



Financial Services Commission
Mauritius

Address by FSC Chief Executive Ms Clairette Ah-Hen

Graduation Ceremony,

Department of Financing and Accounting, Faculty of Law and Management

University of Mauritius

07 October 2011

Chancellor , Sir Ramesh Jeewoolall
Pro-Chancellor ,Professor Soodursun Jugessur
Vice Chancellor , Professor Konrad Morgan
Members of the Congregation
University staff
Graduates
Distinguished guests
Ladies and Gentlemen

Today is a very special day for the graduating students. I am particularly moved to be your guest speaker and to share this great occasion with you all.

Congratulations to the academics and staff of the Department of Finance of Accounting and the Faculty of Law and Management as one more batch of students graduates today. I remember this particular Department fairly well, for I once belonged to it. It actually started in the late 1980s when it was not a department at

all, but was part of the School of Administration offering only a Diploma in Accountancy, a Certificate in Banking studies and ACCA courses. Then in early 1990's it became the Department of Accountancy with the introduction of a Bachelor degree in Accountancy. By Mid to late 1990's it became the Department of Finance and Accounting with a number of "joint" Bachelor degrees and of course, the first MSc programme of the University – the MSc. Finance.

This recap down memory lane is mainly to recognize the close link of the department with industry and the fact that growth and success is achieved when the needs of the market are met.

As Chief Executive of the Financial Services Commission, I can say that the University has contributed to the development of financial services in capacity building. Many of the staff at both the Commission and the operators have studied here.

The importance of financial services sector to the overall economy has been growing over the past decade. The Financial Services Sector is poised to develop into a sustainable, responsible and profitable industry which will become a vital pillar of our economy. The direct share of the sector to GDP might still be small and in terms of jobs, the sector's workforce is also relatively small – around 12,000 employed in the financial intermediation at 31 March 2011ⁱ. But the sector employs a pool of high skilled persons with above average wages which are inordinately valuable to the economy.

The continued development of the financial services sector requires specialised training for existing and potential employees. Collaborative and innovative approaches to business need to be adopted. The University should maintain close ties with the industry, consider new training offerings and improve the target and suitability of its programmes.

As Mauritius established itself as a recognised International Financial Centre, a high quality financial education system will also attract international students - mainly from neighbouring Africa - who potentially could be the future business leaders in their country and this, in turn, will provide goodwill for Mauritian businesses on the African continent.

But let's talk more of the future of our graduating students.

With changing regulatory pressures, on-going forces of globalisation and the competitive nature of businesses, the demand for talented and knowledgeable individuals is increasing.

To distinguish yourself from other candidates in the industry, it is important to have more than a certificate; you need ability to work in a team, ability to communicate and ability to deliver and meet deadlines. The years that you have spent at University will provide some assurance to employers that you have acquired some of these elements and a degree of maturity.

Good candidates stand out because they have the drive to be and do more than average and have the soft skills to match their intellect. Education doesn't end with a certificate. Investors are expecting more value added services. Your journey in the

market will be one of continuous acquisition of experience, skills and evolving competencies. You will be called upon to expand and deepen your expertise as well as the softer skills.

Graduating in these challenging times when there is severe stress for all economy, in an internationally competitive environment, may be quite daunting. But our financial services companies, law firms, advisory, tax and accountancy firms are looking for energetic and ambitious people and offer the best career opportunities.

In the financial services sector, we are also called upon to need to maintain the highest standards of accountability and responsibility. Once trust is lost, it is very difficult to get it back. You need to be principled for there are not always rules for every behavior. Mauritius cannot afford to be overlooked or blacklisted. The financial services sector depends on the sound reputation of the Mauritius Jurisdiction.

Your degree or diploma does not guarantee a job in the financial services sector, but it adds to the opportunities available. With determination and drive, I am sure that you will succeed and contribute to the development of the financial services sector and the economic development of Mauritius over the coming years.

On this note, I wish you to congratulate you for your graduation and wish you well in your career.

Thank you for attention.

ⁱ According to *CSO Survey of Employment and Earnings in Large Establishments March 2011 Provisional*, the total employment in Financial intermediation was in March 2010: **11,387** (Revised) and in March 2011: **11,731** (Provisional).