Ladies and Gentlemen

Dear Students

I am really pleased to address you today not only as the Chief Executive of the Financial Services Commission but also as a former academic in the Faculty of Law and Management. I spent quite some time at this University – spanning from over some 15 years – I started at the University when this Faculty was part of the School of Administration. Since then, many things have changed.

The Financial Services Sector 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, we need to double our efforts in terms of capacity building and the provision of value added services to meet the needs of the market.

During your years at the University, you have acquired (acquiring) the academic knowledge and skills required to work in various sectors of the economy – some of you, I am sure, will even join the Financial Services Sector.

Given the competitive nature and increasing complexities of businesses, the demand for talented individuals is also increasing. To distinguish yourself from other candidates in the field that you will choose, it is important to have more than a degree; you need to have the ability to work in a team, the ability to communicate and the ability to deliver and meet deadlines.

Good candidates stand out because they want to perform more than average and have the necessary soft skills. Education today doesn't end with a degree as investors are expecting more value added services. You will be called upon to expand and deepen your expertise as well as the softer skills. Your professional journey will be one of continuous acquisition of experience, skills and evolving competencies.

Coming to the importance of financial literacy, as already mentioned, complexities of business – of modern life itself, means that there are numerous financial products and services in which you will be faced when considering how to invest your savings; you would need to be conscious of the opportunities linked to investment as well as to be sensitized on the risks linked to the financial products and services and how know how to protect yourself against such risks.
Basically, what is financial literacy? It is the Risk / Rewards balance

It is also about answering

**Are you controlling money or is money controlling you?**

*By L. Ron Hubbard (Tips for Success)*

Usually we say you control money, when

1. You invest in yourself, such as more education or personal improvement
2. You donate to causes you believe in, even if just small amounts
3. You keep your financial agreements
4. You pay your taxes
5. Each year, your earning power improves and financial worth increases.

**How can you Control Money?**

There are simple ways, including:-

1. Spend your money according to a plan.
2. Never spend more than you make.
3. Stop wasting your time trying to get money without earning it.
4. Increase your productivity and improve the quality of your work.
5. Make constant, steady progress.

Basically, you use money as a tool to follow your dreams and reach your goals.
The FSC is mandated, under Section 6 of its governing legislation, 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’ and ‘to take measures for the better protection of consumers of financial services’.

Financial Literacy and Financial Inclusion form an integral part of the Commission’s objectives. The FSC has taken a number of initiatives in this respect. For example, the Promoting Financial Literacy and Young Talent Competition saw its first winners in April 2012. This yearly feature aims at enabling secondary and tertiary level students to get a thorough understanding of financial services while encouraging research and creative thinking. You will be pleased to note that the first prize for this year’s competition at Tertiary level was won by a team of the University of Mauritius. The second edition will be launched at the beginning of next year. If you are eligible, do participate.

Along with focusing on financial literacy for the youth, the FSC is also embarking on a Consumer Education Roadshow at National level as from the 4th of November. The objective is to sensitise and educate consumers on the opportunities and risks involved while investing in financial products and services - for example General and Long Term Insurance, investing in shares, investing in pension schemes and Funds.

The First phase of the roadshow this year will see officers of the Commission going to different localities of the country namely Triolet, Rose-Belle, Flacq, Bambous and Rodrigues.

Through this initiative, the FSC aims to reach out to audiences who may not be aware of the implications of investing in financial services and who need guidance as well as social workers, opinion leaders, officers who interact with the public on a regular basis and other agents of dissemination – in short, to reach out to a maximum number of people.
The ultimate objective pursued by the FSC is to have a financially literate population capable of taking its decisions independently and confidently when it comes to financial services and products.

The FSC is keen to assist in the creation of a qualified workforce capable of taking up the challenges of an ever-evolving financial services sector. For this purpose, it counts on the collaboration of all stakeholders – its licensees, industry associations, professional organisations, business and community leaders and educational establishments for the upliftment of existing capacity and to attract and nurture new talents to the financial services sector.

You represent the future of the country. You are the ones who will be the decision makers of tomorrow. As graduates you also have the added responsibility to act as opinion leaders and guides for those who are not or less acquainted to the use of financial products and services on a daily basis.

The FSC counts 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.

On this note, I thank you for your kind attention and wish you well in your career.