



Speech of

**Mr Harvesh Kumar Seegolam, Governor of the Bank of Mauritius**

on the occasion of

**the laying of the foundation stone of the new  
Bank of Mauritius Building, Rodrigues House**

Monday 29 August 2022

Rodrigues

- The Honourable Pravind Kumar Jugnauth, Prime Minister, Minister of Defence, Home Affairs and External Communications, Minister for Rodrigues, Outer Islands and Territorial Integrity
- Dr the Honourable Renganaden Padayachy, Minister of Finance, Economic Planning and Development
- Mr Johnson Roussety, G.O.S.K., Chief Commissioner of the Rodrigues Regional Assembly
- Mr Franceau Aubret Grandcourt, Deputy Chief Commissioner of the Rodrigues Regional Assembly
- Mr Christian Leopold, Chairman of the Rodrigues Regional Assembly
- The Honourable Jean Francisco François, Parliamentary Private Secretary for Rodrigues
- Members of the National Assembly and the Rodrigues Regional Assembly
- Mr Nayen Koomar Ballah, G.O.S.K., Secretary to Cabinet and Head of the Civil Service
- Mr Jean Claude Pierre Louis, O.S.K., Island Chief Executive
- Mr Kreedeo Beekharry, Senior Adviser at the Prime Minister's Office
- Chief Executives, Heads and Representatives of banks and financial institutions in Rodrigues
- Members of the media
- Ladies and Gentlemen
- All protocols observed

I am delighted to be here, this morning, among such a distinguished gathering in the beautiful island of Rodrigues. I wish you all a very good morning and thank you for being present with us.

Today marks yet another special and important milestone for the operations of the Bank of Mauritius in Rodrigues. Our current office in Rodrigues was set up 23 years ago and continues to be an integral part of the strategy of the Bank of Mauritius.

Over the decades, Rodrigues has undergone tremendous social, economic and infrastructural transformation. This has brought about changes in the banking and financial needs of its people as well as enterprises operating here. I am glad to see that banking and financial institutions continue to accompany Rodrigues in its economic transformation journey. More importantly, when I browse through the latest figures with respect to operations of banks here, I have noted a sustained increase in the level of activities, both in terms of deposit base and credit and loan portfolios, as well as in profitability. This testifies the increasingly important role that financial institutions are playing in Rodrigues.

I have also noted with much interest that, through banks present on the island, individuals and businesses in Rodrigues, have been able to benefit from the various measures the Bank of Mauritius had rolled out under its COVID-19 Support Programme, including but certainly not limited to moratoriums on both capital and interest payments, working capital support and the 2020 Savings Bond to mention but a few. These have all contributed to maintaining resilience and accompanying Rodrigues in the tough years which we have all witnessed through the pandemic, and the many other challenges which have come our way.

Ladies and Gentlemen,

Today, we meet for a momentous occasion - the laying down of the foundation stone for the new Rodrigues Office of the Bank of Mauritius, which we will name the Bank of Mauritius, Rodrigues House.

I wish to place on record the unwavering support which the Bank has received from the Honourable Prime Minister for this project. The Honourable Minister of Finance as well as the Chief Commissioner have equally been instrumental in ensuring this project gets off the ground.

Some of you present here today may recollect that we did have a similar project back in time on a different site. However, unfortunately the Bank did not proceed with it due to various technical issues and obstacles. We are now determined, better than ever, to deliver on this one, more so that we have secured, with the full collaboration of the authorities on the island one of the most strategic plot of land in Port Mathurin. I wish to here thank all local authorities which have collaborated fully with the Bank over the recent weeks to finalise all paperwork.

My intention is to complete the entire construction over a time period of 2 years and for us to be able to inaugurate the new premises of the Bank of Mauritius, Rodrigues House when we celebrate the silver jubilee, that is the 25th anniversary, of our presence on the island in 2024.

The planned new premises, will be an iconic, sustainable, energy-friendly and state-of-the-art building. The new premises will blend in with the culture of Rodrigues, will reflect the stance the Bank is taking to prepare our banks and Rodrigues for both the opportunities and challenges of tomorrow.

This being said, our focus is not only on infrastructure, but also on improving banking experience and service as a whole, rolling out capacity-building for professionals working in banks and enhancing financial literacy across the island. In this regard, the Bank will pursue its literacy programmes in Rodrigues, and effective this year, we will extend our financial literary programmes at the secondary school level as well in the island.

Ladies and Gentlemen,

As of date, we have 5 banks operating in Rodrigues and 2 non-bank deposit-taking institutions. Through our Rodrigues office we have regular interactions with our regulatees operating here. One of our priorities is to continuously improve the customer experience within banking services.

We are also encouraging the use of technology in banking services in the island – contactless payments, internet banking, mobile payments are all avenues we have to promote the use of.

I am personally engaging with CEOs of the licencees of the Bank of Mauritius including banks, non-bank deposit-taking institutions, payment service providers and telecommunication companies to see how to bring banking and financial services nearer to your doorsteps in a safe, trusted and convenient manner.

And in this process, let me reassure you that the Bank will not compromise on the security and confidentiality of banking and payment services. Due care needs to be taken to protect stakeholders from digital frauds, data breaches and cybercrimes. After all, banking remains a service, and enhanced customer protection and experience should be given the importance it deserves.

Ladies and Gentlemen,

We are also embarking on a journey to increase the scope of operations of our Rodrigues Office. We are establishing this year itself, a dedicated team on Supervision, AML/CFT matters as well as on Economic Analysis, Research and Statistics under our Rodrigues operations. The new departments of the Rodrigues Office will allow us to better monitor and understand operations of banks and the economy in the island. It will also allow us to introduce specific and pragmatic solutions and measures when needed in a timely and effective manner. For this, we will shortly launch a recruitment exercise at various levels geared towards residents of Rodrigues.

Ladies and Gentlemen,

This beautiful journey has only begun. The Bank of Mauritius will continue to collaborate with all concerned stakeholders to meet its mandate. We will do our utmost best to continue to support the growth and changing economic landscape of Rodrigues, while nurturing the confidence of our dear brothers and sisters from Rodrigues in our banks and financial institutions.

Before ending, I would like to extend once again a warm thanks to all those involved in the organization of this landmark event. A special mention to my team here in Rodrigues – a team of 9 exceptional and highly dedicated professionals all from Rodrigues itself.

On this note, I thank you all for your kind attention.

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**Harvesh Seegolam**  
**Governor - Bank of Mauritius**  
**Rodrigues**