

FINANCE InFocus

A monthly publication of the
Ministry of Financial Services and Good Governance

Vision

Our vision is to transform Mauritius into a Centre of Excellence and promote wealth and good governance. We are driven by ethical behaviour, efficiency, honesty, trust, integrity and responsiveness in our quest for excellence within our operational and staff functions.

Africa Mission Exploring new avenues of investment for Mauritius IFC



The Minister of Financial Services and Good Governance, Hon. Dharmendar Sesungkur, led a delegation to the Africa CEO Forum held in Kigali, Rwanda on the 25th and 26th of March 2019.

The delegation comprised of key officials of the Economic Development Board of Mauritius, including the CEO, François Guibert, and private sector representatives. The 7th edition of the Forum which is the continent's largest international meeting of Africa's private sector, has attracted more than 1800 CEOs from top African brands, international investors, experts and high-level policy makers from the continent and beyond. The participants came from 43 African countries and 26 foreign countries. In order to leverage on the magnitude of the event and ensure the visibility of Mauritius as an IFC of choice and

excellence, the EDB was a country sponsor to the Forum which included an exhibition booth and a dedicated session on Mauritius. Hon. Sesungkur intervened on Day 2 of the Forum and the CEO of EDB gave a presentation on opportunities in Mauritius as a hub for Africa which was followed by a panel discussion on the Mauritius IFC.

“Mauritius is one of the most recognized financial centers for cross-border investments, which has grown very quickly while providing a transparent and demanding regulatory platform.”

The advantages of the Mauritius IFC such as capital raising, ease of doing business and structuring amongst others were discussed.

(Continued on next page)

IN THIS ISSUE

FSC: Deploying the 'Red Carpet' for licensed Operators 2

New Portal for swift processing of Motor Claims 4

Giving an Impetus to the Mauritian FinTech industry 6

Recognising the Power of Innovation 8

FATF congratulates Mauritius on AML/CFT achievements

During the 37th Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) Task Force Plenary Meeting which took place in Arusha, Tanzania from 7 to 12 April 2019, the ESAAMLG confirmed that Mauritius has made significant progress in addressing the technical compliance shortcomings identified in its Mutual Evaluation Report (MER). The ratings of 11 Recommendations of the Financial Action Task Force (FATF) have been upgraded. Mauritius has been re-rated Largely Compliant or Compliant with respect to Recommendations 9, 10, 12, 13, 14, 16, 17, 18, 22 and 27 and Partially Compliant for Recommendation 15. These upgrades will give more comfort to investors and stakeholders of the financial services sector, through robust AML/CFT preventive measures and by reinforcing the integrity of Mauritius as an IFC.

FSC: Deploying the ‘Red Carpet’ for licensed Operators

The Financial Services Commission, Mauritius (FSC) has recently finalised its Corporate Plan for the years 2019 and beyond. This latest plan underlines the FSC’s long-term vision and how it is actively shaping its strategies to respond to regulatory and industry developments as well as future challenges. In this competitive world, one of the key challenges faced by regulators is the suitable time-frame for the evaluation of applications and the granting of licences. Different regulators have developed their own policies and measures to tackle this. Whilst some have chosen to extend their office hours to lower processing time, others have established new methods for handling applications on a fast track basis.

One of the fundamental strategies that the FSC has decided to implement as from the current financial year comprises the introduction of a ‘Red Carpet’ system called the **Fast Track Application Scheme**. Under this new scheme, the processing framework for authorisation will be upgraded to reflect industry expectations. The FSC will launch the “*Known to the Commission*” concept and will identify a series of criteria that must be met by applicants to qualify for submitting an application under this new scheme. Companies which are already under the purview of regulators will benefit from the Fast Track Application Scheme for new applications.



If a company already holds a licence from a regulator in another country or if it is already licensed by the FSC or the Bank of Mauritius and is fully compliant with the legal requirements, it is then eligible to benefit from this scheme. This will not apply to a new company which is not regulated by another local or external regulator. However, a series of parameters will be put in place to determine the eligibility of a company. One of them relates to the principle of risk-based control. If a company is identified as high risk, it will not be entitled to the Fast Track treatment and will have to follow normal procedures. In an effort to process applications more effectively for operating licences, the FSC is committed to reviewing its internal operations. As such, new application forms, guidelines and checklists are being devised in relation to the Fast Track Application Scheme.

