



Remarks of

**Mr Harvesh Kumar Seegolam, Governor of the Bank of Mauritius and
Chairperson of the Governing Board of the Regional Centre of Excellence,**

at the

**Official launch of the logo and website
of the Regional Centre of Excellence**

Wednesday 27 July 2022

Maritim Resort & Spa, Balaclava, Mauritius.

- Dr the Honourable Renganaden Padayachy, Minister of Finance, Economic Planning and Development
- Honourable Mahen Kumar Seeruttun, Minister of Financial Services and Good Governance
- Members of the RCE Governing Board
- Mr Carmine Di Noia, Director for Finance and Enterprise Affairs, OECD
- Mr Mardayah Kona Yerukunondu, First Deputy Governor of the Bank of Mauritius and Chairperson of the FSC
- Members of the Board and CEO of the FSC
- Chief Executive Officers of Banks and other financial service providers
- Regulators joining us from abroad
- Members of the press
- Ladies and gentlemen
- All protocols observed

It gives me immense pleasure to be here today on the occasion of the launch of the logo and website of the Regional Centre of Excellence (RCE).

I still vividly recall the time three years ago, in 2019, when the precincts of an enhanced collaboration between the FSC and the OECD were laid down with the launch of the RCE. This followed the signature of an MoU between Mauritius and the OECD by the Honourable Prime Minister of Mauritius and the former Secretary General of the OECD in 2018. The aim of the MoU is to strengthen and support

effective regulation and supervision of the financial sector and financial markets, promote financial literacy and sound corporate governance, as well as good governance and conduct in the Southern and Eastern African region.

As I said, this MoU led to the creation of the RCE, amongst others, and the cooperation between the FSC and the OECD for the RCE continuously evolved to include the Bank of Mauritius and the Independent Commission Against Corruption, as effective capacity building, research programmes and discussion about, and adoption of best practices, require the participation of all relevant stakeholders.

The work of the RCE is still very high on my agenda. The focus is to strengthen the capabilities of regulators and Law Enforcement Agencies (LEAs) operating within the regional financial system, the more so that we all continue to evolve in a rapidly changing environment.

Ladies and Gentlemen,

We are living in an era of unprecedented challenges, which prompt us to continuously retool our thinking and responses. This is of particular importance for African countries, which are continuously investing to strengthen their human capital and to embrace the most exacting norms and standards. For that reason, I would like to call upon more central banks, financial services regulators and Law Enforcement Agencies in the region to join the RCE's initiatives, which can only benefit the bigger number, and by extension, the African continent in its entirety.

Capacity building and skills development are important vehicles for the continent's socio-economic uplift. We are in a transformative decade and areas like digitalisation, cyber security, blockchain and

DLTs, Fintech and climate change are gaining traction. Africa faces a huge digital skills gap that is diluting economic opportunities and development.

Around 230 million jobs across the continent will require some level of digital skills by 2030 according to a study by the International Finance Corporation. This translates to a potential for 650 million training opportunities and an estimated USD130 billion market. And in this process, it is critical that regulators and LEAs are equally well equipped to be able to accompany the continent's transformation.

As Chairperson of the Governing Board, I have given special attention to ensure that the RCE keeps abreast of the latest developments so that the capacity building programmes, geared for regulators and LEAs, can be constantly tailored and morphed to the current needs.

Ladies and Gentlemen,

While continuous enhancement of our resources is indeed key to the perennation of the banking and financial services sector, it is also vital that all stakeholders focus on ensuring that our jurisdiction retains its competitive edge and continues to adhere to the highest standards. I here invite CEOs of banks and financial institutions regulated in Mauritius to closely monitor the growth of business operations and embed innovation in all processes and product offerings with a view to satisfying evolving customer demand and bringing in more efficiency.

Ladies and Gentlemen,

The RCE is a reality in our region because of the unflinching cooperation of many organisations which have made its success possible. The OECD continues to be one of the most impactful international bodies in that direction, and I commend its decision to partner with the RCE to give it not only an unrivalled prestige, but also an extremely positive impact. I am equally pleased to share with you that we are now moving into phase II of the RCE's collaboration with the OECD and this is being cemented through a second cooperation agreement between the OECD and the RCE in the coming days. We are looking at deepening further our activities, both in terms of more detailed workshops, and in developing an analytical evidence base connecting the RCE's activities with the local and regional needs to ensure our capacity building efforts are targeted to have impact.

At the same time, we are also extending the topics and areas to be covered by the RCE to include, but not be limited to, regulation of financial markets and the fight against financial malpractices, insurance and pensions, fighting financial misconduct, AML/CFT, financial inclusion, cross-border investments, competition, data protection, Fintech and Blockchain, CBDCs and payment systems, amongst others.

As we speak of impact, I wish to clear out a misconception regarding the RCE's role. The RCE is in no way a competitor to other capacity-building institutions. It must rather be seen as a complement for strengthening and elevating the human resources and skill set of regulatory authorities and LEAs.

Ladies and Gentlemen,

We must make the most of the opportunities provided by the RCE. Looking at the turnout for this event, both physically and virtually, I have no doubt that my message would have been well received in the appropriate quarters.

Ladies and Gentlemen,

The pandemic did put a dent on the operations of the Centre to function optimally during the last two years. This being said, the pandemic has, at the same time, created new opportunities.

The digital revolution is having- and will continue to have- a dramatic impact on training. The virtual mode of training which was unheard of during the pre-pandemic times is now a popular choice. The number of participants following us virtually, more than two hundred, is the perfect testimony.

Today's workshop on "Developments in Fintech and Blockchain innovation and implications for policy and regulation" could not have been timelier. We are increasingly talking about crypto assets, Central Bank Digital Currencies and Decentralised Finance. I am sure that the discussions in the workshop and the information shared will be applied effectively in our workplaces, that your hard work will continue to bear fruit, and lead to the elevation of the financial system on the continent to new heights.

In conclusion,

As regulators, our delivery will shape the future of the financial system and will have a bearing on the lives of millions of people on the continent. I therefore renew my request to all regulators and LEAs in Africa, especially those in Southern and Eastern Africa, to join hands with the RCE in developing further a solid base for our continent's success.

I also take this opportunity to thank once again the OECD, and all other members of the Governing Board for all efforts put in to ensure the success of, and continuous growth of the RCE

I thank you for your attention.