta on Financial Market Development and Economic Growth.

This week, we had a fascinating review of the changing axis of global finance and the rise of India and China by Dr Y. Venugopal Reddy, the Governor of the Reserve Bank of India.

Finally, only yesterday, we had a special address at the Bank from my good friend Dr Paul Acquah, Governor of the Central Bank of Ghana who covered the raging debate on the performance of the IMF over the past decades.

The heart of our job, or rather what we formally call our Corporate Responsibility, is to contribute to and I quote from the Bank of Mauritius Act 2004:

“the orderly and balanced economic development of Mauritius”.

As part of this, we are giving special attention to the importance of being a good corporate citizen. One special moment for me was in laying the foundation stone of our new building in Rodrigues to better serve the large community of our sister island. But the corporate function probably works best when it is done with a lighter heart and a looser step than was the practice of bankers of the distant past with their bowler hats and their pin stripe suits.

Let me mention now some of our other activities in this anniversary year.

- We have launched what we called originally a “Financial Literacy and Outreach Programme”. Now, if you mull over the acronym of a “Financial Literacy and Outreach Programme”, “FLOP”, you will understand why we changed this name to “Consumer Outreach Programme”, for “COP” sounds better than “FLOP”.
- We have opened our doors to over-the-counter sales of security bills and bonds.
- We had a Charity Dinner in this very venue in aid of the Epilepsy and Alzheimer associations.
- Last week, I inaugurated with the Minister of Agro Industry and Fisheries, Dr A. Boolell, a bamboo garden at Midlands and we trust that other banks present here will follow suit with their own contributions to sustain the bio-diversity of our island.
- We have also sponsored the Inter Clubs Youth Championships for boys and girls.
- You have just heard about the Banknote Design Competition that we launched. The idea behind this was that people of my generation normally look to the past for our heroes and then we proceed to put their faces on our notes and their effigies on our coins and we thought that, perhaps, the younger generation may have a different take on this issue. So, we thought to give them a chance to design the future family of our banknotes. The results of this competition were just announced by the

Chairman of the Jury Panel, Mr Tristan Bréville. I would like here to thank Mr Bréville and all his colleagues who worked on the Jury Panel and all those who participated in the competition and of course, a special word of congratulations to the winners.

I am now pleased to move to the next stage of our event. We have three different launching events here tonight:

- (i) The first is the launching of a special commemorative coin which marks our 40th anniversary. It is a silver-proof coin and will go on sale as from Monday 10 December.
- (ii) The next, a sort of double first, is the twenty rupee coin we are launching today, the first of its kind in Mauritius. And the second part of this double first, is that this new coin, is the first bimetallic coin we have ever had in Mauritius.
- (iii) And the next item today involves a triple, a triple signature. As you know, the Central Bank now has two Deputy Governors. The new banknotes being issued today from the old family carry, for the first time, three signatures.

So, if I may say, rather pleasingly, we celebrate today a first, the commemorative coin; a double first, the bimetallic twenty rupee coin; and a triple first, the new notes with three signatures.

Now it is my pleasure and honour to invite our Vice-President, the Honourable Angidi Chettiar to unveil the coins and notes which will join our family of notes and coins.

I thank you for your attention.