

**Launch of an Artificial Intelligence (AI) Powered Trusted Due
Diligence Platform**

in collaboration with the MRIC

FSC Auditorium, FSC House

02 February at 14 00hrs

- **My colleague, Hon Deepak Balgobin, Minister of Information Technology, Communication and Innovation**
- **Professor Theesan Bahorun, Executive Director, Mauritius Research and Innovation Council**
- **Mr Mardayah Kona Yerukunondu, Chairperson, Financial Services Commission**
- **Mr Sarwansing Purmessur, Permanent Secretary of my Ministry and Board member of the FSC**
- **Mr Dhanesswurnath Thakoor, Chief Executive of Financial Services Commission**

- **Captains of Industry**
- **Members from the press**
- **Distinguished Guests**

Ladies and Gentlemen

A good afternoon to you all

Artificial Intelligence – AI – technology, **Ladies and Gentlemen**, has been compared to the invention of electricity.

According to the World Economic Forum, AI has been said to be a key driver of the Fourth Industrial Revolution.

AI is already having a significant impact in the way we live, work and play.

Just one example, Google Search

AI is working behind this powerful and accurate directory which has become part of our daily lives.

So, it is with the same strong sense of purpose that I am here to launch a technologically-advanced AI solution aimed at supporting the Regulator in meeting the ever increasing demands of compliance in the Financial Services Sector.

It is certain, **Ladies and Gentlemen**, that the AI platform will have profound and transformative effect on supervisory work to a degree that we cannot even imagine.

And a project of this scale and proportion would not have been possible without the invaluable contribution of various stakeholders.

I would like here to recognise and thank Professor Bahorun and his team at the Mauritius Research and Innovation Council – MRIC – for supporting and furthering the Research and Innovation agenda of Government.

The MRIC's Public Sector Transformation Scheme endeavouring to promote public sector transformation initiatives that address service

delivery, processes and policy challenges will go a long way in helping us build a better Mauritius.

It is through this scheme, **Ladies and Gentlemen**, that the FSC became a Research Collaborator of a MRIC funded project to be developed by a local company.

The proposed project was to operate machine learning and AI powered due diligence platform to assist us in fighting financial crime.

As Minister for Financial Services and Good Governance, I am privileged to witness the realisation of a formidable partnership between the FSC and the MRIC to help move Due Diligence Exercise from a time-based monitoring based on risk level to a real time surveillance resulting in risk scoring monitoring.

I understand that the prototype has been developed in the form of an AI powered platform using trusted sources such as World Check with an integrated scoring engine to grade each due diligence performed by the FSC.

The human brain cannot even fathom the benefits of such a system!

It will not only be good to the FSC as Regulator, it will greatly help in consolidating the good repute of Mauritius as an International Financial Centre which can be trusted as a beacon of quality and sound regulatory activity.

It will also help raise the profile of Mauritius at the vanguard of AI adoption in regulatory technology.

This launch, **Ladies and Gentlemen**, 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 improving Ease of Doing Business with 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.

Distinguished Guests

Ladies and Gentlemen,

What does the AI Due Diligence Platform mean to the Regulator?

Firstly, as I just mentioned, it will enhance the **credibility** and promote **trust** in regulatory activity which are essential ingredients for a competitive and successful International Financial Centre.

Secondly, when the FATF and EU shined a light on shortcomings in our AML/CFT framework, enhanced due diligence measures and their enforcement, we took an **ambitious commitment of reform and more**.

We are endeavouring to adopt such high standards, that we remain among the best in class.

The AI Platform is set to provide our supervisors with data of **higher granularity, diversity and velocity** than could ever be imagined and that so, in real-time!

We are today, **Ladies and Gentlemen**, consolidating our many efforts in the pursuit of excellence in Financial Crime Compliance in a Real-time World. **And**

Thirdly, machine will now be doing part of the work effected by supervisors.

The due diligence process will become more efficient by automating some of the steps and relieving the task of data collection from due diligence teams thus allowing them to focus on other more critical tasks.

Going forward, supervisory teams will have more time to spend on priority work, pre-emptive and early supervisory actions.

Distinguished Guests

Ladies and Gentlemen,

When I gather thoughts to share with my audience at fintech-related events, this always gives me time to reflect on the revolution happening around us.

In 40 years, from the days of the famous Science Fiction movie E.T in 1982, the world has changed beyond imagination.

Little did E.T's Steven Spielberg know that he was inventing the future.

We have indeed moved from Science Fiction to Science Reality.

I will venture to say that the launch is such a valuable addition that it shall ensure that our country joins the league of forerunners in AI Adoption indices.

I take the opportunity to reiterate my appreciation to the MRIC and the FSC for their joint efforts and collaboration in making this AI due diligence Platform initiative a reality.

I would wish to also recognise the unflinching support of my colleague, Hon. Balgobin, in this project.

This Government, **Ladies and Gentlemen**, is committed to ensure that technology contributes even further to a thriving economy and robust institutions for the well-being of our People.

I thank you for your kind attention.