



BANK OF CANADA  
BANQUE DU CANADA

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**Statement by Stephen S. Poloz  
Governor of the Bank of Canada  
Press Conference to announce new Governor  
Ottawa, Ontario  
May 1, 2020**

Let me begin by thanking the directors for conducting an extensive and thorough search for the tenth Governor of the Bank of Canada. They have done an outstanding job in selecting the next leader to run this important institution.

The past seven years have been incredibly rewarding professionally and personally, and equally challenging. I want to thank all Board members, present and past, for their support, and Minister Morneau for his leadership and friendship these past few years.

It is bittersweet for me to be leaving this great institution. I've had the time of my life, in my dream job. That said, every Governor understands that you are a steward, and handing over the reins to someone as capable as Tiff Macklem means the Bank, and its role supporting Canadians, is in solid hands. Like me, Tiff grew up in this organization, and I know that like me, he will serve as a dedicated steward for the next generation of central bankers. I also know that Tiff can count on the support and advice of the Bank's Governing Council, management, and incredible staff as he takes on this rewarding role.

On a more personal note, this represents the third time I have welcomed Tiff to the Bank of Canada, having done so back in 1984, in 1989 after he completed his PhD, and again today.

I'd like to finish by publicly congratulating you, Tiff, and offering my sincere best wishes for a successful term as you lead the Bank in the service of Canadians.