



April 7, 2014

**Summary of the Monetary Committee discussion of March 24, 2014  
on management of the foreign exchange reserves**

**Background:**

Market Operations Department representatives presented the Monetary Committee with the report on the principles for determining the appropriate long-term level of foreign exchange reserves, and the investment policy guidelines for the management of the foreign exchange reserves, for the previous year. The Monetary Committee is required to submit this to the Government and the Finance Committee of the Knesset, in accordance with Section 56 of the Bank of Israel Law, 5770-2010.

**Monetary Committee decision:**

The Committee approved the report.

**Participants:**

**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. Alex Cukierman

Prof. Reuben Gronau

Prof. Rafi Melnick

Prof. Nathan Sussman, Director of the Research Department

**Other participants**

Mr. Andrew Abir, Director of the Market Operations Department

Mr. Tal Biber, Head of Markets Division in Market Operations Department

Ms. Francoise Ben-Zur, Head of Finance Division in Market Operations Department

Ms. Guenia De Mayo, Head of Risk Management Unit in Market Operations Department

Mr. Roei Levy, Economist in Market Operations Department

Mr. Ilan Socianu, Assistant to Secretary of the Monetary Committee and the Supervisory Council

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