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Wednesday the 27th of February, 2013

Monetary policy strategies have been implemented within a flexible exchange rate scheme that is governed by intervention rules with the following objectives:

1. To maintain an adequate level of international reserves that will lessen the economy's vulnerability to external shocks, both in the current and capital accounts.
2. To limit excessive volatility of the exchange rate in the short term, and
3. To moderate excessive appreciation or depreciation of the nominal exchange rate that could jeopardise the achievement of future inflation targets, as well as the economy's external and financial stability.