Continued from page 1

Following the Africa CEO Forum, Minister Sesungkur then led a two-day mission to Johannesburg with representatives of the Financial Services Commission (FSC) and the Economic Development Board (EDB). The objectives were to share with the South African Operators in the Financial Sector the updates on the latest changes brought to the regulatory framework of the Global Business Sector, and invite them to set up some of their investment and corporate banking operations in Mauritius, have new funds and substance in Mauritius and set up Law Firms in the jurisdiction. South African market remains one of the most important markets of the Mauritius International Financial Centre (Mauritius IFC). It accounts

for more than 25% of direct investments going into Africa from the Mauritius IFC and is one of the key sources of investments targeting the rest of the world from Mauritius. Furthermore, one of the objectives of the Mauritius IFC Blueprint is to adopt an aggressive African Strategy through roadshows, conferences and one-to-one meetings with potential investors of the African Market. Minister Sesungkur and Francois Guibert, CEO of EDB, also had interaction with the press with a view to developing a communication strategy that would repair, build and protect the image of the Mauritius IFC and enhance its visibility globally. Hon Sesungkur also highlighted the special and privileged relations that Mauritius shares with the African continent and

highlighted the range of existing measures for business facilitation. Mauritius, as per the Minister, is one of the most recognized financial centres for cross-border investments, which has grown very quickly while providing a transparent and demanding regulatory platform. He also explained that financial activities in Mauritius are well regulated with a skilled workforce and a resilient banking system. These significant advantages aim to make the Mauritian financial centre as stable as it is attractive. Therefore, consolidating the ties of Mauritius with other African countries and paving the way to greater collaboration was at the heart of the mission, which will open new avenues for the growth of Mauritius IFC.

Claims of Mauritius being Tax Haven unsubstantiated

In mid-March 2019, the High Court of Kenya declared null the Double Tax Avoidance Agreement (DTA) between Mauritius and Kenya. The declaration was made in its judgement whereby the Court stated that “The Legal Notice relating to the Ratification was not laid in accordance with the Statutory Instruments Act, and the Statutory Instrument shall cease to have effect immediately.” Moreover, the judgement indicated that the necessary procedures pertaining to the ratification of the DTA was not properly followed in Kenya, which included additional consultations, amongst others. It was, therefore, merely on the basis of procedures not being respected that the DTA between Mauritius and Kenya was declared void and unconstitutional.

However, Tax Justice Network Africa (TJNA), which initiated the case, issued a statement which reported that “The ruling further underscores our position that DTAs signed especially with tax havens have been avenues of tax avoidance practices denying African countries the much sought-after revenues to finance development.” This was actually implied in the case, whereby TJNA argued that Kenyan investors can dodge Kenyan tax by round tripping through Mauritius shell companies. The allegations were however unfounded, as the Court held that the allegations of tax evasion through round tripping were unsubstantiated. Moreover, it was held that there is



accountability and openness from the Kenya Revenue Authority, State Law Office and Cabinet in terms of input for the ratification process of the DTA. It is to be noted that the Mauritius Kenya DTA was signed in May 2012, was ratified in May 2014 and the lawsuit of TJNA was filed in October 2014 challenging the validity of the document. However, given that the DTA did not come into force as of yet, Mauritian companies were treated similar to those non-resident companies that did not have a DTA with Kenya. Hence, the High Court’s decision does not have any impact on existing Mauritian structures, that is, no implications for Kenyan companies having structures in Mauritius. Mauritius and Kenya continue to have excellent bilateral and economic ties, and it is expected that Mauritius continues to play its part as preferred platform for channelling investment to Kenya.

Protecting Mauritian Depositors

The Mauritius Deposit Insurance Scheme Bill was passed on 26 March 2019 at the National Assembly. The objective of the Scheme is to protect insured depositors of a bank or non-bank deposit taking institution by providing insurance against the loss of insured deposits. The new bill, announced by the Honourable Prime Minister, Pravind Jugnauth, will provide a "90%" security guarantee for people depositing their money in banks or other non-bank institutions. The sum of Rs 300 000 will be initially insured, and could increase in due time. The Deposit Insurance Scheme currently exists in various countries across continents such as America, Asia, Europe and Africa. This Scheme will be administered by Mauritius Deposit Insurance Corporation Ltd (the “Agency”), incorporated and registered under the Companies Act 2001. The Agency shall, in the discharge of its functions and exercise of its powers collect premium contributions levied on member institutions and when required, make payments of compensation in respect of insured

deposits or otherwise provide depositors with access to their insured deposits. Moreover, the Agency shall also pursue claims against the assets of failed member institutions on account of payments made in respect of insured deposits. Therefore, the entity will also invest the assets of the Fund and shall be responsible to create awareness on the scheme.

