



**Financial Services Commission**  
Mauritius



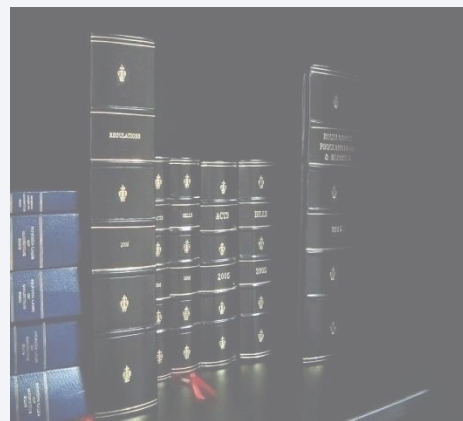
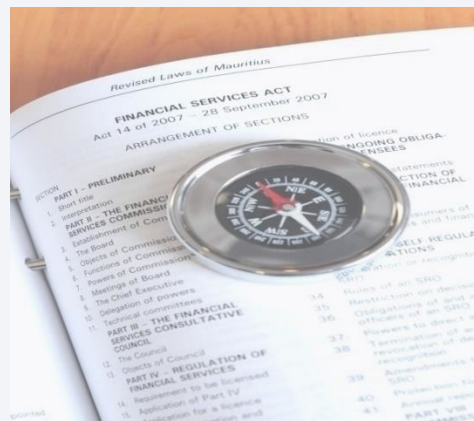
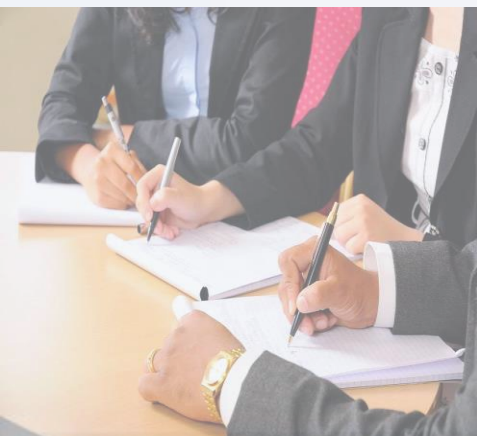
# Promoting Financial Literacy and Young Talent Competition (YTC) 2016

## Briefing session

Presented by: Amit Ramjeet

Policy – Financial Literacy, Consumer Awareness and Complaints Handling

Date: 10 May 2016



# Where it all started ...

## The Promoting Financial Literacy & Young Talent Competition (YTC)

- The Financial Services Commission (FSC) is mandated under Section 6 (f) of the FSA 2007 to:
  - “promote public understanding of the financial system including awareness of the benefits and risks associated with different kinds of Investment”*
- The Promoting Financial Literacy & Young Talent Competition (YTC) was launched in the context of the FSC’s 10th Anniversary in 2011.
- Fifth Edition in 2016. Introduction of Quiz Competition for Form IV and V students since 2014. Broadcast of quiz final on TV for 2 years running.

# Objectives & Benefits of YTC

Promote financial literacy and a better understanding of the financial services sector among students in Mauritius

Practise financial planning, inculcate the habit of investing and saving for the future. Facilitate the selection of suitable investment projects to match one's objectives and priorities

To choose a field of professional education and explore future employment opportunities. Understand risk-return matrix to make informed investment decisions

# YTC – At a glance

## YTC 2012

**Theme: Sustaining the Development of the Financial Services in Mauritius**

Number of entries received: 55 Secondary and 10 tertiary

Winners:

- Droopnath Ramphul State College (Secondary)
- Brains Quest – UoM (Tertiary)

## YTC 2013

**Theme: Mauritius Insurance Industry in Year 2020**

Number of entries received: 72 Secondary and 5 tertiary

Winners:

- Droopnath Ramphul State College (Project Work Secondary),
- Hindu Girls College (Creative Work Secondary)
- The Black Swans – UoM (Tertiary)

## YTC 2014

**Theme: The Mauritius International Financial Centre (IFC)**

Number of entries received: 90 teams for Quiz Competition and 141 teams for Essay Competition

Winners:

- Droopnath Ramphul State College for Quiz Competition
- Loreto College Rose-Hill for Essay Competition

