



**Bank of Israel**  
Monetary Committee Secretariat

## **Summary of the Monetary Committee discussion held at the Bank of Israel regarding management of the foreign exchange reserves**

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The discussion was held on March 6, 2019

### **Annual report to the Government and the Knesset's Finance Committee on the foreign exchange reserves**

#### **Background:**

Market Operations Department representatives presented the Monetary Committee with the report on the principles according to which the desired level of the foreign exchange reserves over the long term was determined, and on the Bank's investment policy guidelines for the foreign exchange reserves, regarding the year ended December 31, 2018.

#### **Monetary Committee decision:**

The Committee approved the report that is to be submitted to the Government and the Knesset's 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 Chairperson  
Mr. Andrew Abir, Director of the Market Operations Department  
Prof. Reuben Gronau  
Prof. Moshe Hazan  
Prof. Zvi Hercowitz

##### **Other participants**

Mr. Eddy Azoulay, Chief of Staff to the Governor  
Mr. Yossi Isler, Market Operations Department  
Dr. Golan Benita, Market Operations Department  
Ms. Guenia De Mayo, Market Operations Department  
Ms. Deborah Ben Ezra, Market Operations Department  
Ms. Francoise Ben-Zur, Head of the Financial Division in Market Operations Department  
Mr. Nitzan Gad Shinnar, Market Operations Department  
Ms. Hagit Waknin, Market Operations Department  
Ms. Ketty Cohen, Market Operations Department  
Mr. Roe Levy, Market Operations Department  
Mr. Yoav Soffer, Bank of Israel Spokesperson

Ms. Michal Sinai Livyatan, Legal Department

Dr. Amit Friedman, Market Operations Department

Ms. Esti Schwartz, Secretary of the Monetary Committee and the Supervisory Council