

Welcoming Remarks by Mr Maurice Lam, Chairman, Board of Investment, on the occasion of the presentation of the *Central Banker of the Year 2012, Africa Award* from *The Banker Magazine*, to Mr Rundheersing Bheenick, Governor, Bank of Mauritius, 25 February 2012, London

On behalf of the Board of Investment, it is my great pleasure to welcome you to this award ceremony. It is an honor for me to be here tonight for two reasons: Firstly, to pay tribute to the Central Banker of the Year 2012, Africa, my dear friend Rundheersing Bheenick, Governor of the Bank of Mauritius; and secondly, to pay tribute to the recognition of the sound banking sector of Mauritius, through this award to Governor Bheenick.

Your presence here tonight is a clear testimony of the esteem that you hold for Governor Bheenick and for Mauritius.

Following the financial crisis of 2008/9 in Europe and the US, and I stress in Europe and the US, not in Africa and Asia, governments of Europe and the US have been attempting and are still trying to introduce new banking regulations with the stated objective of avoiding another major banking crisis.

Well, you might want to know that under the firm and business-friendly stewardship of Governor Bheenick, the Mauritian banking sector has been growing for the last five years, posting healthy profits with a capital adequacy ratio exceeding 10 per cent. At the same time, the Bank of Mauritius pursued a sound monetary policy with the objective of price stability, again guided by the conviction of Governor Bheenick that price stability is the best way to protect the standard of living of the population.

Mauritius could contribute significantly in developing a banking regulation architecture that would be more appropriate to Africa, to one that would be imposed by developed economies on the countries of Africa.

Indeed ladies and gentlemen, it is the ambition of Mauritius to be the financial centre of Africa. Why?

We in Mauritius are already very good in the delivery of services. Mauritius has a world-class reputation in the hospitality sector, in the outsourcing and BPO sector and in the financial services sector. We want to create high value added employment in Mauritius so that Mauritius can be an example to the world that successful sustainable economic development can happen in Africa. As you know, Africa will need a huge amount of capital for its development. Why not use Mauritius as the platform to raise equity and debt capital for investments into Africa?

Tonight's award to Governor Bheenick is another sign that confirms our belief that Mauritius can be the financial centre of Africa.

I thank *The Banker Magazine* for this recognition given to Governor Bheenick.