

*Speech by*

*Her Excellency Mrs. Ameenah Gurib-Fakim,*

*G.C.S.K., C.S.K., PhD,*

*President of the Republic of Mauritius*

*on the occasion of the*

*Visit and Lunch at the*

*Bank of Mauritius*

*Friday 21 August 2015 at 11 00 hours*

**Speech by Her Excellency Mrs Ameenah Gurib-Fakim,  
G.C.S.K., C.S.K., PhD,  
President of the Republic of Mauritius**

**On the occasion of the Visit at the Bank of Mauritius on Friday 21 August 2015**

Mr Ramesh Basant Roi, Governor of the Bank of Mauritius

Deputy Governors

All staff of the Bank

Ladies and Gentleman

Good morning and thank you very much for the warm hospitality you have extended to me.

I thought I was being hosted for lunch by the Governor.

It's only now that I realize that I have to also make a speech.

I will therefore try to be as brief as possible.

This is obviously my first visit at the Bank's Head Office.

I must admit that I am overwhelmed by what I have seen around, especially in terms of the security in place.

As you know, as all central banks, the Bank of Mauritius has a number of statutory obligations that it must fulfill in terms of its constitutive Act.

Some of these functions include –

- the conduct of monetary policy;
- regulating and supervising financial institutions;
- regulating payment and settlement system; and
- more importantly, managing the foreign exchange reserves of Mauritius,

You can therefore easily imagine the critical role that the central bank plays in our banking and financial services system, and above all, in helping create a conducive climate for investment and economic growth.

The Bank of Mauritius has indeed a long history and constitutes one of the economic pillars that has the capacity to stimulate and enhance the socio economic well-being of our citizens, from all walks of lives.

That's why it is imperative that our citizens continue to have faith and trust in the central bank.

I would like to believe therefore that the independence of the central bank is the best way to restore and uphold public trust and confidence in our banking system.

In our own case, we should be indebted to the Founding Fathers of the Bank for having guaranteed its independence, its dignity and decorum.

Central bank independence means institutional independence that enables it to discharge its functions and obligations without interferences or hindrance, fear or fervour and with due regard to its constitutive Act and the laws of the land.

We are also lucky that we have had people imbued with a high sense of devotion, patriotism and seriousness of purpose to head the Bank of Mauritius since its creation way back in 1967. And of course, the other staffs, from lower to senior management levels, have also contributed to transform the Bank into a citadel of our banking and financial market systems.

But as any other institutions, the Bank of Mauritius is not shielded from the challenges that are unfolding in the international financial environment.

We are in the midst of a changing paradigm that calls for a profound rethinking of the manner in which we do business, and how best can we serve our clientele more expediently, and at less cost, especially with the onslaught of technology and innovation.

Reengineering, continuous improvement, quality service, have all proved to be vital for survival, more so in the banking business.

All this obviously calls for a new culture, a new mindset and a new work ethos coupled with a strong code of morality that puts a high premium on values, principles and ethical behavior. Each one of you is thus responsible for both integrity and the consequences of his or her own actions.

The highest standards of probity, integrity and fairness must be the guiding principles when you are engaging in any activity concerning the Bank, particularly in relation to your customers, suppliers, the public and even, your competitors.

Because the central bank is and remains the bulwark against all forms of malpractices and mismanagement in the banking sector.

We are therefore privileged and honoured that up to now, the Bank of Mauritius has, since its creation stood the test of times, and has successfully weathered all storms that have beset the banking sector.

That is also because we have a highly regulated banking sector, and the central bank as its custodian has been instrumental in ensuring financial and monetary stability, particularly in times of crises.

We know of countries where the banking system has collapsed because it was built on clumsy foundations with unscrupulous people at the top management level.

As bankers, it is imperative for you to have a clear vision about where you want to be tomorrow and which direction to take to reach your destination successfully.

*“Otherwise, as Rowan Gibson has put it, you may find yourselves driving aimlessly into the future – missing opportunities and stumbling into crisis – while others are racing ahead and taking charge of their destinies,”*

But I have no doubt that the Bank of Mauritius is equipped with valuable and competent men and women who can take it to unparalleled heights.

We have faith in you and in the Banks’ leadership.

It now devolves the new leadership to create a positive, productive and ethically grounded environment in the wider interest of the banking community.

With these words, I would like again to thank the Governor for his kind invitation.

I wish you all well.

God Bless You!

I thank you for your attention.