



Financial Services Commission
Mauritius

Award Ceremony of the FSC Young Talent Competition 2016

30 August 2016

Speech of Mr P. K. Kuriachen, Acting Chief Executive, Financial Services Commission

Hon. Roshi Bhadain, Minister of Financial Services, Good Governance and Institutional Reforms

Members of the FSC Board

Members of the Jury panel, Rectors, Educators and Students

Industry Representatives

Members of the Press

Distinguished guests

Ladies and Gentlemen

A very good morning to you all.

It is an immense pleasure for me to welcome you to the FSC House on the occasion of this Award Ceremony of Financial Literacy and Young Talent Competition (YTC) 2016. At the outset, I would like to thank His Honourable, Roshi Bhadain for gracing us with his presence today despite his busy schedule.

As many of you know, the FSC Mauritius embarked, since 2011, on this annual Competition which has gained popularity amongst students over the years; and is today an important element in its financial literacy programme.

The FSC Mauritius is mandated under the Financial Services Act 2007, to “*promote public understanding of the financial system including awareness of the benefits and risks associated with different kinds of Investment*”. In line with this mandate, the objective of the YTC is to promote

financial literacy and a better understanding of the financial services sector in Mauritius amongst Secondary and Tertiary Students.

For the YTC 2016, we have received a total of 280 teams registered from 54 secondary schools of Mauritius and Rodrigues. To give you an indication, 375 students have participated in the quiz competition against 367 last year; and for the essay competition, 310 students participated this year against 262 in 2015. We are very pleased of this growing interest of students in the financial services sector. I would like to commend all the participants, and salute the hard work of our finalists and the dedication of their educators to lead them to the final round.

For this year, the theme for the YTC was '*Sustaining the diversification of the Mauritius International Financial Centre (IFC)*'. The choice of this specific theme was to incline research towards and widen understanding of the strategy adopted by Mauritius financial services centre on the international level.

It is an uncontested truth that our jurisdiction has gained significant international recognition over the years and that Mauritius is known as an IFC of substance and sound repute. We have a proud record of adherence to international norms and standards. As one of the most successful economies in Africa, Mauritius is the springboard for investment into the continent, and is rightly set as the facilitator for attracting funding required for African ventures. Mauritius also provides valued added services, as well as the stability, predictability and security which investors are looking for.

In this mission of championing Mauritius on the international field, the FSC Mauritius actively engages to provide the appropriate regulatory environment that would promote business sophistication and the diversification of products. With the same tempo, efforts are being deployed to increase investor awareness and promote financial education so that people can take informed investment decisions. We aim at a financially more literate population capable of understanding the functioning of the financial services sector; and how financial products and services are used in their daily lives.

Some of our initiatives in this endeavour include:

- Consumer Outreach Programme – aimed at local cooperatives, associations, senior citizens and the public at large so as to explain the benefits and risks linked to investment in financial services and products, amongst others;
- Consumer Education Posters – aimed at sensitising students, investors, different age-group levels and the public at large on risks and benefits associated with investments;
- Financial Literacy Snakes and Ladders Board Game – aimed at the public at large and distributed free of charge to schools and associations during outreach programmes and other related events to attempt to make finance/investment more interesting towards the public;
- Consumer Education Website (protectyourfinance) – aimed at reaching a wider audience online and having a dedicated platform to promote financial literacy.

A new programme namely the Train-the-Trainer Programme has been concocted; which will fall under the aegis of the FSC Training Academy. The objective is to build the capacity of intermediaries who deliver financial literacy programs to disadvantaged and/or vulnerable individuals, families and communities.

We are also working on another project where short radio clips, based on messages relating to financial literacy will be broadcast at peak hours. We aim to impart to the general public practical information on the role of the FSC Mauritius and pertinent subjects and financial products regulated by the FSC Mauritius.

I rest assured that the finalists present here today have already grasped a broad understanding of our financial services sectors, and will be further interested in the sector as they progress in their studies.

On this note, I once again congratulate all of our finalists. And I take this opportunity to express my deep gratitude to all jury members and participants for their contribution and dedication in making this event a success. And finally I thank the FSC team for their hard work in organising this Competition.

Thank you for your kind attention.

P. K. Kuriachen
30 August 2016