

## COMMUNIQUÉ

### Appointment of Désiré Vencatachellum as Chief Executive

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The Financial Services Commission, Mauritius (FSC), is pleased to announce the appointment of Désiré Vencatachellum as Chief Executive, with effect from 16 September 2025.

Désiré is a seasoned development banker with over 30 years of international experience in finance. He is widely recognised as a thought leader in mobilizing and managing both public and private capital.

Prior to joining the FSC, Désiré has held multiple senior leadership positions at the African Development Bank (ADB) Group spanning over two decades with substantial contributions to the Bank mandate. He has served as G20 Sherpa, leading the Bank's engagement across all G20 fora. In his capacity as Senior Director for Country Economics, he has overseen the design and implementation of country strategies for both financial and non-financial support to African countries.

His roles at the ADB also include that of Director of Resource Mobilization and Partnerships, Director of Research, and Director of Operational Policies. Under his able leadership, the African Development Fund (ADF), –the concessional financing arm of the ADB Group, raised a record \$8.9 billion from 31 donors in 2022 –securing the largest-ever resource envelope for Africa's 37 low-income countries. Désiré has also structured and managed a wide range of trust and special funds, including the Bill and Melinda Gates Trust Fund, the Canada–Africa Climate Fund, and over EUR 1.2 billion in grants secured from the European Commission. Prior to joining the African Development Bank, Désiré was Full Professor of Economics at HEC Montréal, Université de Montréal.

**Dr the Hon Mrs Jyoti Jeetun, Minister of Financial Services and Economic Planning, stated:** *“The appointment of Désiré Vencatachellum at the FSC comes at an opportune time with the paradigm shift of the government strategies for the country and the Financial Services Sector. We are confident that Désiré, with his solid credentials and dedicated leadership will significantly contribute to positioning Mauritius as a globally competitive, resilient and innovative financial centre”.*

**Dr. Rama Krishna Sithanen, G.C.S.K., Chairperson of the FSC said:** *“We are delighted to announce the appointment of Désiré Vencatachellum. We look forward to working with him for the advancement of the FSC. Noting the track record and credentials of Désiré, coupled with the international exposure and extensive knowledge, we remain confident that his leadership will be invaluable in steering the FSC towards achieving its strategic objectives”.*

**Désiré Vencatachellum, Chief Executive-designate of the FSC commented:** *“I am deeply honoured by the trust placed in me to lead the Mauritius Financial Services Commission. The recently approved Financial Services Strategy 2025–2030 offers a clear and compelling roadmap to position Mauritius as an innovative, and well-regulated gateway for investments between Africa and Asia. I am committed to contribute to the full implementation of this strategy and to advancing the FSC’s mandate as a resilient, forward-looking regulator. With the dedication of our talented team and the support of all our partners, we will build a fit-for-purpose FSC that reinforces Mauritius as a trusted, competitive and world-class international financial centre.”*

06 August 2025

#### **About the FSC**

*The FSC is the integrated regulator for the non-banking financial services sector and global business. The vision of the FSC is to be an internationally recognised Financial Supervisor committed to the sustained development of Mauritius as a sound and competitive Financial Services Centre.*

*In carrying out its mission, the FSC aims to promote the development, fairness, efficiency and transparency of financial institutions and capital markets in Mauritius; suppress crime and malpractices so as to provide protection to members of the public investing in non-banking financial products; and ensure the soundness and stability of the financial system in Mauritius.*