

## Global Finance Grades The World's Central Bankers 2016

NEW YORK, September 1, 2016 — *Global Finance* magazine has named the heads of the Central Banks of Israel, Lebanon, Paraguay, Peru, the Philippines, Russia, Taiwan and the United Kingdom as the World's Best Central Bankers over the past year, in recognition of their achievement of a prestigious "A" grade on *Global Finance's* Central Banker Report Cards 2016. In addition, the Central Bankers of Jordan, Mexico, Morocco and the United States earned "A-" grades.

The Central Banker Report Cards, published annually by *Global Finance* since 1994, grade the central bank governors of nearly 75 key countries (and the European Union) 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 today are tackling unprecedented challenges from political upheavals and low commodity prices as well as employment rates that remain weak despite record low interest rates. Wise monetary policy can mitigate the negative impacts of political and economic change, but requires stiff resolve to navigate competing interests and visions. As these scores demonstrate, some central bankers are more constrained by circumstance than others, while some have shown remarkable agility in driving policy."

The full Central Banker Report Cards 2016 report will be published in the October issue of *Global Finance*.

### The Central Bankers earning an "A" rating in the Global Finance Central Banker Report Card feature publishing in the October issue are:

•	Israel	Karnit Flug	A
•	Lebanon	Riad Salamé	A
•	Paraguay	Carlos Fernández Valdovinos	A
•	Peru	Julio Velarde Flores	A
•	Philippines	Amando Tetangco Jr.	A
•	Russia	Elvira Nabiullina	A
•	Taiwan	Fai-Nan Perng	A
•	United Kingdom	Mark Carney	A

### The Central Bankers earning an "A-" rating are:

•	Jordan	Ziad Fariz	A-
•	Mexico	Agustín Carstens	A-
•	Morocco	Abdellatif Jouahri	A-
•	United States	Janet Yellen	A-



### About Global Finance

*Global Finance*, founded in 1987, has a circulation of 50,000 and readers in 191 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](http://GFMag.com) — offers analysis and articles that are the heritage of 29 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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CENTRAL BANKERS		2016 GRADE	2015 GRADE
<b>The Americas</b>			
Argentina	Federico Sturzenegger	B	N/A*
Bolivia	Marcelo Zabalaga Estrada	B+	B+
Brazil	Ilan Goldfajn	Too early to say	N/A*
Canada	Stephen Poloz	B-	B-
Chile	Rodrigo Vergara	B	B+
Colombia	José Darío Uribe Escobar	B+	A-
Costa Rica	Olivier Castro Pérez	B+	B
Ecuador	Diego Martinez	B	Too early to say
Guatemala	Julio Roberto Suárez	C	D
Mexico	Agustín Carstens	A-	B+
Paraguay	Carlos Fernández Valdovinos	A	A
Peru	Julio Velarde Flores	A	A
United States	Janet Yellen	A-	A-
Uruguay	Mario Bergara	B+	B
Venezuela	Nelson Merentes	F	D
<b>Europe</b>			
Belarus	Pavel Kallaur	C	Too early to say
Bulgaria	Dimitar Radev	B	Too early to say
Czech Republic	Jiri Rusnok	Too early to say	N/A*
Denmark	Lars Rohde	B+	B+
European Union	Mario Draghi	B+	A
Hungary	György Matolcsy	D	B
Iceland	Már Guðmundsson	B	B+
Norway	Øystein Olsen	B	B+
Poland	Adam Glapinski	Too early to say	N/A*
Romania	Mugur Isărescu	B	B
Russia	Elvira Nabiullina	A	B
Sweden	Stefan Ingves	B	B
Switzerland	Thomas Jordan	B	B+
Turkey	Murat Çetinkaya	Too early to say	N/A*
Ukraine	Valeria Gontareva	B+	C
United Kingdom	Mark Carney	A	B

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<b>Asia</b>			
Australia	Philip Lowe	Too early to say	N/A*
Azerbaijan	Elman Rustamov	D	C
Bangladesh	Fazle Kabir	Too early to say	N/A*
China	Zhou Xiaochuan	C	C
Hong Kong	Norman Chan	B	B
India	Urjit Patel	Too early to say	N/A*
Indonesia	Agus Martowardojo	B	B-
Japan	Haruhiko Kuroda	B	B
Kazakhstan	Daniyar Akishev	C	N/A*
Malaysia	Muhammad Ibrahim	Too early to say	N/A*
New Zealand	Graeme Wheeler	B	B
Pakistan	Ashraf Mahmood Wathra	B	B-
Philippines	Amando Tetangco Jr.	A	A
Singapore	Ravi Menon	B-	B-
South Korea	Lee Ju Yeol	B+	B
Sri Lanka	Indrajit Coomaraswamy	Too early to say	Too early to say**
Taiwan	Fai-Nan Perng	A	A
Thailand	Veerathai Santiprabhob	C	Too early to say
Uzbekistan	Fayzulla Mullajanov	C	C-
Vietnam	Le Minh Hung	Too early to say	N/A*

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CENTRAL BANKERS		2016 GRADE	2015 GRADE
<b>Middle East &amp; Africa</b>			
Algeria	Mohamed Loukal	Too early to say	N/A *
Angola	Valter Filipe da Silva	Too early to say	N/A *
Bahrain	Rasheed Al-Maraj	B-	B-
Botswana	Linah Mohohlo	B	B+
Egypt	Tarek Amer	C	N/A *
Ethiopia	Teklewold Atnafu	B	B+
Ghana	Nashiru Issahaku	Too early to say	N/A *
Iraq	Ali Mohsen Ismail	C	N/A *
Israel	Karnit Flug	A	A
Jordan	Ziad Fariz	A-	B+
Kenya	Patrick Njoroge	B+	Too early to say
Kuwait	Mohammad Yousef Al-Hashel	B-	B-
Lebanon	Riad Salamé	A	B+
Morocco	Abdellatif Jouahri	A-	B+
Namibia	Ipumbu Shiimi	B	B
Nigeria	Godwin Emezie	C	C
Oman	Hamood Sangour Al Zadjali	B	B+
Qatar	Abdulla Saud Al-Thani	B	B+
Saudi Arabia	Ahmed Alkholifey	Too early to say	N/A *
South Africa	Lesetja Kganyago	B	B+
Tunisia	Chedly Ayari	B	B-
Uganda	Emmanuel Tumusiime-Mutebile	C	B
United Arab Emirates	Mubarak Rashid Al Mansouri	B+	B

\* Central Bank governor was graded in 2015, however a different governor held the office.

\*\* Applied to prior Central Bank Governor.

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