Address of Hon. D. Sesungkur at the Celebration of Standard Chartered Bank’s 15th anniversary in Mauritius, 27th March 2017

Your Excellencies Members of the Diplomatic Corps
Governor of the Bank of Mauritius
Mr. Sunil Kaushal, Regional CEO Africa & Middle East of Standard Chartered
The Management and Staff of Standard Chartered Bank, Mauritius
Distinguished panelists and Guests
Members of the Press
Ladies & Gentlemen

A very good afternoon to you all.

I do apologise for the delay with which I am addressing you this afternoon. As you are aware, sittings of the National Assembly will be resuming tomorrow and there is quite a lot of preparatory work which require our attention.

Although with some delay, I wanted to be here among you this afternoon and be part of this milestone event of Standard Chartered Bank. I am honoured to stand in for the Honourable Prime Minister and address you on this joyful occasion. The Honourable Prime Minister has asked me to present to you his sincere apologies and wish the Standard Chartered Bank enduring success in Mauritius.

Ladies and gentlemen,

I did some homework last night on the history of the Bank. We are dealing with a Bank having a robust, global presence of over 150 years. Standard Chartered
was established through a merger of two banks, namely, the Standard Bank of British South Africa founded in 1863 and the Chartered Bank of India, Australia and China, founded by Royal Charter in 1853.

I speak, of course, under the correction of the leadership of the bank present this afternoon.

The Bank has a rich and eventful history in Asia, Africa and the Middle East. I understand it is the largest international bank in India (by number of branches) and the oldest international bank in China.

It is indeed our privilege that you have chosen Mauritius as one of your home countries. I take it that you have over 70 homelands across the globe! Your impressive international network is certainly an asset to Mauritius giving clients unrivalled access to key markets. In line with your brand promise, it is the wish of the Government that you deepen your roots in Mauritius, be “Here For Good”, and broaden your horizons in the region using Mauritius as a hub.

Mr Kaushal, please do convey our appreciation to the headship of Standard Chartered Group. We appreciate that the Bank holds a steady course in Mauritius, we acknowledge its long-term focus, we value the lasting relationships the Bank maintains with customers and we are very grateful for the good employment the Bank provide to our people.

So, congratulations are definitely in order this afternoon.
Among the list of accomplishments in Mauritius, in 2013, the Bank launched its Liquidity Management platform supporting the Mauritius Regional Treasury Centre. A First in Africa! Today, the Bank is leading the Regional Treasury Centre space in Mauritius. I have no doubt that this space is bound to grow
further. The fact that we are free from exchange control and capital repatriation makes it very attractive for international companies to use the Regional Treasury Centre. Mauritius is an ideal access point to Africa and we are gradually affirming our reputation as a preferred centre for managing treasury activities. The commitment of the Government is very much there. The Financial Services Commission is empowered to issue Global Treasury Activities Licence and last year, this permit was enhanced with attractive 5-day tax holiday incentives. The Financial Services Promotion Agency is scaling efforts to raise awareness of international companies on the advantages of such a licence.

Ladies and gentlemen,

I feel truly privileged to open this Business Forum today because ever since I assumed Office, I have been campaigning on the importance for us to embrace a more participative and collegial approach. I have said that the need of the hour is for public and private sector experts to bring minds together to define better reforms, better policies and strengthen our cooperative action. Forums such as this afternoon’s setting is crucial for us to take our economy and the sector on an upward trajectory.

I understand that the Business Forum is a stage which Standard Chartered Mauritius has introduced to bring together clients and the broader business community to brainstorm on themes relating to the development of the Mauritius International Financial Centre. I understand that our experts will be sharing notes today on Regional Treasury Centres and Private Equity Funds. I wish you very fruitful discussions.
Ladies and gentlemen,

As the Minister of the Financial Services Sector, I shall invest every effort to pursue the vision of the Government to develop Mauritius as an IFC of excellence to service the region and beyond. Financial and insurance sector activities accounted for 12.1% of GDP in 2016. This sector is well poised to become a vital pillar of our economy and I have every intention to put in place necessary reforms and policies to fuel the momentum of this economic engine.

Ladies and gentlemen, to become a competitive IFC is one thing. Maintaining it is something else. Old challenges have changed. New ones have arisen. Our responses must evolve accordingly. We must be fit and resilient to handle upcoming challenges.

To stay the course, we need to encourage more global players to relocate here and carry out activities in Mauritius. We will soon be strengthening the top brass of the Financial Services Commission to ensure that appropriate strategies and openings are in place and are being promoted to attract businesses to our shores. We need more areas of activity that support customers and businesses. We need even more sophisticated products and services to meet the needs of ever-demanding intercontinental customers. We need more agile, innovative and tech-savvy international banks to elect domicile in Mauritius.

We must continue to foster a vibrant financial centre which services a growing Africa and which is trusted for its integrity and reliability. We need to inspire greater Trust in the economy. We need to incessantly improve ease of doing business including the pace for international operators and investors to set up business in Mauritius and open bank accounts. Operators of the Sector must stay committed, they must continue to innovate and enhance the value of their
businesses. Intermediaries and service providers need to strive and do more to bring investors wherever funds are needed. And banks such as the Standard Chartered Bank need to keep doing even better to facilitate capital flows.

And, most important, we need to continue to develop talent in key areas of finance. As Africa rises, the demand for quality will grow as well. As financial institutions are constantly restructuring to keep pace, as technology transforms our landscape, we must ensure we have necessary skills and innovative capabilities to stay relevant and competitive.

Ladies and gentlemen,

Since I have arrived late, I will not take too much of the time allocated for panel discussions.

Fifteen years ago, Standard Chartered Group decided to extend footprint in Mauritius. The expansion strategy has proved successful and it is yielding good results for the Bank, for Mauritius, for Mauritians and for customers beyond our borders. Let this be a time to rejoice. Let it also be a time to pause and reflect on the peaks which are yet to be ascended. Let this be a time to look forward to decades of growing opportunity.

I wish to reiterate sincere congratulations to the Standard Chartered Bank leadership, staff, clients and associates. The Government looks forward to even stronger collaboration with the Standard Chartered Bank.

I thank you for your attention.