



CENTRAL BANK OF SEYCHELLES

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PRESS COMMUNIQUÉ

Victoria – March 08, 2024

Governor Caroline Abel reappointed

Ms Caroline Abel has been reappointed to the post of Governor of the Central Bank of Seychelles (CBS). The appointment announced by State House today has been made by President Wavel Ramkalawan, in accordance with Section 6(2) of the CBS Act, 2004.

This will be Ms Abel's third mandate as Governor. She was first appointed to the role on March 14, 2012, becoming the first woman in Seychelles to hold the position. She was reappointed to serve a second six-year term on March 14, 2018.

It is to be recalled that in December last year, Ms Abel publicly announced her departure from the office of Governor when her mandate comes to an end mid-March 2024. She says it is with great humility that she has accepted to serve another mandate, adding that it has not been an easy decision, given her prior pronouncement to take a step back and devote more time to herself and her family following her lengthy 30-year career with CBS encompassing her 12-year tenure as Governor.

“Since I announced my decision to leave the office of Governor at the end of my second mandate I have been approached by the CBS Board members, staff and the public who have encouraged me to serve another mandate and based on these encouragement and cognisant of what CBS stands for as an institution I have decided to accept the reappointment,” said Ms Abel.

She has called on the support of all CBS staff to continue working hard and stay committed to ensuring the continued resilience and leadership of the institution going forward and help bring about the desired changes that will take CBS to greater heights.

The reappointment of Governor Abel for a third six-year mandate will take effect on March 14, 2024, when her current mandate and that of the Second Deputy Governor, will come to an end.

It is to be noted that on the recommendation of the CBS Board, the President has approved the implementation of a staggered approach with regards to the appointment of Senior Management

of CBS, with the aim of ensuring business continuity. Hence, the appointment of a new Second Deputy Governor by the President will be announced in due course.

Governor Abel has taken the opportunity to thank the outgoing Second Deputy Governor, Ms Jenifer Sullivan, for her many years of dedication and hard work and wishes her the best in her future endeavours.

Editors Note:

Caroline Abel – Profile

Ms Caroline Abel started her journey with the Central Bank in 1994 as a Senior Bank Clerk. She was promoted to the role of Research Officer in the Research and Statistics Division in 1999, subsequently becoming a Senior Research Officer and Director of Research in 2001 and 2002, respectively. Ms Abel progressed to becoming Head of the Research and Statistics Division in 2006, a position she held until her appointment as Deputy Governor in July 2010. She was appointed First Deputy Governor in December 2011, following an amendment to the CBS Act, which makes provision for two Deputy Governors, a post she held until her appointment as Governor in March 2012. She was reappointed to serve a second term in March 2018. Ms Abel holds a Bachelor's Degree in Economics, with Distinction from the University of Leeds and a Master of Philosophy (MPhil) in Monetary Economics and Finance, graduating with Distinction from the University of Glasgow.

Ms Jenifer Sullivan – Profile

Ms Jenifer Sullivan first joined CBS in January 2003 as an Assistant Banking Controller, later becoming a Senior Financial Analyst in January 2007. She was promoted to the post of Director of the Financial Services Supervision Division in 2008, becoming Head of the Division in 2009. She was first appointed Second Deputy Governor in 2012 and reappointed in 2018. Ms Sullivan holds a Bachelor's Degree in Accounting, Banking and Finance from the Victoria University of Technology in Australia and a Master's in International Economics, Banking and Finance, with Distinction from Cardiff University. She is also a professional member of the Association of Chartered Certified Accountants (ACCA) since November 2008 and a Certified Internal Auditor since 2022.