



RESERVE BANK OF VANUATU

PRESS RELEASE

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RESERVE BANK OF VANUATU ANNOUNCES RECENT APPOINTMENTS



The Reserve Bank of Vanuatu (RBV) is pleased to announce that **Mr. Branan Karae**, who was seconded to the International Monetary Fund (IMF) in Washington D.C. as Advisor in the Office of the Executive Director, Asia Pacific Office, completed his term on October, 2013. Prior to his post at the IMF, Mr. Karae was Director, Accounts and Customer Services of the Reserve Bank from 2005 till 2011.

The Bank wishes to further announce that the Bank has appointed him as Technical Assistant to the Governor for a term of four years effective from November 2013.

Mr. Karae graduated with a Bachelor in Economics (in Business Studies) and a Diploma in Commerce from the University of Papua New Guinea (UPNG), PNG, in 1995. He completed a Masters degree in Business Administration (MBA) from the University of the South Pacific, Fiji in 2001. Mr. Karae joined the Bank in 1998 as Banking Supervisor in the Financial Institutions Supervision Department. As Technical Assistant to the Governor, Mr. Karae's responsibilities include providing support and advice in the system control and operational areas of the Bank, namely customer services, accounting and auditing, vault and currency management and open market operations implementation.



Mr. Michael Hililan was appointed Advisor, Governor's Office for a term of four years effective from November 2013. Mr. Hililan held the position of Director of the Research and Statistics Department between 1996-1999 and between 2002-2005. He was seconded to the International Monetary Fund (IMF) in Washington D.C. as Advisor in the Office of the Executive Director, Asia Pacific Office between 1999-2001. He held the position of Technical Assistant to the Governor in 2002. Whilst Director of Research and Statistics Department, he oversaw the establishment of the Financial Markets Department in 2005 and was appointed Director of Financial Markets between 2006-2009.

Mr. Hililan graduated with a Bachelor of Arts degree in Economics and Management from the University of the South Pacific (USP), Fiji, in 1989. He completed a Master of Science (MSc) in Economics from the University of Bradford, United Kingdom, in 2002. He graduated with a PhD in Economics from the University of Wollongong, Australia, in 2013. He joined the Bank in 1989 as an Assistant Research Officer in the Research and Statistics Department. Mr. Hililan's responsibilities include providing support and advice in the area of monetary policy formulation, implementation, reserve management, and financial sector stability.

The two senior positions were announced by the Governor and Chairman of the Board, Mr Simeon Malachi Athy, who said that in the past the positions were filled by external technical assistance and that the appointments signal the Bank's ongoing improvement in capacity. He noted that the Bank looks forward to working with Mr. Karae and Mr. Hililan in meeting its objectives and mandate in the economy.

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