Bank of Israel
Monetary Committee Secretariat

Report of the Monetary Committee discussion held at the Bank of Israel regarding management of the foreign exchange reserves
Annual report to the government and the Knesset Finance Committee on the foreign exchange reserves

The discussion was held on March 4, 2020.

Background:
Section 56 of the Bank of Israel Law, 5770-2010, establishes that "Within three months after the end of each year, the Committee shall present the Government and the Knesset Finance Committee with a report that shall include the principles by which the desired level of Foreign Currency reserves over the long term was determined and the guidelines by which the Bank's Foreign Currency reserve investment policy for the year ended was determined."

Discussion:
Markets Department representatives presented the Monetary Committee with the annual foreign exchange reserves management report, for the year ended December 31, 2019.

Monetary Committee decision:
The Committee approved the report that is to be submitted to the government and to the Knesset Finance Committee in accordance with Section 56 of the Bank of Israel Law, 5770-2010.

Participants:

Members of the Monetary Committee
Prof. Amir Yaron, Governor of the Bank of Israel and Monetary Committee Chairperson
Mr. Andrew Abir, Deputy Governor of the Bank of Israel
Prof. Reuben Gronau
Prof. Moshe Hazan
Prof. Zvi Hercowitz
Prof. Michel Strawczynski, Director of the Research Department

Other participants
Mr. Eddie Azoulay, Chief of Staff for the Governor
Dr. Golan Benita, Markets Department
Ms. Francoise Ben-Zur, Head of the Financial Division in Market Operations Department
Ms. Guenia de Mayo, Markets Department

Mr. Nitzan Gad Shinar, Markets Department
Ms. Hagit Waknin, Markets Department
Ms. Ketty Cohen, Markets Department
Mr. Roee Levy, Markets Department
Mr. Arad May, Secretariat of the Monetary Committee and the Supervisory Council
Mr. Yoav Soffer, Monetary Policy Communication Consultant
Ms. Michal Sinai Livyatan, Legal Department
Dr. Amit Friedman, Markets Department