

Global Finance Grades The World's Top Central Bankers 2014

NEW YORK, September 5, 2014 – *Global Finance* magazine has named the heads of the central banks of India, Israel, Malaysia, the Philippines, Saudi Arabia, Switzerland and Taiwan as the World's Best Central Bankers over the past year, in recognition of their achievement of an "A" grade on *Global Finance's* Central Banker Report Cards. In addition, the central bankers of Chile, Colombia and the European Union earned "A-" grades.

The Central Banker Report Cards, published annually by *Global Finance* since 1994, grades central bank governors of nearly 70 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. This year, 17 central banks are being graded for the first time.

Global Finance publisher and editorial director Joseph Giarraputo notes, "Global economies are starting to recover, despite rising geopolitical risk in certain markets. Central bankers once again face challenging times in managing monetary policy to positively influence economic stability and growth—and some of the changes in our scores this year reflect those challenges. Every year, we assess the determination of central bankers to stand up to political interference and their efforts at influencing their governments on such issues as spending and economic openness to foreign investment and financial services."

The full Central Banker Report Cards 2014 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:

•	India	Raghuram Rajan	A
•	Israel	Karnit Flug	A
•	Malaysia	Zeti Akhtar Aziz	A
•	Philippines	Amando Tetangco Jr.	A
•	Saudi Arabia	Fahad al-Mubarak	A
•	Switzerland	Thomas Jordan	A
•	Taiwan	Fai-Nan Perng	A

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

•	Chile	Rodrigo Vergara	A-
•	Colombia	José Dario Uribe Escobar	A-
•	European Union	Mario Draghi	A-



The Reach of Global Finance

Global Finance, founded in 1987, has a circulation of 50,050 and readers in 180 countries. Its circulation is audited by BPA. *Global Finance's* audience includes chairmen, presidents, CEOs, CFOs, treasurers and other senior financial officers responsible for making investment and strategic decisions at multinational companies and financial institutions. *Global Finance* also targets the 8,000 international portfolio investors responsible for more than 80% of all global assets under professional management. Its website – GFmag.com – offers analysis and articles that are the heritage of 27 years of experience in international financial markets, and provides a valuable source of data on 192 countries. *Global Finance* is headquartered in New York, with offices in London and Milan.

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		2014 Grade	2013 Grade
The Americas			
Argentina	Juan Carlos Fábrega	D	N/A*
Bolivia	Marcelo Zabalaga Estrada	B	N/A**
Brazil	Alexandre Tombini	B-	B
Canada	Stephen Poloz	B	Too early to say
Chile	Rodrigo Vergara	A-	A-
Colombia	José Dario Uribe Escobar	A-	B+
Costa Rica	Olivier Castro Pérez	B	N/A**
Ecuador	Diego Martínez	B-	D
Guatemala	Edgar Barquín Durán	B	N/A**
Mexico	Agustín Carstens	B	B
Peru	Julio Velarde Flores	B+	B+
United States	Janet Yellen	Too early to say	N/A*
Uruguay	Alberto Graña	B	N/A**
Venezuela	Nelson Merentes	D	N/A**
Europe			
Belarus	Nadezhda Ermakova	C	C
Bulgaria	Ivan Iskrov	B-	N/A**
Czech Republic	Miroslav Singer	B+	B-
Denmark	Lars Rohde	B+	N/A**
European Union	Mario Draghi	A-	A-
Hungary	György Matolcsy	B-	Too early to say
Norway	Øystein Olsen	B-	B-
Poland	Marek Belka	B-	B
Romania	Mugur Isărescu	B	N/A**
Russia	Elvira Nabiullina	B	Too early to say
Sweden	Stefan Ingves	B+	B
Switzerland	Thomas Jordan	A	B
Turkey	Erdem Başçı	B-	B+
Ukraine	Valeria Hontareva	Too early to say	N/A*
United Kingdom	Mark Carney	B-	Too early to say

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Asia			
Australia	Glenn Stevens	B+	B+
Azerbaijan	Elman Rustamov	C	N/A**
Bangladesh	Atiur Rahman	C	C
China	Zhou Xiaochuan	B-	C
Hong Kong	Norman Chan	B	B
India	Raghuram Rajan	A	Too early to say
Indonesia	Agus Martowardojo	B	Too early to say
Japan	Haruhiko Kuroda	B+	Too early to say
Kazakhstan	Kairat Kelimbetov	C	N/A*
Malaysia	Zeti Akhtar Aziz	A	A
New Zealand	Graeme Wheeler	B	B
Pakistan	Ashraf Mahmood Wathra	Too early to say	N/A**
Philippines	Amando Tetangco Jr.	A	A
Singapore	Ravi Menon	B	B
South Korea	Lee Ju-yeol	Too early to say	N/A*
Sri Lanka	Ajith Nivard Cabraal	B+	B
Taiwan	Fai-Nan Perng	A	A
Thailand	Prasarn Trairatvorakul	B	B+
Uzbekistan	Fayzulla Mullajanov	D	N/A**
Vietnam	Nguyễn Văn Bình	B-	C
Middle East & Africa			
Algeria	Mohammed Laksaci	B-	C
Angola	José de Lima Massano	B+	B
Bahrain	Rasheed Mohammed Al Maraj	B-	B
Egypt	Hisham Ramez	B	N/A**
Ethiopia	Teklewold Atnafu	B-	C-
Ghana	Henry Kofi Wampah	C	N/A**
Iraq	Abdul Basit Turki	B-	N/A**
Israel	Karnit Flug	A	N/A*
Jordan	Ziad Fariz	B	N/A**
Kenya	Njuguna Ndung'u	B+	B+
Kuwait	Mohammad Yusuf Al-Hashel	B+	B
Lebanon	Riad Salameh	B	B
Morocco	Abdellatif Jouahri	B	B
Nigeria	Godwin Emefiele	Too early to say	N/A*
Oman	Hamood Sangour Al Zadjali	B	N/A**
Qatar	Abdullah Saud Al-Thani	B	B-
Saudi Arabia	Fahad al-Mubarak	A	B+
South Africa	Gill Marcus	C	C
Tunisia	Chedly Ayari	B	N/A**
United Arab Emirates	Sultan Nasser al-Suwaidi	B	B-

*CB governor was graded in 2013, however a different governor held the office.

**New country addition to the Central Bank Report Cards in 2014, therefore no grade was given in 2013.