

Hon Mahen Kumar Seeruttun, Minister of Financial Services and Good Governance

Hon Deepak Balgobin, Minister of Information Technology, Communication and Innovation

Mr Purmessur, Permanent Secretary, Ministry of Financial Services and Good Governance

Mr Yerukunondu, Chairperson, Financial Services Commission

Mr Thakoor, Chief Executive, Financial Services Commission

Dr Sukon, Chairman of the MRIC

Council Members, MRIC

Mr Ramchurn, General Manager, Anglo NanoTech Ltd

Mr Jamalooden, Director, Anglo NanoTech Ltd

Representatives of the Financial sector

Representatives of Different Ministries

Distinguished Guests, Members of the Press

Ladies and Gentlemen, all Protocol observed.

A very good afternoon to all of you,

- It is indeed a pleasure to be here today, on the occasion of the Launch of this completed project entitled: **Artificial Intelligence (AI) Powered Trusted Due Diligence Platform with Integrated Dynamic Scoring Engine** funded by the Mauritius Research and Innovation Council under its Public Sector Transformation Scheme (PSTS).

- The aim of the PSTS is to encourage competent start-ups and SMES to propose innovative collaborative projects that intends to improve processes and enhance services delivered by the public sector.

Ladies and gentlemen

- As you may be aware, the MRIC, operating under the aegis of the Ministry of Technology Innovation and Communication, is the apex body for the promotion and coordination of Government investment in research and innovation.
- We operate different funding schemes aimed at all stakeholders across multiple sectors and disciplines who have in common the drive to innovate.
- We also have the mandate to conduct research in priority areas for the country and as such also develop Innovation-driven in-house projects spanning a wide spectrum from high-tech space technology to no-less important grassroots innovation involving for instance the Gender-Based Violence Observatory or our National SME Incubator Scheme (NSIS) among many others.
- At every step of the way, the MRIC is constantly striving to strengthen the National Research and Innovation System of our country by promoting and facilitating the development of projects which have high impact potential, particularly in priority areas.
- It is important to highlight that one of the thematic areas covered during "Les Assises de la Recherche et de l'Innovation 2022", which was organized by the Mauritius Research and Innovation Council

(MRIC) in collaboration with our parent ministry in April 2022, was on Financial Innovation

- Discussions at the Assises confirmed that the financial services industry is undergoing a significant shift. Emerging technologies, such as Artificial Intelligence (AI), Fintech, machine learning, blockchain and the Internet of Things (IoT), together with higher expectations and more refined preferences of customers, are redefining how financial institutions deliver services.
- There is growing pressure on financial institutions to remain competitive, and this is leading them to undertake major transformation efforts – moving from complex traditional environments to more efficient operations and creating more responsive compliance processes that can meet evolving local and international regulations.

Ladies and Gentlemen,

- This AI platform that has been developed in the project, will help to ensure that established legal regulatory framework and international standards/regulations are being followed and observed for effective mitigation of money laundering risks.
- It will assist towards a standardized level of compliance within the sector, which will lead to strengthening adherence to Legal and Regulatory Frameworks, setting up a comprehensive risk based supervision framework and enhancing national, regional and international cooperation.

- I am given to understand that exchange of information and operational coordination between authorities will be facilitated through this solution. The solution will provide an established methodology for collecting and verifying information giving all regulators an effective and comprehensive platform for supervision both in the Global Business sector and other financial institution in the domestic market.

Ladies and Gentlemen

- The MRIC indeed looks forward to being able to continue providing support to innovation in the financial services sector.
- We are already in contact with the Ministry of Financial Services and Good Governance to kick-start short term projects which are aligned with their strategic intent. To this effect, a Technical committee is being set up comprising the Ministry of Financial Services and Good Governance and MRIC within the Thematic Area of Financial Innovation.
- Let me close by saying that financial innovation is a fascinating journey. Crucial in this regard, is adequate regulation, and supervision, of governance, risk management, and transparency. These are quintessential elements of a well-functioning financial system that passes the litmus test of the public's trust. *As a biochemist I could not find a better imaged expression.*

- In the words of ***United Nations Secretary, General António Guterres: I Quote*** “Finance could be, should be and will be the decisive factor in the difference between winning and losing the war”. **Unquote**

With these few words I thank you for your kind attention.