

Launch of FSC Single Window

FSC Auditorium, FSC House

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**My colleague, Dr. the Hon. Renganaden Padayachy,
Minister of Finance, Economic Planning and
Development**

**Mr Sarwansing Purmessur, Permanent Secretary of
my Ministry and Board member of the FSC**

**Mr Mardayah Kona Yerukunondu, Chairperson,
Financial Services Commission**

**Mr Hemraj Ramnial, Chairperson Economic
Development Board**

Board members of the FSC and the EDB

**Mrs Divanandum Pakiry Prabha Chinien,
Registrar of Companies,**

**Mr Ken Poonosamy , Chief Executive of the
Economic Development Board**

**Mr Dhanesswurnath Thakoor, Chief Executive of
Financial Services Commission**

Captains of Industry

Distinguish Guests

Ladies and gentlemen

A good afternoon to you all!

It is with a great sense of pleasure and privilege that I
am addressing you for the official launch of the FSC

Single Window which is a major addition to our attributes to increase the ease of doing business in Mauritius.

It's a recommendation of the Blueprint for financial services which aims at enhancing ease of doing business in Mauritius.

Ladies and Gentlemen,

Indeed, today is a day of no small importance.

Government, regulators, industry associations and market operators have assembled to witness another

important milestone in the implementation of the recommendations of the Blueprint to enhance the attractiveness and the ease of doing business of the financial services sector.

You will recall, **Ladies and Gentlemen**, that the main objective of the Blueprint is to double the contribution of the financial services sector to the GDP by 2030, and this, can be achieved by ensuring that Mauritius remains an attractive financial centre.

The Blueprint Report recommended that it was necessary to implement user friendly processes for the financial services sector and be able to retain and attract our investors.

I have no doubt that this Single Window will undoubtedly largely contribute in meeting these objectives.

The Single Window, is one of the innovation the FSC is bringing, in collaboration with EDB and the Corporate and Business Registration Department – CBRD – to

deliver better business services and improve the investor experience in Mauritius.

The FSC Single Window will help to build **credibility** and promote **trust** in regulatory activity which are essential ingredients for a competitive and successful International Financial Centre.

By making regulatory service accessible at a mere click, we are generating positive user experience and upgrading to the ultimate form of Ease of Doing Business.

The Chairperson of the FSC has highlighted some salient features of the Single Window.

We are operating in a competitive world, so to retain existing investors and attract new ones, a world class service is imperative.

At a mere click, **Ladies and Gentlemen**, the whole business facilitation process of the Single Window will unfold and offer access to 3 authorities, namely the FSC, CBRD and EDB to discussing their investment needs and obtaining guidance from the different

authorities as well as processing applications in a streamlined and coordinated manner.

Ladies and Gentlemen, this one stop shop structure, will undoubtedly go a long way in elevating the score of Mauritius in the Ease of Doing Business Index.

The launch today is an announcement to the world that we are constantly re-engineering our processes and regulatory environment so that it is easier to establish and conduct business in Mauritius.

We are sending out a strong message that we are committed in carrying out the reforms that we need and we are doing what the markets expect of us.

Ladies and Gentlemen,

Considered among one of the leading international financial Centre by the African and global business community, Mauritius is the preferred platform for doing business in Africa, ranking 1st on the continent for Ease of Doing Business in 2020.

The country has an attractive business environment and, coupled with a strong regulatory environment, attracts

many corporates, entrepreneurs, investors and High Net-Worth Individuals.

This recognition by the World Bank reaffirms the competitiveness of Mauritius as a jurisdiction conducive to do business and, is testimony to the efforts and commitment of Government to modernize the economy through structural reforms.

The financial services sector has a vital role to play in the growth and prosperity of the economy, through its

role as the provider of financial intermediation services to business and consumers of financial products.

Ladies and Gentlemen,

You will recall that whilst the country was at a complete halt because of the Covid 19 pandemic, the financial services sector was one of the sectors which continued to operate because of the personalized service we could offer to our investors.

In fact, we managed to have a growth of 1 % in 2020 followed by a growth of 4.6 % in 2021.

This is the reason for which we are ever more convinced that this sector has a major potential to become a pillar of our economy.

Therefore, this Government considers it as its responsibility to create the right environment for individuals and companies to access markets and to have the support that would be beneficial to them.

In the same vein, last year, the FSC launched the FSC One Platform which was developed in house.

This one-of-a-kind platform has revolutionized the way the FSC processes applications.

The ecosystem today, **Ladies and Gentlemen,** demands the need for services to be centralized, and data to be streamlined to facilitate business transactions.

Similarly, other significant reforms have included the automation of public services, reviewing of licensing procedures and regulatory amendments through the Business Facilitation (Miscellaneous Provisions) Act 2017 and the Business Facilitation (Miscellaneous

Provisions) Act 2019 in line with international best practices.

Today, through the National Electronic Licensing System, most business licensing, including building and land use licenses can now be processed online.

More so, the incorporation of a business entity can be done by a registered management company in a matter of days, subject to the required documentation being provided in a correct and timely manner.

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Ladies and Gentlemen,

The Mauritius International Financial Centre, has all the characteristics to be a jurisdiction of choice for the region and globally.

A robust legal and regulatory framework; a transparent governance structure, its strategic geographic location and bilingualism, an easy access to markets and availability of high quality professional and support services, modern office accommodation and an efficient ICT infrastructure.

Ladies and Gentlemen,

There have been good and challenging times, I am even more convinced after our exit from the FATF and EU lists that we have all the tools in hand to attract investors and meet our objective to double the contribution of the Financial Services Sector to GDP.

Furthermore, I am also very happy to say that our ties with the private sector have never been stronger.

Ties between regulatory bodies and government agencies have also never been stronger.

The silver lining is that we have established a new way of doing business, we have instilled such a culture of coordination and cooperation which is here to stay; there is no going back.

It is said that sometimes we need a crisis to turn challenges into opportunities.

And you will agree with me that turning setbacks into strength and possibilities is in fact very telling about what we are as a country and who we are as a nation.

Ladies and Gentlemen,

I wish to congratulate the FSC, EDB and CBRD for their joint efforts and collaboration in making this Single Window initiative a reality.

Captains of the Industry, I request you to use this service in the most efficient and effective manner.

It is crucial that all partners in the sector demonstrate the highest level of competence to maintain the good repute of Mauritius as a jurisdiction internationally

recognized for its good governance rules, transparency and safe to invest.

We must continue working towards our strategy to position Mauritius as an international financial Centre of choice and repute whilst at the same time contribute towards its recognition as an important player in the region.

On this note, **Ladies and Gentlemen**, I thank you for your attention!