In fact, the Agency shall administer and manage the Fund and shall be kept in an account opened in the name of the Agency. The scenarios whereby the Agency shall pay compensation to depositors are: firstly, if a liquidator is appointed for the member institution and secondly, in the case where a member institution is resolved through a purchase and assumption transaction where the Bank determines this method to be the least cost resolution. Therefore, the Scheme also contributes to the stability of the financial system in Mauritius by ensuring that depositors have prompt access to their insured deposits, in the event of failure by a member institutions.

New Portal for swift processing of Motor Claims

A Motor Claims Recovery Portal was recently launched, along with the brand new website of the Insurers' Association of Mauritius. The launching was held during its 46th Annual General Meeting on 27 March 2019 at Le Labourdonnais Hotel in Port Louis. The Motor Claims Recovery Portal is an online tool for securely processing recovery of motor claims between two insurers. In fact, the main objective of the Portal is to facilitate the exchange of motor claims and recovery documents and reduce the delay in the handling process to the benefit of the policyholders. Without doubt, the swift, streamlined and secure electronic exchange of relevant documents pertaining to motor claims recovery will also reduce operational costs.

With a view to transform the Mauritius International Financial Centre as a jurisdiction of substance and good repute, the Ministry of Financial Services and Good Governance has been actively involved in this initiative and facilitating discussions and engaging with the relevant stakeholders for the required approval clearances. Derek Wong, the outgoing president of the Insurers' Association, held that despite the challenges, the positive performance of the industry bears testimony to the soundness of the risk management framework and regulations. After two years, he has handed over the presidency to Bertrand Casteres, Chief Executive Officer



of Mauritius Union Group. Having succeeded Alex Pellegrin, Vashish Ramkhalawon is the Secretary General of the Association since August 2018. Mention was made on the need to strengthen the sector in terms of risk management framework, improve market penetration for both long term and general insurance, and embrace technology and innovation. In this regard, Havesh Seegoolam, Chief Executive of the Financial Services Commission (FSC) and the guest of honour, urged captains of the insurance industry to explore regional markets in order to ensure sustained growth. It is in this spirit that the FSC is actively engaging with its African peers to introduce facilitating mechanisms to increase the presence of Mauritian companies across Africa. He added that the FSC will continue its efforts in setting up regulatory frameworks so that insurers are able to adapt to new industry contexts related to FinTech, InsurTech, Artificial Intelligence and robotics, amongst others.

Over Rs 17 billion paid to policyholders and investors

In a reply on 2 April 2019 to a Parliamentary Question of Hon. Ameer Mea, Member of Parliament, Minister Sesungkur stated that the National Property Fund Ltd has repaid approximately 20,400 Super Cash Back Gold policyholders and Bramer Asset Management Ltd investors for an amount of over Rs 17 billion. It is to be noted that Super Cash Back Gold was the most popular insurance product proposed by the then British American Insurance Co. Ltd and represented 80% of the total net premium received by the company.

According to the investigation carried out by n'Tan on the BAI Group in 2016, some Rs 45.8 billion were received by the British American Insurance Company for the Super Cash Back Gold policies between 2007 and 2013. The Super Cash Back Gold policies were being kept artificially afloat by the British American Insurance Co. Ltd. The n'Tan report established that the British American Insurance Co Ltd was already bankrupt as far back as 2010 and had incurred losses to the tune of Rs 14.7 billion in 2013.

Out of 5,035 Super Cash Back Gold individual policyholders, 4,980 have turned up and completed their formalities for repayment. Of these, only 2 policyholders have not yet been repaid. Their applications are currently being processed for payment. The remaining 55 individual policyholders did not turn up to complete repayment formalities. Moreover, there were 54 entities which held Super Cash Back Gold policies. 52 of them completed their repayment formalities and they have all already been paid. The remaining 2 entities have not completed the repayment formalities.

