



PRESS STATEMENT

PRESS STATEMENT ON THE LIBERALIZATION OF FOREIGN EXCHANGE MARKET

The Bank would like to advise the public to disregard, with the contempt it deserves, the false and mischievous article circulating on social media suggesting that the Bank has devalued the local currency. The intention of such disinformation is to cause panic and despondency, and ultimately destabilize the country's foreign exchange markets through manipulation of the exchange rate.

We wish to advise the public that, consistent with the Monetary Policy Committee announcement on 19 November 2019, the Bank is enhancing the Reuters foreign exchange trading system to ensure efficiency and effectiveness in the allocation of foreign exchange to the productive sectors and enhancing price discovery on the interbank market. Already, engagements have been done with Commercial Banks to ensure smooth implementation of this system. Currently, Banks are working on a user-test environment to enhance the efficiency of this foreign exchange trading system.

J P Mangudya
Governor

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