



**Financial Services Commission
Mauritius**

***Speech of Ms. Clairette Ah-Hen, Chief Executive of the Financial Services
Commission at the launching of the Young Talent Competition 2013,
15th February 2013***

Mr. Appado, Board Member
Distinguished Guests,
Industry Representatives,
Students,
Ladies and Gentleman,

A warm welcome to the FSC House this morning!

I still recall the launching of the first edition of the Young Talent Competition– the ‘YTC’ on 1st December 2011, this date also marked the 10th Anniversary of the FSC. The Commission launched this Competition with the aim to promote financial literacy amongst young people. Financial literacy¹ is understood as the people’s ability to manage their finances in an efficient manner, to plan their finances both on a long term and a short term basis, to differentiate amongst the host of various financial products and services, and to make informed choices selecting the most optimal ones for themselves as well as to plan their pension savings in a competent manner.

The YTC 2012 saw its first winners in April 2012 and was indeed a great success, thanks to the active participation of secondary and tertiary level students who demonstrated a strong interest in understanding the dynamism of the financial services sector. Allow me to seize this opportunity to also thank industry representatives for their on-going collaboration and their full support as jury members in the YTC last year.

¹Offshore Investment, Issue 232, Dec 2012/Jan 2013, p6

Ladies and Gentleman,

The financial services sector, in Mauritius, is today poised to become one of the major pillars of the economy. Still, we are all conscious of the fact that in order to move to the next level of development, promoting financial literacy and financial inclusion are important components in this process. Most experts² admit that a country's economic growth directly depends on the level of financial literacy of its citizens and that financial literacy contributes to better investment activities and growth in the number of private investors.

It is crucial that the population understands and becomes increasingly aware of financial products and services, and the risks associated with them. Given the complexities of the financial landscape following the consequences of the financial crisis, consumers should understand how to invest their savings, the opportunities as well as the risks linked to the financial products and services, and know how to protect themselves against such risks. As a result, financial literacy and financial inclusion form an integral part of the mandate and objectives of FSC. The Commission has taken a number of initiatives in this respect. Along with focusing on financial literacy programme for the youth as this one, the FSC embarked on a Consumer Education Roadshow at National level in November and December last year. The objective of the roadshow was to sensitise and educate consumers on the opportunities and risks involved while investing in financial products and services - for example in terms of General and Long Term Insurance, investing in shares, investing in pension schemes and Funds. In this same endeavour, the FSC conducted in January (*last month*), an information session with 100 public officers on Consumer Education to provide them with the necessary information to counsel members of the public who come to them with financial product-related issues.

Allow me to conclude with a special appeal to all students:-You represent the future of the country and are the ones who will be the decision makers of tomorrow. It is crucial that you develop the skills, knowledge and tools today to help you make the right choices for your finances in the future. We rely on all of you to work together towards the cause of financial literacy and financial inclusion, which we believe, is one of the keys to sustained economic development of our country.

²Offshore Investment, Issue 232, Dec 2012/Jan 2013, p6

All the best for the Competition, **YTC 2013** and I hope that you will find the topic very interesting and we will have a lot of participants.