As regards to Bramer Asset Management Limited investments, there were 320 individual investors and 78 entity investors. Of these, 302 individuals and 61 entities have completed repayment formalities while the remaining 18 individuals and 17 entities did not turn up. As at date, only 2 Bramer Asset Management Limited individual investors who have completed the repayment formalities, have not yet been paid and their applications are under process for payment.

Central KYC - Enhancing customer experience

The Bank of Mauritius (BOM) in collaboration with the Financial Services Commission (FSC) has initiated the setting up of a Central Know Your Customer (CKYC) to enhance the integrity and sharing of customers' information and to improve ease of doing business in Mauritius. In this respect, the Bank of Mauritius Act was amended in July 2018 to accommodate the CKYC within the premises of the BOM. The CKYC, a centralised depository of KYC records of customers engaged in various financial market segments, will ensure that once a person/investor completes his KYC process with a financial entity, he will need not enter a KYC norm again. In addition, the system will have uniform KYC norms which will allow various institutions across the financial markets including banks, mutual funds, and insurance companies, amongst others, to access customers' information stored in the central registry. The inter-usability or the use of common data by different financial institutions will reduce the burden of producing and verifying KYC documents every time when the customer approaches a new financial entity. Once a person finishes the KYC process with Central KYC, he will have the opportunity to invest in a larger pool of financial products with fewer KYC related delays. In September 2018, the



Eastern and Southern Africa Anti-Money Laundering Mutual Evaluation Report identified areas for improvement as part of the central bank's surveillance and regulation of money laundering and combating the financing of terrorism with a more informed framework. The setting up of the CKYC will play a central role in fighting money laundering and terrorism financing because the sharing of timely information will improve the probability of deterrence and prevention. An open tender was launched by the BOM for the CKYC and proposals regarding the exercise of expression of interest for its setting up have already been received. Ongoing efforts are being undertaken by the Bank of Mauritius to operationalise this revolutionary system in the near future.

India's Aadhaar proposing new e-KYC solutions

Established in July 2016 by the Government of India, under the jurisdiction of India's Ministry of Electronics and Information Technology, Aadhaar is a 12-digit unique number issued by the Unique Identification Authority of India (UIDAI) by taking a person's biometric details such as iris scan and fingerprints, and demographic information like date of birth and address. Currently, there is a plethora of identity documents in India including passports, permanent account numbers (PANs), driving licenses and ration cards. The Aadhaar card / UID will not replace these identification documents but can be used as the sole identification proof when applying for other things. It will also serve as the basis for Know Your Customer (KYC) norms used by banks, financial institutions, telecom firms and other businesses that maintain customer profiles.¹

The launch of Aadhaar played a huge role in facilitating digitization of the economy. Aadhaar's emergence has made adoption of digital services easy, secure, hassle-free and paperless, therefore, fast. It has also led to the rise of fintech companies providing banking services, digital wallets, online loans among other things. In the past couple of months, India has seen an uproar pertaining to the usage of Aadhaar details by the private sector. Eventually, the Supreme Court of India had to intervene to ensure the sanctity of the scheme. In a landmark judgement, the apex court announced that private entities will be barred from using Aadhaar card for eKYC authentication purposes. Therefore, given the colossal demand for digital lending and fintech services, there is a need to build a robust system that can cater to such a demand and also foster trust in the system.²

1. <https://whatis.techtarget.com/definition/Aadhaar>

2. <https://economictimes.indiatimes.com/small-biz/sme-sector/the-future-of-aadhaar-and-ekyc-based-solutions/articleshow/68251916.cms?from=mdr>

Giving an Impetus to the Mauritian FinTech industry

The Mauritius Africa FinTech Hub (MAFH) hosted their first event on 1 April 2019 in Port Louis at the Caudan Arts Centre. The MAFH is a not-for-profit organization which was set up with the lofty objective of developing a thriving Fintech ecosystem in Mauritius. The theme of the event was Building the Pan-African Fintech Ecosystem Through Open Collaboration & Action. The event saw the participation of over 200 FinTech enthusiasts and specialists, for a day of networking, learning, and sharing of industry knowledge. The one-day seminar and networking opportunity was geared towards topics such as blockchain, FinTech regulation, capacity development, investment as well as innovation, with the overarching theme being the promotion and importance of driving collaboration & action/outcomes within Pan-African FinTech ecosystems.