## YTC 2015

**Theme: Financial Inclusion contributes to Economic Growth**

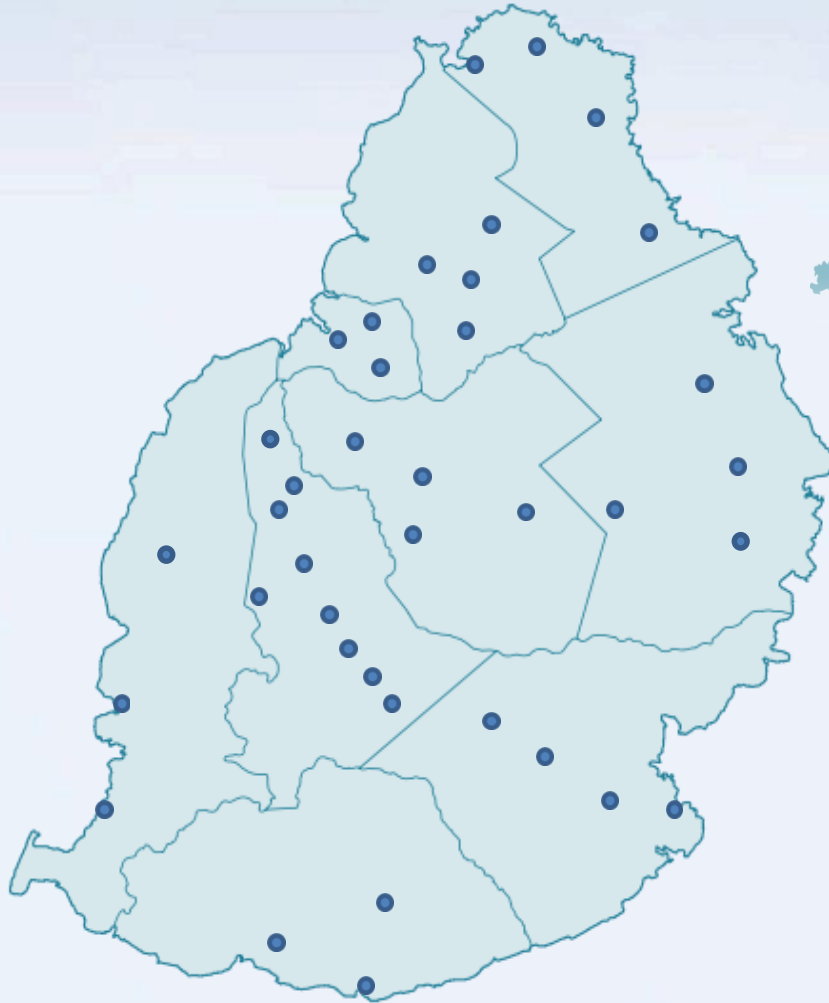
Number of entries received: 138 teams for Quiz Competition and 200 teams for Essay Competition

Winners:

- College du St Esprit for Quiz Competition
- MGI for Essay Competition

# Young Talent Competition 2016

# YTC 2016 - Entries received



**280 teams registered**

**54 schools**

**Category 1 (Quiz): 125 teams**

**Category 2 (Essay): 155 teams**

**All districts of Mauritius covered**

# Theme & Dissemination



Financial Services Commission  
Mauritius

Promoting  
Financial Literacy



## Young Talent Competition (YTC) 2016

The Financial Services Commission (FSC), the integrated regulator for the financial services sector other than banking and for global business, is pleased to launch the **fifth edition** of the Young Talent Competition (YTC). The objectives are to create and enhance awareness of financial services among the youth.

The main theme of the competition is:

**"Sustaining the diversification of the Mauritius International Financial Centre"**

**Category 1 - Quiz Competition - Form IV & V** (Teams of 3 participants)

Questions will be based on all sectors regulated by the FSC

8 teams will qualify for quarter finals following preliminaries. Best teams will progress to semi-finals and finals.

**Category 2 - Essay Competition - Lower VI & Upper VI** (Teams of 2 participants)

Title of Essay: "Discuss potential diversification avenues for the Mauritius International Financial Centre (IFC). What are the challenges that need to be addressed in this respect?"

Teams will have to submit essay of 2,500 - 3,000 words. Finalists will be called for a presentation of their essays.

### Cash Prizes

**1st Prize**  
Rs 20,000 per participant

**2nd Prize**  
Rs 10,000 per participant

Application forms and terms & conditions can be downloaded from the FSC website.

Closing date for application: **Friday 29 April 2016**

Briefing session: **Friday 06 May 2016**

Publication of results: **Tuesday 30 August 2016**



## Poster Sent to Secondary Schools

**Theme:** Sustaining the diversification of the Mauritius International Financial Centre

**Title of Essay:** 'Discuss potential diversification avenues for the Mauritius International Financial Centre (IFC). What are the challenges that need to be addressed in this respect?'

