

# **Speech of Hon Deepak Balgobin, Minister of Information Technology, Communication and Innovation**

**Launching Ceremony for completed project under the  
Public Sector Transformation Scheme**

**Project Title: An Artificial Intelligence (AI) Powered Trusted Due  
Diligence Platform with Integrated Dynamic Scoring Engine.**

**Thursday 02 Feb 2023 at 14h00,  
at FSC Auditorium, FSC House, Ebène.**

## **Protocol**

- **My Colleague, Honourable Mahen Seeruttun, Minister of Financial Services and Good Governance,**
- **Mr Purmessur, Permanent Secretary, Ministry of Financial Services and Good Governance**
- **Mr Kona Yerukunondu, Chairperson of the FSC,**
- **Mr Thakoor, Chief Executive of the FSC,**
- **Dr Sukon, Chairman of the MRIC**
- **Professor Bahorun, Executive Director of the MRIC,**
- **Representatives of the Financial sector,**
- **Representatives of Different Ministries and Departments,**
- **Dear Participants,**
- **Ladies and Gentlemen,**

Good afternoon,

## **Intro**

I am pleased to be here in your midst today, for the launching ceremony of the first project being completed under the Public Sector Transformation Scheme funded by the Mauritius Research and Innovation Council, involving a collaboration between the Financial Services Commission and Anglo Nanotech Ltd.

## **PSTS**

As you will recall, the Public Sector Transformation Scheme (PSTS) is a budgetary measure introduced with a view to encouraging innovative companies and start-ups to develop applications or e-solutions for the public sector.

The PSTS is aimed at supporting innovative collaborative projects that test new approaches and technologies by start-ups and SMEs for improving processes and enhancing service delivery in the Public Sector.

The objective is to support innovative projects that will enable, through a collaborative approach, the development, pilot testing and evaluation of new solutions to deliver better outcomes in the public sector. Such innovative projects cannot appropriately be sourced through the traditional procurement method in the public sector.

There have been various consultations with stakeholders of the public sector, including an innovation needs assessment of Ministries and Departments, to determine the most appropriate mode of operation of the PSTS.

A Call for Proposals was launched on the first (1<sup>st</sup>) of March 2022 and the MRIC received a total of 25 innovation collaborative proposals.

The project entitled 'An Artificial Intelligence (AI) Powered Trusted Due Diligence Platform with Integrated Dynamic Scoring Engine', is the first completed project under this scheme.

## **Innovation and AI**

### **Ladies and Gentlemen,**

In the face of the current very dynamic and volatile circumstances, we are re-adapting our approach in the way we work, leveraging even more on technology and knowledge innovation. In this context, our Public Sector is increasingly moving in a direction where it is embracing novel and emerging innovation.

This event today, marks a new turn for our public service, especially in the sector of Financial Services which constitutes a key pillar of our economy.

With this project bringing Artificial Intelligence (AI) to the forefront of mechanisms designed to enhance the security of processes in this sector, we are demonstrating that innovation is critical to ensure trust, resilience and sustainability in this sector.

I must, in this regard, thank the MRIC for the quick and effective implementation of this budget measure, along with all the other collaborating stakeholders.

This Government is endeavouring, through my Ministry and the MRIC, to establish the right ecosystem for Mauritius to embrace innovation.

As you may be aware, the mandate of the MRIC was enlarged to include the capability to conduct research in identified national priority thrust areas and to enlist support from local and international innovators for furthering the innovation agenda.

The Mauritian population is heading towards a new mindset towards creativity, innovation, and entrepreneurship. And it is good to remind ourselves that it is PEOPLE who innovate – NOT machines or laboratories themselves on their own.

Excellency in Science and Research for innovation is necessary but not sufficient. Innovation is not only made by one institution but calls for multi-disciplinary initiatives, teamwork, knowledge, and reward sharing. Innovation is also about wide collaboration between institutions, both local and overseas.

Our country, with its rainbow nation, is indeed a fertile ground for innovation. All we need to do to unleash the potential is to provide the intrinsic motivation. This is what my Ministry is endeavouring to do with the collaboration and support of institutions like the MRIC as well as other institutions and organizations.

## **Boosting the innovation ecosystem**

**Ladies and Gentlemen,**

With the support of my Ministry, there are a number of new components of the innovation ecosystem that are being put in place, including the following:

- Les Assises de La Recherche et De L'Innovation, which was initiated last year through a nationwide discussion platform to set the foundations for developing the roadmap and enabling factors for innovation for the country, has recently been completed. The report of the findings and recommendations, together with an action plan for implementation of short, medium and long term projects, has been released, opening the way for innovative development that will deliver meaningful impact across a wide range of sectors.
- In the domain of space technology and its applications, the MRIC has recently signed a Framework Agreement with Mohammed Bin Rashid Space Centre of the United Arab Emirates (UAE). This comes in addition to the collaboration set up two weeks ago between the MRIC and Surrey Space Centre, and will complement the existing partnership between the Council and the Indian Space Research Organisation.

- On the **Global Innovation Index (GII)** 2022, Mauritius currently ranks 1<sup>st</sup> in Sub-Saharan Africa and 45<sup>th</sup> globally, having moved up seven places compared to the 2021 edition. My Ministry, through the MRIC, is engaging closely with the World Intellectual Property Organization to ensure that we can provide the right indicators and metrics of innovation that will contribute towards further improving our country's position on the GII.

These initiatives are only a few of a list of initiatives for 2022/2023.

## **Conclusion**

**Ladies and Gentlemen,**

The Financial Services Industry has entered the Artificial Intelligence phase of the digital marathon. A journey that started with the advent of the internet and has taken organisations through several stages of digitalisation.

The emergence of AI is disrupting the physics of the industry and opening the door to more innovations and new operating models. The decision for financial institutions to adopt AI will be accelerated by technological advancement.

Though this journey is still in its infancy, many Governments and the Financial sector around the world are starting to realize the potential of AI and strides are being taken to accelerate this transformation.

With the help of AI and machine learning, due diligence can now sort through massive datasets more quickly and efficiently, saving both time and costs while improving the quality of the entire process.

Before I conclude, Ladies and Gentlemen, I would once again like to thank the MRIC, the Financial Services Commission, Anglo Nanotech Ltd, and everyone who has contributed to this project under the Public Sector Transformation Scheme.

**I thank you for your attention.**