The event started with a focus on Mauritius where they addressed topics such as the FSC regulatory environment, the Central Bank's role in helping to establish ecosystems, using blockchain to solve local challenges, and skills and capacity development. Talks were delivered by key players in the Mauritian and international FinTech and regulatory environment with first-hand experience in the industry. Amongst the speakers, there was Vijay Mani, a Partner of Deloitte India, with 20 years of consulting experience spanning strategy, business planning, organizational transformation and M&A in the financial services



and telecommunications sectors around the globe. Vijay Mani provided a holistic picture of financial services businesses based on leading practices, emerging technologies, and FinTech partnerships to the attendees. Paul Perrier, the Co-Founder of the first crowdlending platform, Fundkiss, in Mauritius delivered an insightful speech on alternative forms of lending.

The event was also marked by an enlightening speech on Cryptocurrency and blockchain technology by Suyash Sumaroo who is the director and founder of Codevigor. Suyash Sumaroo was among the first to launch blockchain-based commercial products and services in Mauritius. This initiating event bears testimony of MAFH's interest and dedicated efforts to develop a thriving Fintech ecosystem for Mauritius. The MAFH has planned a series of events with different stakeholders which will be implemented in the near future to give an impetus to the Mauritian Fintech industry.

Up to Rs 700,000 for victims of 'hit and run'

The Insurance Industry Compensation Fund (IICF), which caters financially for persons suffering personal injury in traffic accidents where the person or the vehicle which caused the accident is untraceable, came into force on 1st January 2016. Consequently, a 'hit and run sub-fund' has been set up under the IICF for the payment of compensation to victims whereby insurance companies conducting general insurance business in Mauritius shall contribute to the Sub-fund. However, compensation paid to victims is predetermined by the Regulation depending on the degree of injury sustained following an accident, which varies from Rs 25, 000 to Rs 700,000. Since the set-up of the fund, several victims, legal guardians and heirs have been compensated. The IICF works in close collaboration with the Police to obtain relevant documents such as copy of enquiry, Police Form 58, Medico Legal Report etc. on a regular and timely manner to assess the claims of the victims. Moreover, the IICF has teamed up with the MBC in order to spread awareness and enhance the visibility of the 'hit and run sub-fund'



amongst Mauritians. Recently, the IICF has featured on MBC Radio in Bhojpuri language. In addition, the IICF envisages to adopt different approaches to reach out to the public, such as sensitization campaigns with the Police. Moreover, claim forms, posters and brochures will be made available to the Citizen Support Unit, Social Welfare Centres and hospitals. A publi-reportage is also envisaged to highlight the importance of IICF, which would incorporate testimonies and experience from previous beneficiaries.

Procedures for registering complaint with Ombudsperson for Financial Services



The Office of the Ombudsperson for Financial Services is operational since 1st March 2019 and is situated for the time being at SICOM Tower, Ebene. Established under the Ombudsperson for Financial Services Act 2018, the Office's main objective is to better protect consumers of banking and financial services. As per the legislation, the Office will entertain complaints from consumers of banking and financial services against financial institutions and may make an award for compensation, where appropriate, and give such directives as it may determine to those institutions. It is also mandated to inform and educate the general public on investments in financial services offered by financial institutions.

The Office covers all licensees of the Bank of Mauritius (BoM), and the Financial Services Commission (FSC), but excludes Global Business and Authorised companies and the participants under the Securities (Central Depository, clearing and Settlement) Act. In a press communiqué issued on 7 March 2019, the Office has informed the public of the procedures which should be followed by an aggrieved party for the registration of a complaint to the Office of Ombudsperson for Financial Services.

Procedures for registration of complaint

Step 1: A complainant should first make his complaint to his financial institution;

Step 2: If, after having made his complaint to the financial institution, the complainant still feels aggrieved by the decision of the financial institution or he does not receive a reply to his complaint after a period of 3 months as from the date the complaint was made, he may then lodge a complaint in writing to the Office of Ombudsperson for Financial Services.

Step 3: The complaint to the Office of Ombudsperson for Financial Services should be duly accompanied by the following: -

- the name and address of the complainant;
- the name and address of the financial institution against which the complaint was made;
- the nature of the complaint and the facts and circumstances giving rise to the complaint;
- the relief sought;
- a written declaration to the effect that the complaint was made to his financial institution by registered post, with advice of delivery, and that he has sufficient interest in the subject matter of the complaint;
- a declaration as to whether the financial institution replied to the complaint;
- a copy of the reply, if any, from the relevant financial institution to which the complaint was made; and
- copy of the documents on which he proposes to rely.

