

Press Release



Global Finance's Central Banker Report Cards 2017

NEW YORK, August 29, 2017 — *Global Finance* magazine has released its Central Banker Report Cards 2017.

The Central Banker Report Cards, published annually by *Global Finance* since 1994, grade the central bank governors of 83 key countries and the European Union.

The heads of the Central Banks of Australia, Honduras, Israel, Lebanon, Morocco, Paraguay, Russia, Taiwan and the United States received a prestigious "A" grade this year. In addition, the Central Bankers of Brazil, the Dominican Republic and Jordan earned "A-" grades.

For the first time, central bankers from the following countries have been added to the list: Dominican Republic, El Salvador, Honduras, Jamaica, Nicaragua, Myanmar, Nepal, DR Congo and Tanzania.

Grades are based on an "A" to "F" scale for success in areas such as inflation control, economic growth goals, currency stability and interest rate management. ("A" represents an excellent performance down through "F" for outright failure.) Subjective criteria also apply.

Global Finance publisher and editorial director Joseph Giarraputo notes, "Central bankers are entering a tightening phase, trying to pull back from quantitative easing and let their economies have more free rein, but it is no easy task to turn around the ship of state finance. Policy adjustments now will enable more options later if the nascent global recovery falters. Our performance reviews for these finance leaders show that some manage to stay ahead of the curve even under difficult circumstances, while others are hampered by political or economic realities."

The full Central Banker Report Cards 2017 report will be published in the October issue of *Global Finance*.

The Central Bankers earning an "A" grade in the *Global Finance* Central Banker Report Card feature in the October issue are:

Australia	Philip Lowe
Honduras	Manuel de Jesús Bautista
Israel	Karnit Flug
Lebanon	Riad Salameh
Morocco	Abdellatif Jouahri
Paraguay	Carlos Fernández Valdovinos
Russia	Elvira Nabiullina
Taiwan	Fai-Nan Perng
United States	Janet Yellen

The Central Bankers earning an "A-" grade are:

Brazil	Ilan Goldfajn
Dominican Republic	Héctor Valdez Albizu
Jordan	Ziad Fariz

Central Bank Governors who received an "A" or "A-" grade will be honored at *Global Finance's* Best Bank Awards and 30th Anniversary Celebration in Washington DC, at the National Press Club on the morning of Saturday, October 14 during the IMF/World Bank Annual Meetings.



About Global Finance

Global Finance, founded in 1987, has a circulation of 50,000 and readers in 193 countries. *Global Finance's* audience includes senior corporate and financial officers responsible for making investment and strategic decisions at multinational companies and financial institutions. Its website — GFMag.com — offers analysis and articles that are the heritage of 30 years of experience in international financial markets. *Global Finance* is headquartered in New York, with offices around the world. *Global Finance* regularly selects the top performers among banks and other providers of financial services. These awards have become a trusted standard of excellence for the global financial community.

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Chris Giarraputo at:
chris@gfmag.com

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Global Finance's Central Banker Report Cards 2017

CENTRAL BANKERS		2017 GRADE	2016 GRADE
The Americas			
Argentina	Federico Sturzenegger	B-	B
Bolivia	Pablo Ramos Sánchez	B+	B+**
Brazil	Ilan Goldfajn	A-	Too early to say
Canada	Stephen Poloz	B+	B-
Chile	Mario Marcel	B	B**
Colombia	Juan José Echavarría	B	B+**
Costa Rica	Olivier Castro Pérez	B+	B+
Dominican Republic	Héctor Valdez Albizu	A-	N/A*
Ecuador	Verónica Artola	Too early to say	B**
El Salvador	Oscar Cabrera Melgar	B+	N/A*
Guatemala	Sergio Recinos Rivera	B	C**
Honduras	Manuel de Jesús Bautista	A	N/A*
Jamaica	Brian Wynter	B	N/A*
Mexico	Agustín Carstens	B	A-
Nicaragua	Ovidio Reyes Ramírez	B+	N/A*
Paraguay	Carlos Fernández Valdovinos	A	A
Peru	Julio Velarde Flores	B+	A
United States	Janet Yellen	A	A-
Uruguay	Mario Bergara	B+	B+
Venezuela	Ricardo Sanguino	F	F**

AWARDS CEREMONY

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For more information on the awards and/or ceremony please contact:
Bobby Cohen, email: bcohen@gfmag.com.

