

Launching of Workshop on “Facilitating of the implementation of the Islamic Financial Services Board (IFSB) Standards”

Ms. Clairette Ah-Hen, Chief Executive

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Sofitel Hotel, Flic en Flac

Mr. Marc Hein, Chairman of the Board of the Financial Services Commission

Mr. Abdelilah Belatik, Assistant Secretary General, Islamic Financial Services Board

Members of the Board of the FSC

Distinguished Participants & Panellists

Ladies and Gentlemen

A very Good Morning to all of you!

First of all, let me extend a warm welcome to our guests, participants and panellists in Mauritius for this workshop on “**Facilitating the implementation of Islamic Financial Services Board (IFSB) Standards**” for Capital Markets. The Financial Services Commission, Mauritius (FSC), has the privilege to co-organise this workshop with the IFSB with the aim of familiarising the target audience with IFSB Standards.

This regional workshop is a great opportunity, not only for regulators but also for the industry and the financial services community at large to share knowledge, ideas as well as address some of the challenges in Islamic Capital Markets. It further aims to bring us together to strengthen our efforts and cooperation to develop higher standards to reinforce our supervisory approaches.

It is equally important that as we develop our capital market and look for new products so that no section of the community – locally or globally – are excluded from the benefits of the development of financial services. We believe that there are many investors who need our Securities Service Providers to diversify their offerings to include Islamic products, else these investors will be excluded from participating in the development of this sector. The FSC, as the Securities Regulator, has to ensure that the right regulatory environment is provided to remove any hurdles in the development of the Islamic Capital Markets in Mauritius.

Furthermore, as the sector diversifies the portfolios of investments to include Islamic products, one must not forget the need to create awareness and understanding of Islamic capital market products for investors. Thus, it is pivotal for policymakers and stakeholders to sensitise the population on Islamic financial services and market the products on a larger scale.

Islamic finance is still at its nascent phase in Sub-Saharan Africa. When back in 2009 the FSC first considered Islamic products for its capital market, the Commission turned to the IFSB for best practices and became an associate member of IFSB that same year. It is to be noted that meeting international standards is of paramount importance not only for regulators, but also for investors. Meeting international standards brings credibility and recognition which in turn increases the confidence of investors in the system.

Another equally important consideration relates to the challenge confronting the financial sector whereby there is a growing demand for highly-skilled financial professionals. In this respect, considerable benefits could be gained from our concerted effort for promoting regional capacity building. I believe this workshop will provide all participants with necessary knowledge to embark on the implementation of IFSB standards within our respective regulatory frameworks.

In today's world of connectedness, global financial stability rests on collaboration across borders and harmonisation of laws and regulations which allow for a level playing field across many jurisdictions. I am pleased to see that regulators and operators from other countries of the region are participating in this workshop.

On this note, let me thank the private sector, the industry, and lawyers who have enthusiastically enrolled to participate in this forum. My thanks also go to the members of the panel and the facilitators of this workshop for sharing their expertise with us. Mr. Belatik - the support of IFSB to extend the workshop to the private sector is deeply appreciated. I am convinced that this workshop will be an enriching experience for all of us.

I wish you a successful workshop and an enjoyable stay in Mauritius.

Thank you