Fostering Financial Literacy amongst the Population

A vast sensitisation campaign is currently underway, stemming from efforts undertaken by the Ministry of Financial Services and Good Governance, the Financial Services Fund and the Financial Services Commission. Amongst the various projects that have been undertaken or are currently underway, a recent televised program "Focus" was aired on the Mauritius Broadcasting Corporation channels. Representatives of this Ministry, the Association of Insurers, the Financial Services Fund and the Stock Broker's Association provided a bird's eye view of investment products for Mauritians, accompanied by concrete illustrations. The sensitisation campaign encompasses a wide range of initiatives and

projects, such as the broadcasting of informative clips on the radio and on television, advertisements, setting up of an information desk at the Atal Vajpayee Tower at Ebene, essay competitions amongst others. The main objectives are to enhance consumer knowledge and foster financial literacy amongst the population in particular students as well as low to middle income earners in rural areas. Access to financial products and services has a direct effect on savings, investment and eventually growth. Programmes designed to improve product and services accessibility should include an all-out awareness programme, the decentralisation of services offered as well as the usage of digital tools and technologies.

Minister Sesungkur: “Eliminating red tapism and bottlenecks”

The National Productivity and Competitiveness Council (NPCC), jointly with the World Bank, recently organized a workshop on productivity facilitated by David C. Francis, Senior Economist of World Bank Group in Washington. The event was held at Gold Crest Hotel on 21 March 2019. Minister D. Sesungkur, in his speech, mentioned that the Workshop bore testimony to Government’s staunch commitment in promoting heightened efficiency amongst our institutions. He stated that a keen sense and proper understanding of productivity must become part of the ethos of our people as it is and has been with winning economies such as Germany, Japan and Singapore.

The working population needs to truly realise that productivity ultimately benefits institutions, its employees and their families. Our workers should understand that competitive and innovative businesses are able to better withstand unfavourable economic conditions. Higher productivity means job security in uncertain times, and better benefits and higher wages in good times. According to the Hon Minister, this is why the Government is bringing now and again productivity-enhancing policies aimed at supporting the growth of new and existing industries. The Minister further added that despite our good ranking in the Ease of Business League



Table, we cannot remain complacent as there is still much more that can be done to re-engineer processes. He hopes that the survey that NPCC and World Bank are conducting will be able to capture innovative strategies, or lack of it, within our institutions. The survey will most likely show that some of our corporates are too steeped into old practices and processes, and are hesitant to bring change. He trusts that the findings of the survey will highlight the inefficiencies and bottlenecks which are shackles to economic progress and prosperity. It is crucial to transform rigid and stale processes, eliminate red tape, promote innovation and create new demand to improve the competitiveness of the country. It is also important to have better trained people who have relevant skills, higher knowledge and the right work attitudes.

PS Gaoneadry: “Recognising the Power of Innovation”

NPCC has launched, on 28 March 2019 at Hennessy Park Hotel, the National Productivity and Quality Convention (NPQC) 2019. This is the second time that the convention is being held by the NPCC and it is an honour for Mauritius to be, through the NPCC, officially admitted as the 14th member of the International Convention on Quality Control Circles (ICQCC) alongside countries such as India, Malaysia, Singapore, and Thailand.

The 2018 edition of the ICQCC had been very fruitful, with six Mauritian teams that participated in Singapore bagging a Gold Award in the Convention at their very first participation. The Permanent Secretary of this Ministry, Dhanunjaye Gaoneadry, in his address during the launching ceremony, stated that the Ministry wholeheartedly supports such holistic initiatives driven by the NPCC in a bid to achieve higher productivity at national, sectoral and enterprise level, and enhance the human capital potential. The national contest aims to spread more awareness on the importance of adopting better standards and quality initiatives which will ultimately result in improved business performance, higher growth rates, happier customers and greater employee



satisfaction. The Permanent Secretary also highlighted the importance for public and private sector entities to use such platforms to share experiences and best practices so that, we can together meet the new challenges brought about by latest developments in various sectors of the economy. He further emphasized on the importance for larger and more established enterprises to participate in this contest as this will rope in and incentivize smaller and medium-size enterprises to come forward, learn, upgrade practices and move ahead. He looks forward to such entries in the competition which recognise outstanding quality and also showcase the power of innovation and adaptation amidst a backdrop of ceaseless transformation.