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Republic of Mauritius  
Tel: (230) 403 7000 | Fax: (230) 467 7172  
E-mail: fscmauritius@intnet.mu | Website: www.fscmauritius.org



# Conduct of YTC 2016

## Eligibility

### Category 1 – Quiz Competition

- Form IV & Form V students of any registered secondary schools in Mauritius (Team of 3 participants);

### Category 2 – Essay Competition

- Lower Six and Upper Six students of any registered secondary schools of Mauritius (Team of 2 participants)

## Requirements for each category

### Category 1

- Questions based on all sectors regulated by the FSC
- Preliminary round followed by elimination rounds

### Category 2

- Teams to submit an essay of 2,500 – 3,000 words
- Finalist teams will be called for a presentation of their essays at the FSC House in front of a jury panel

# Important dates for YTC 2016

## General

Briefing session	Tuesday 10 May 2016
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Award Ceremony	Wednesday 24 August 2016
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## Quiz Competition

Preliminary Round	Tuesday 17 May 2016 – Selection of 32 best teams
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2 <sup>nd</sup> Round	Friday 01 June 2016 – Selection of 8 best teams
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Quarter finals	Wednesday 08 June 2016 – Selection of 4 best teams
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Semi-finals	Wednesday 15 June 2016 – Selection of 2 best teams
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Final	Wednesday 22 June 2016
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## Essay Competition

Submission of Essays	Friday 17 June 2016
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Presentation by finalists	Thursday 30 June 2016
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# Help Desk /Other Requirements

- Complete all Forms where applicable and leave at Help Desk
- Names and contact number/s of Responsible educators should be registered
- Questions can be addressed to officers at the Help Desk
- Teams to bring along 2B Pencils for Quiz Preliminary on 17 May 2016



# THANK YOU FOR YOUR KIND ATTENTION

## **Vision**

*“To be an internationally recognised Financial Supervisor committed to the sustained development of Mauritius as a sound and competitive Financial Services Centre”*



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Mauritius

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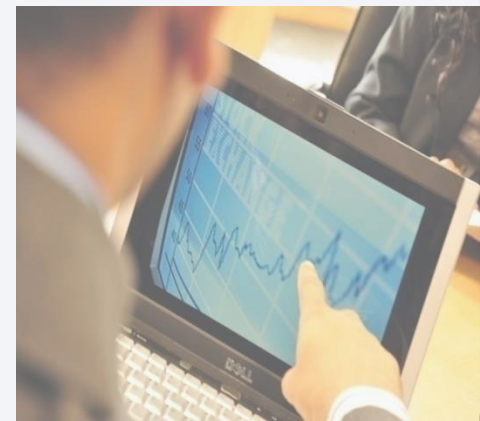
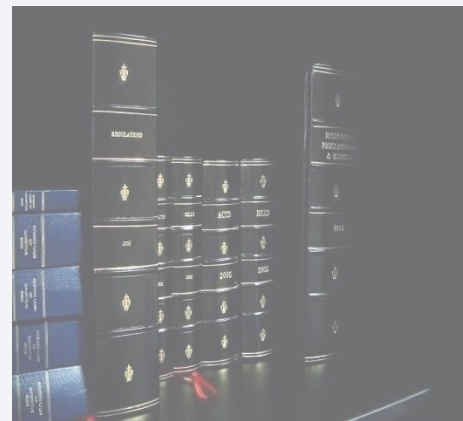
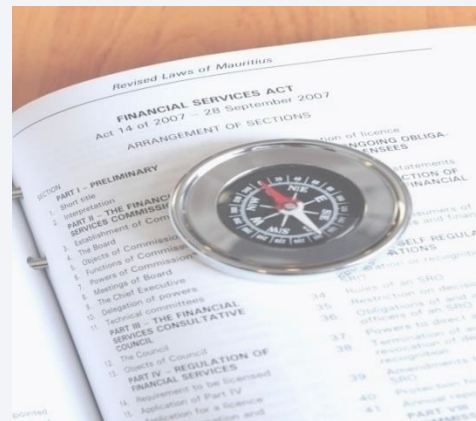
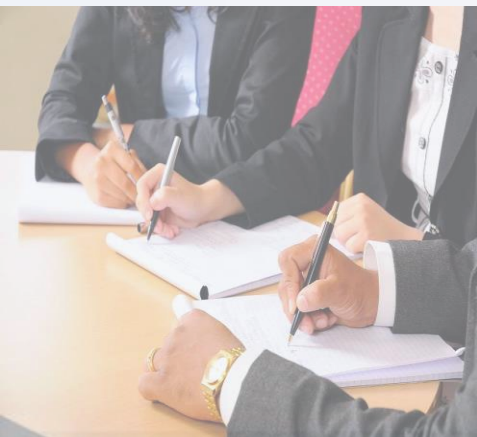
**Financial Services Commission**  
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# “Sustaining the diversification of the Mauritius IFC.”

*Discuss potential diversification avenues for the Mauritius IFC. What are the challenges that need to be addressed in this respect?*

Presented by: Gamal Ballam  
10 May 2016



# AGENDA

1. Introduction
2. Definitions
3. Some Diversified IFCs
4. Mauritius – Some Figures
5. Why Diversification?
6. Challenges
7. Our Expectations
8. Conclusion



# INTRODUCTION

# Definitions

- IFCs play a significant role in bringing together users of capital and the providers of capital who happen to be in different locations. International as well as domestic market accessibility is thus important for any location to be an IFC;
- Market accessibility, amongst others, consists of volume and value of trading in equities and bonds, and the clustering effect of having many firms involved in the financial services sector together in one centre.

