Good morning. I am very pleased to be here this morning for the launch of the Mauritius International Financial Centre Consultative Workshop.

Thank you Gérard Sanspeur for this eloquent address providing us further insight on your thinking and motivation behind this Consultative Workshop. I take this opportunity to commend Gérard for the enthusiasm and promptness with which he has set up this engagement platform soon after he took the helm as Chairman of the Financial Services Promotion Agency.
Ladies and Gentlemen, the Financial Services sector is one of the most performing sectors in Mauritius, accounting for 12% of our annual GDP, with an annual growth rate of 5.3%. The Hon. Prime Minister and Minister of Finance has placed a special focus on the financial services sector as an engine of growth. I am taking it as a personal commitment to see this figure maintain an upward trend. And for this, ladies and gentlemen, the sinequanon is for us to work together towards a common objective.

(i) Ladies and Gentlemen, I would wish to share with you this morning my thoughts on what I would consider as some important themes of this Consultation exercise for the Mauritius brand to have continued recognition on the global scene as an International Financial Centre of excellence.

- First, I would say a Place which values a Partnership approach where stakeholders play an active role as Agents of Change.
Second, a Place well recognized for Ease of Doing Business and from which global investors can successfully conduct business Easily and Efficiently.

Third, a Place which inspires Trust and offers reliability, integrity and safety for foreign investment and offshore business to flow.

Fourth, a Place with a highly-skilled workforce and a global mindset which is able to meet the requirements of an increasingly globalised and borderless marketplace.

(i) Ladies and Gentlemen, I firmly believe in the Online Consultation Forum which the FSPA is launching. I place much value on such participative models.

The platform will enable thought leaders, operators, regulators and stakeholders alike to play a meaningful part in the decision-making processes leading to more effective development of policies. It will enable greater number of people from diverse sectors and backgrounds to speak, engage and respond to one another. It will provide a unique opportunity to share perspectives on the challenges they are facing.
It is by sharing and learning from each other that we can strengthen our capacity to withstand global competition and maintain sustained growth of the Financial Services sector.

The Development Agenda of this Government values a process which enables people to be agents of change through sharing and collaboration. Development, Ladies and Gentlemen, is for the people and thus should be pursued by the People and its results shared with the People.

So Gerard, ultimately, what we are doing is empowering the people in taking responsibility for a Mauritius they wish to bequeath to future generations. I hope that we shall also see the participation of stakeholders and investors beyond our borders in this thought process.

I have said it before. During my tenure, I wish to make it a hallmark of the financial services sector that the industry works in close partnership. The Financial Services Consultative Council has been re-
constituted and a first meeting will be convened early next week. I am confident that enhanced stakeholder engagement will help achieve coordinated development and implementation of reform policies and strategies.

(ii) Ladies and gentlemen, the next theme I wish to talk about this morning is improving our Ease of Doing Business and ensuring that we are offering conditions of Equality for All.

I highly welcome this collective effort to develop a financial sector that is focused on shared goals and that builds upon the strengths of the different components of the financial sector in Mauritius. But this initiative can only lead to concrete results if the environment, in parallel, is conducive to business facilitation. Mauritius indeed has the necessary ingredients to attract foreign investors. However, the reality on the ground can sometimes be daunting. I have heard many sad instances of investors finding it so onerous to go through simple application procedures, or even facing undue difficulties to open a bank account that they simply turn away and go to a more open and friendly jurisdiction. Lost economic opportunities should not happen.
Let’s say things as they are - Mauritius lost 17 places in the last Doing Business survey conducted by the World Bank. It might be that other countries made faster progress than Mauritius or the methodology of the World Bank has changed. But we cannot ignore the results. As Gérard once said, we can “Either be among the best, or remain among the average. And to be on top, we have to make the effort.” I second this. The choice is ours.

It is high time for the country to come together to make Mauritius more attractive to investors. The expectation these days, is for processes to be accessible, seamless and connected. We have to shorten processes, shrink requirements to the bare necessities and speed up delivery. Implicit in this expectation, is that the government and the industry work constructively together in search of a common strategy to find innovative solutions to improve the country’s business climate.

As recently announced by the Hon. Prime Minister and Minister of Finance, the introduction of a new Business facilitation Act this year will bring a new impulse to the business climate in Mauritius. Building on the commitment of last year’s budget to improve business facilitation, I would wish this platform to identify issues and generate
ideas to make administrative procedures efficient, swift and transparent. Along with greater efficiency and transparency, this can lead to improved governance and cost reduction, resulting in sustainable growth.

Ladies and gentlemen, setting up shop in Mauritius should be a smooth and friendly process. We are known to be a friendly nation. Let us achieve this together.

For my part, I am currently engaging with various stakeholders to exchange views on the establishment of a Centralised KYC registry to act as a repository of KYC records with uniform standards and inter-usability across various players in the financial services sector. I am confident that this initiative will, inter alia, help –

a) Bring down costs and streamline resources;

b) Lead to operational efficiencies;

c) Standardize the KYC process;

d) Help an investor to undergo KYC process only once; and

e) Strengthen compliance.
Ladies and gentlemen, I now move to the third outcome, Greater Trust in the Mauritius Brand. Ultimately, everything in life revolves around Trust.

So, it is crucial for us to re-build trust in the financial system and ensure a high level of consumer and investor protection. All this requires effort and commitment. It requires adherence to high standards of integrity, ethics and values. It requires openness of a sector which has the freedom to evolve without overly restrictive and regulatory impediments. I would very much wish to hear your views on ways and means of re-building and enhancing trust in the jurisdiction.

The last topic I wish to raise this morning is ensuring capacity and competence at all times. There is a dedicated group this morning which shall be brainstorming on capacity-building. The Financial Services Institute, which is the training arm of the FSPA, is providing employability programmes to young graduates to make them job-ready. We are training for you, industry players. We are training according to your requirements. I would urge you to consult the database of trained graduates at the Financial Services Institute as part of your capacity-building.
Above all, ladies and gentlemen, I hope to see at the centre of discussions ways of encouraging job creation, particularly at graduate level. Ladies and gentlemen, nothing can be greater than the priority of creating jobs for the youth of our country. The Financial Services sector is an engine of job creation. A well-functioning sector clocking appreciable growth rates will automatically generate job opportunities. I would wish to hear more from you on this issue which affects all of us.

In closing, I wish to express my appreciation to the organising team, in particular, Harvesh Seegolam, Chief Executive of the FSPA, for having perfectly stringed together this Forum and for having set up the IFC Online Platform in minimal time. You are driving an important chapter and I am confident that the outcomes of this exercise will be invaluable for the upcoming budgetary process.

Ladies and gentlemen, thank you for being with us this morning. Your presence today bears testimony to our common resolve to come up with an integrated and inclusive prescription for efficiency of the financial services sector.

I wish you all constructive and fruitful deliberations in the course of this Consultative Workshop. With these words, Ladies and Gentlemen, I now have the pleasure to declare the Workshop open.
I thank you for your attention.