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CENTRAL BANKERS		2017 GRADE	2016 GRADE
Europe			
Belarus	Pavel Kallaur	C	C
Bulgaria	Dimitar Radev	B	B
Czech Republic	Jiří Rusnok	C	Too early to say
Denmark	Lars Rohde	B	B+
European Union	Mario Draghi	B+	B+
Hungary	György Matolcsy	D	C
Iceland	Már Guðmundsson	B	B
Norway	Øystein Olsen	B	B
Poland	Adam Glapiński	C	Too early to say
Romania	Mugur Isărescu	C	B
Russia	Elvira Nabiullina	A	A
Sweden	Stefan Ingves	B+	B
Switzerland	Thomas Jordan	B-	B
Turkey	Murat Çetinkaya	B	Too early to say
Ukraine	Yakiv Smolii (Acting)	Too early to say	B+**
United Kingdom	Mark Carney	B	A

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CENTRAL BANKERS		2017 GRADE	2016 GRADE
Asia-Pacific			
Australia	Philip Lowe	A	Too early to say
Azerbaijan	Elman Rustamov	C	D
Bangladesh	Fazle Kabir	B	Too early to say
China	Zhou Xiaochuan	C+	C
Hong Kong	Norman Chan	B-	B
India	Urjit Patel	B+	Too early to say
Indonesia	Agus Martowardojo	B	B
Japan	Haruhiko Kuroda	B+	B
Kazakhstan	Daniyar Akishev	B	C
Malaysia	Muhammad Ibrahim	B+	Too early to say
Myanmar	Kyaw Kyaw Maung	C+	N/A*
Nepal	Chiranjivi Nepal	C+	N/A*
New Zealand	Grant Spencer (Acting)	Too early to say	B**
Pakistan	Tariq Bajwa	Too early to say	B**
Philippines	Nestor Espenilla Jr.	Too early to say	A**
Singapore	Ravi Menon	B-	B-
South Korea	Lee Ju-yeol	B	B+
Sri Lanka	Indrajit Coomaraswamy	B+	Too early to say
Taiwan	Fai-Nan Perng	A	A
Thailand	Veerathai Santiprabhob	C+	B-
Uzbekistan	Mamarizo Nurmuratov	Too early to say	C**
Vietnam	Le Minh Hung	B-	Too early to say

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CENTRAL BANKERS		2017 GRADE	2016 GRADE
Middle East & Africa			
Algeria	Mohamed Loukal	B-	Too early to say
Angola	Valter Filipe da Silva	B-	Too early to say
Bahrain	Rasheed al-Maraj	C	B-
Botswana	Moses Pelaelo	B+	B**
DR Congo	Déogratias Mutombo Nyembo	C-	N/A*
Egypt	Tarek Amer	B+	C
Ethiopia	Teklewold Atnafu	B	B
Ghana	Ernest Addison	Too early to say	Too early to say**
Iraq	Ali Mohsen Ismail	D	C
Israel	Karnit Flug	A	A
Jordan	Ziad Fariz	A-	A-
Kenya	Patrick Njoroge	B-	B+
Kuwait	Mohammad Yousef Al-Hashel	B+	B-
Lebanon	Riad Salameh	A	A
Morocco	Abdellatif Jouahri	A	A-
Namibia	Ipumbu Shiimi	B-	B
Nigeria	Godwin Emezie	D	B-
Oman	Hamood Sangour Al Zadjali	B	B
Qatar	Abdulla Bin Saoud Al-Thani	B	B
Saudi Arabia	Ahmed Alkholifey	B+	Too early to say
South Africa	Lesetja Kganyago	C	B
Tanzania	Benno Ndulu	C	N/A*
Tunisia	Chedly Ayari	B	B
Uganda	Emmanuel Tumusiime-Mutebile	C+	B-
United Arab Emirates	Mubarak Rashed Al Mansoori	B+	B+

* Central Bank governor was not graded in 2016

** Applied to a prior Central Bank Governor