## DIVERSIFIED IFCs

# Examples of Diversified IFCs (1)

- London and New York are the top two IFCs in the world, followed by Singapore, Hong Kong and Tokyo;
- The top financial centres of the world are all well developed, sophisticated and cosmopolitan cities in their own right;
- London has the best financial sector development in the world;
- Tokyo, Hong Kong and Singapore have excellent access to international financial markets;

# Examples of Diversified IFCs (2)

- Hong Kong is a highly diversified financial centre with its strengths in equities and banks;
- Singapore is very strong in foreign exchange markets and OTC derivatives;
- Tokyo has the largest stock exchange, foreign exchange and derivatives turnovers in the Asia-Pacific region;

# SOME FIGURES FOR MAURITIUS

# Some Figures – Growth Contribution

2014*		
	Contribution to GDP (%)	Growth Rate (%)
<b>Financial and Insurance Activities</b>	<b>10.3</b>	<b>5.4</b>
<i>Monetary Intermediation</i>	<i>6.0</i>	<i>5.5</i>
<i>Financial Leasing and Other Credit Granting</i>	<i>0.7</i>	<i>6.5</i>
<i>Insurance, Reinsurance and Pension</i>	<i>3.0</i>	<i>5.0</i>
<i>Other</i>	<i>0.6</i>	<i>5.5</i>

Source: Statistics Mauritius - National Accounts - December 2014 issue

Note: \* Provisional

# Mauritius IFC

- Ranked 73rd in March 2016;
- An excellent banking sector;
- One equity market (Stock Exchange of Mauritius) and one Derivative market (Bourse Africa);
- A vibrant Insurance sector and a developing Private Pensions sector;
- A progressing Funds industry.



# WHY DIVERSIFICATION?

# Why Diversification?

- To fuel further development
- To attract a new type of investors
- To create jobs
- To sustain growth in the economy
- New product offerings

# CHALLENGES

# Challenges

- Availability of specialised professionals
- Knowledge when it comes to future development
- Technological expertise and availability
- Marketability of the jurisdiction

# OUR EXPECTATIONS

# Performance Criteria

- **Understanding:** As appropriate to task, the response demonstrates secure understanding of key elements, central concerns and significant details of the Topic. Technical accuracy is present as well as innovative ideas and creativity;
- **Analysis:** The response explains accurately and in detail ways the aspects of the Topic and the way it is discussed (Assessment of existing literature, concepts, provide statistics);
- **Expression:** Structure, style and language, including use of appropriate critical terminology, are deployed to communicate; spelling, grammar and punctuation are sufficiently accurate.

# Technical Accuracy

- An essay which does not satisfy the requirement for “sufficient” technical accuracy cannot pass.
- The definition of “sufficiently accurate” is: Few errors will be present. The Topic question is well developed with clear indications on how to go about. Technicalities are well argued and presented (pros and cons provided where relevant). Statistics are provided to substantiate any argument and literature on the topic clearly discussed.

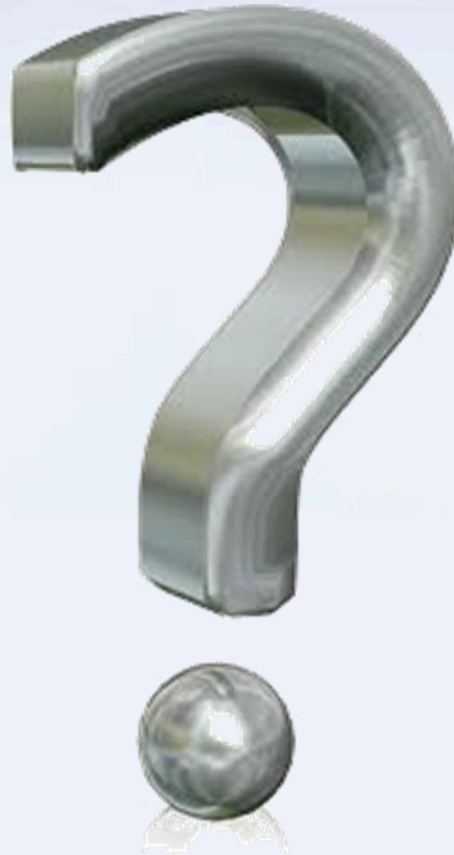
# CONCLUSION



# Overall

- Discuss the current Mauritius IFC;
- Discuss possible avenues for diversification;
- Challenges that will have to be overcome in order to make proposals a reality ;
- Facts and Figures to substantiate any propositions.

# Any Questions





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