



Financial Services Commission
Mauritius

Award Ceremony of the FSC Young Talent Competition 2015

14 September 2015

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

Hon. Roshi Bhadain, Minister of Financial Services, Good Governance and Institutional Reforms,
Information Technology, Communication and Innovations.

Mr Akilesh Deerpalsingh, Vice Chairperson of the FSC

Members of the FSC Board

Members of the Jury panel, Rectors, Educators and Students

Industry Leaders,

Members of the press

Distinguished guests

My dear Colleagues,

Boys & Girls, Ladies and Gentlemen

A very good morning to you all.

It is with immense pleasure that I welcome you all to the FSC House on the occasion of this Award ceremony.

I am indeed very happy to be with you today, some five months after we launched the 4th Edition of the Young Talent competition, popularly known as YTC.

I would like to start by turning to our finalists and quite simply saying: congratulations!

It is already an achievement to be a finalist in this important competition. I salute your hard work, commitment and dedication. Well done.

Started in the year 2011, the YTC is now an annual event for young Mauritians and an important part of the FSC's financial literacy programme.

This year the theme for the YTC was *'The contribution of Financial Inclusion to Economic Growth'*. Competitions were conducted under two categories –a Quiz Competition for students of Form IV and V; and an Essay Competition for students of Lower and Upper VI.

Its increasing popularity and participation by the students are indeed commendable. This year alone 367 students from 54 schools across all of Mauritius participated for the quiz competition and 262 participants from 45 schools for the Essay Competition.

The financial services sector, in Mauritius, is today poised to become one of the major pillars of the economy. Financial literacy and financial inclusion are key drivers to move our economy to the next level of development. Enhanced access to financial services helps reduce poverty, improves socio-economic development and sustainability. Today, financial inclusion and broadening access to financial services rank amongst the priorities of international organizations and regulators.

The FSC 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 set to promote financial literacy and a better understanding of the financial services sector in Mauritius amongst Secondary and Tertiary Students. For the students, YTC is an introduction to the world of finance, an ocean of opportunities. I hope it will ignite your interest in pursuing your higher education in finance and to become a successful finance professional.

The FSC aims to develop a financially literate population capable of understanding the functioning of the financial services sector and how financial products and services are used in their daily lives fruitfully.

Financial literacy enables them to practice financial planning, inculcate the habit of saving and investing for their prosperity and economic wellbeing and selection of appropriate investment products to suit their priorities and goals. It is high time that everyone must know the risk –return matrix of investment.

The FSC as regulator for Non-banking financial services is well aware of the importance of financial consumer education in our society. The FSC Mauritius is committed to create investor awareness and promote financial education thereby empower our people to take informed investment decisions.

The FSC has been conducting Consumer education road shows and outreach programmes targeting vulnerable sections of our society in collaboration with Citizen Advice Bureaus, women groups, NGOS and so on. These programmes are aimed at sensitising society on the risks and benefits associated with using financial services.

We are using various tools such as information leaflets, cartoon posters, snake and ladder games etc. to impart consumer education. FSC had recently launched a dedicated consumer education website.

The FSC staff is currently working on a project, to launch a country wide campaign to give further impetus to enhance financial literacy in Mauritius. As per the draft plan the FSC will enroll volunteers from every part of Mauritius and train them as resource persons who will then organise and conduct study classes, meetings and seminars in their respective localities for the benefit of the people. FSC will provide necessary technical and financial support for their work.

I have no doubt in my mind that every finalists present here today have an understanding of the financial services sector, at least broadly. It is your role to carry on sending the message out there as young ambassadors of financial services and future decision makers.

On this note, please allow me to once again congratulate all of our finalists. Let me wish you “best of luck”.

I take this opportunity to thank all jury members and participants for their contribution and dedication in making this event a success.

I acknowledge, appreciate and congratulate the FSC team who has worked relentlessly behind the scene towards this end.

Once again, I would like to thank His Honorable, Roshi Bhadain for gracing us with his presence, today despite his busy schedule. Minister Sir, we feel privileged, highly honored and deeply encouraged.

With these few words let me conclude.

Thank you for your kind attention.

Thank you very much.

P. K. Kuriachen

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