

PRESS RELEASE

Financial Literacy Week in Rodrigues: “The Future of Finance” (16-20 August 2022)

The Financial Services Commission, Mauritius (the “FSC”), in collaboration with the Ministry of Financial Services and Good Governance, launched a Financial Literacy Week in Rodrigues from 16 to 20 August 2022 on the theme “The Future of Finance”.



The event, organised under the mandate of the Financial Services Fund (the “FSF”) which operates under the aegis of the FSC, was hosted at Mont Plaisir Cultural Centre in the presence of the Honourable Mahen Kumar Seeruttun, Minister of Financial Services and Good Governance; the Honourable Francisco François, Parliamentary Private Secretary; the Honourable Buisson Léopold, member of the National Assembly; Mr Françoise Grandcourt, Deputy Chief Commissioner of the Rodrigues Regional Assembly; Mr Christian Leopold, Chairperson of the Rodrigues Regional Assembly; Mr Jean Claude

Pierre Louis, Island Chief Executive; Mr Dhanesswurnath Thakoor, Chief Executive of the FSC; and Mrs Lakshmi Appadoo, Chairperson of the FSF.



The Honourable Mahen Kumar Seeruttun, in his inaugural speech, underlined that it was a propitious *“moment to highlight the remarkable growth of the financial services sector in recent years, and the FSC wants to ensure that this sector actively participates in Rodrigues’ development.”* He stated that the *“public and operators need to be properly informed of the evolution of the financial services worldwide and to adapt to these changes and challenges”* and added that it is *“fundamental that there is a balance between the market dynamics and the need for development as an international financial centre of excellence and substance of our country.”* He further stated that *“we strongly believe, with the recent technological advances, Rodrigues as well as its professionals can play a leading role in the realisation of this objective, in the future”*. Moreover, he

highlighted that *“the FSC will continue its efforts to ensure a sustainable consumer awareness programme in Rodrigues.”*



Mr Dhanesswurnath Thakoor highlighted in his address for the launching ceremony of the Financial Literacy Week that *“Financial education/ literacy is an ongoing process by which the FSC targets consumers and investors to improve their knowledge of financial products, concepts and risks.”* Similarly, he elaborated on the fundamentals of financial literacy whereby, he added that *“there is a shift of financial responsibility to the citizen, there is the increasing complexity of the types of financial products and services that are available to the public.”* Hence, he underscored the need to educate the consumers through the financial literacy campaign. *“We aim to help consumers and investors acquire, through objective training, education or advice, the skills and confidence to deal with financial products and services”, he added.*

During the launching of an awareness session on Fintech, crypto assets and alternative mode of financing, held on 17 August 2022, Mr Thakoor stated that *“with the recent emergence of distributed ledger and blockchain technology and virtual assets, we are experiencing a real revolution in the Fintech world, as we are moving from traditional services to new technologies”*. He emphasised that the FSC as a regulator *“have the responsibility to ensure that the activities that are proposed in our jurisdiction are conducted within a defined regulatory framework”*.

Among the various activities conducted during the Financial Literacy Week in Rodrigues:

- 16 August: Panel Discussion on Insurance and a Career Guidance with School Leavers and Young Graduates from University;
- 17 August: Awareness Session on FinTech, Crypto Assets and Alternative Mode of Financing and outreach session at Rodrigues College, Mont Lubin, Marechal and Le Chou Colleges;
- 18 August: Awareness session for Small and Medium Enterprises (“SMEs”) and public officials;
- 19 August: Awareness session for Non-Governmental Organisations (“NGOs”) and Cooperatives; and
- 20 August: Panel discussion dedicated to FSC licensees and Financial Services industry stakeholders.

The objective of the Financial Literacy week was to reach out to various audiences namely SMEs, Cooperatives, NGOs, public officials, financial services sector stakeholders, secondary students and the public at large in view of encouraging sound money management habit and inculcating an investment culture in the population. The public was apprised of the latest developments in the Fintech area.

26 August 2022

About the FSC

The FSC is the integrated regulator for the non-banking financial services sector and global business.

The vision of the FSC is to be an internationally recognised Financial Supervisor committed to the sustained development of Mauritius as a sound and competitive Financial Services Centre.

In carrying out its mission, the FSC aims to promote the development, fairness, efficiency and transparency of financial institutions and capital markets in Mauritius; suppress crime and malpractices so as to provide protection to members of the public investing in non-banking financial products; and ensure the soundness and stability of the financial system in Mauritius.

Financial Services Commission

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