



**Summary of the Monetary Committee discussion on March 7, 2017  
regarding the management of the foreign exchange reserves**

**Background:**

Market Operations Department representatives presented the Monetary Committee with the report on the principles according to which the desired long-term level of the foreign exchange reserves is set, and on the Bank's investment policy guidelines for the foreign exchange reserves. The report, for the year ending December 31, 2016, is to be submitted by the Monetary Committee to the Government and to the Knesset Finance Committee, in accordance with Section 56 of the Bank of Israel Law, 5770-2010.

**Decision of the Monetary Committee:**

The Committee approved the report.

**Participants in the discussion:**

**Members of the Monetary Committee**

Dr. Karnit Flug, Governor of the Bank of Israel, and Chairperson  
Dr. Nadine Baudot-Trajtenberg, Deputy Governor of the Bank of Israel  
Prof. Reuben Gronau  
Prof. Nathan Sussman

**Other participants in the discussion:**

Andrew Abir, Director of the Market Operations Department  
Francoise Ben-Zur, Head of the Financial Division, Market Operations Department  
Dr. Golan Benita, Head of the Strategic Management Unit, Market Operations Department  
Tal Biber, Head of the Markets Division, Market Operations Department  
Michael Blank, Head of Dealing Unit, Market Operations Department  
Guenia De Mayo, Head of the Financial Risk Management Unit, Market Operations Department  
Dr. Amit Friedman, Advisor to the Director of the Market Operations Department  
Daniel Hahivashvili, Chief of Staff to the Governor  
Roe Levy, Economist, Market Operations Department  
Nitzan Shinar, Economist, Market Operations Department  
Esti Schwartz, Secretary of the Monetary Committee and the Supervisory Council