



PRESS RELEASE

FOREIGN EXCHANGE RESERVES OF THE BANK OF SIERRA LEONE

In its bid to enhance policy outreach and communication about its mandate, the Bank of Sierra Leone will, from time to time, update the public about its operation. In this instance, the Bank updates the public about its management of the Foreign Exchange Reserves.

In accordance with section 43 (1) of the Bank of Sierra Leone Act 2011, the Bank owns, maintains and manages the foreign exchange reserves.

Consistent with its foreign exchange reserve management policy, the Bank preserves and manages the reserves in line with international standards and best practices. As at end April 2018, the level of foreign exchange reserve is in line with the minimum foreign exchange reserve requirements set by the IMF and the

West African Monetary Zone, which is at least 3.5 months of import cover for the country.

As fiscal agent of the Government, the Bank makes foreign payments on behalf of Government. However, to facilitate any such foreign payment, the Government buys foreign exchange from the Bank at the prevailing official exchange rate.

The Bank of Sierra Leone will continue to provide prudent management of the foreign exchange reserves with a view to enhance macroeconomic stability to support growth.

Sign

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15th May, 2018