



**Financial Services Commission
Mauritius**

Release

FSC holds workshop on “IMF’s data standards initiative” by IMF expert

The IMF’s standard data initiatives were at the centre of a workshop facilitated by Mr. John Joisce, Senior Economist in the Statistics Department of the International Monetary Fund (IMF) at the FSC House on 13 September.

Mr. Joisce is in Mauritius in line with the commitment taken by Mauritius to graduate from General Data Dissemination Standards (GDDS) subscribers to Special Data Dissemination Standards (SDDS) subscribers.

“If Mauritius graduates to SDDS subscribers by the end of this year, it will become the second country in Africa to do so, after South Africa” he said.

Mr. Joisce explained in his *exposé* that the IMF launched the data standards initiatives in 1996 to enhance member countries’ data transparency and to promote their development of sound statistical systems to inform public and private decision-making. The need for data standards was highlighted by the financial crises of the 1990s and the recent financial crisis, in which information deficiencies were seen to play a role.

The SDDS guides countries that have or seek access to capital markets to disseminate key data so that users in general and financial market participants in particular, can better assess the economic situations of individual countries. The GDDS provides countries seeking to develop their statistical systems a framework within which to work toward disseminating comprehensive and reliable data that, among other things, meet SDDS requirements.

The focus of the SDDS is on data dissemination in countries that already meet high data quality standards, whereas the primary goal of the GDDS is to assist countries in developing their statistical systems through setting up plans for improvement and identifying technical assistance needs. The SDDS covers macroeconomic and financial data (for the real, fiscal, financial, and external sectors) and one socio-demographic data category (population), whereas the GDDS covers several socio-demographic data categories (population, health, education, and poverty), in addition to the macroeconomic and financial data covered under the SDDS, to support statistical needs of developing countries.

“Since the IMF launched the data standards initiatives more than a decade ago – participation increased to 169 out of 187 member countries. There are currently 68 SDDS subscribers and 101 GDDS participants. Empirical studies suggest that adhering to the SDDS or the GDDS, to varying extents, helps improve a country’s access to international capital markets” he concluded.

The FSC Chief Executive, Ms. Clairette Ah-Hen, expressed the view that the global crisis has revealed gaps in international financial statistics that authorities like the IMF are working to fill.

“Statistics that are timely, internally consistent, and comparable across countries are critical to monitoring financial stability. It is pivotal that the data collection recognises its international dimensions and seeks appropriate participation from regulators worldwide”, she said.

Ms Ah-Hen added that the FSC as the regulator for non-banking financial institutions and global business in Mauritius continuously collaboration with its stakeholders namely BoM, MRA, CSO and the industry to provide and disseminate quality statistics to investors while ensuring transparency which is one of the main concerns of regulators nowadays.

“There is also a need for more innovative approaches to statistical production both to obtain timely economic and financial indicators and to enhance cooperation among international agencies in addressing data needs have to be devised collectively” she concluded, adding that enhancing data transparency is and will remain a vital aspect for financial stability.

***Financial Services Commission
FSC House
54 Cybercity, Ebene
13 September 2011***