



**Speech of Mr Dhanesswurnath Thakoor,  
Chief Executive of the Financial Services Commission, Mauritius (“FSC”)  
in the context of the Opening of the Virtual Workshop organised by the  
Regional Centre of Excellence (“RCE”)  
on “Financial Inclusion and Financial Education”  
30 July 2021**

Mr Greg Medcraft, Director of the Directorate for Financial and Enterprise Affairs  
of the OECD

Ms Flore-Anne Messy, Head of the Consumer Finance, Insurance and Pensions  
Division, OECD

Board members of the FSC

Members of the RCE Governing Board

Distinguished speakers

Ladies and Gentlemen

All protocols observed

*Good morning and Good afternoon* to our participants. We have today participants from all across the globe, from different time zones.

We had the pleasure, less than two months ago, to host the virtual workshop on “*Foreign Investment Frameworks*” organised by the Regional Centre of Excellence in collaboration with the Organisation for Economic Co-operation and Development (“OECD”). It is indeed an immense privilege for us to have you all today for this virtual workshop on Financial Inclusion and Financial Education.

Distinguished guests and participants,

**This workshop is in line with the mandate of the RCE, which, *inter alia*, is to deliver capacity building programmes aimed primarily at financial services regulators and law enforcement agencies from the Southern and Eastern African Regions.**

**I must recall that the Regional Centre of Excellence (“RCE”) of the FSC was set up on 15 March 2019 in collaboration with the OECD following a Memorandum of Understanding signed between the Government of Mauritius and the OECD in September 2018 which laid down the foundations for collaboration between OECD and Mauritius to strengthen and support effective regulation, sound corporate governance and good conduct in the region.**

Ladies and Gentlemen

In line with its objectives, the RCE is today organising its third workshop as part of its calendar of activities. In fact, in today's workshop we have, amongst us, 225 local and 180 international participants of various organisations, companies and institutions from diverse countries such as South Africa, Indonesia, India, Egypt, Europe, Asia, Africa and Australia as well as anti-corruption agencies and Financial Intelligent Units from many countries around the globe including Europe, Asia and Australia. This is a testimony of the growing interest of participation in the activities of the RCE and on today's topic.

The RCE is a focal point for enhancing and aligning regulatory standards in the region. The participation of today is an indication that we are fulfilling our objectives of establishing the RCE as a Centre of Excellence for Africa which is also aligned with the vision of positioning Mauritius as a reputed financial services centre both at the regional and international fronts.

Ladies and Gentlemen,

At the RCE we are strongly committed to constantly improving your experience, not only as participants to the workshops, but also in making RCE a complete knowledge centre. In this respect, your feedback matters to us.

Ladies and Gentlemen,

Coming back to the theme of our workshop on "*Financial Inclusion and Financial Education*" which will be conducted in two sessions, I have been informed that our

experts will be talking on two major themes – first on Financial Protection approaches and Developments and second one on Financial Education approaches and developments without going into the details of these themes, which, are the subject matter for today’s workshop. I must say that the themes come at an opportune moment, especially at a time when financial crimes are perpetrated by more sophisticated mean. I wish to mention that Financial Education is also part of FSC mandate.

In fact, the Commission is empowered under Section 6 of its governing legislation, the Financial Services Act 2007 to “promote public understanding of the financial system including awareness of the benefits and risks associated with different kinds of investment” and to “take measures for the better protection of consumers of financial services”. Part VI of the FSA 2007 consolidates these functions by providing measures to protect consumers of financial services and financial products. Under Section 68 of the FSA 2007, the FSC is also requested to establish the Financial Services Fund (FSF), the funds of which “shall be used to promote the education of consumers of financial services”.

In line with these statutory objectives, a number of initiatives have been launched to promote financial education and financial literacy amongst the Mauritian population. One of these is the ‘Reflexes’ Campaign which in a joint collaboration of the Ministry of Financial Services and Good Governance, the Financial Services Commission and the Financial Services Fund. Along with aiming to ensure the economic prosperity of the population of the Republic of Mauritius, it also educates consumers on ways to better protect themselves and diversify their investment in a range of financial products and services.

With a fast evolving financial system, it is also of prime importance for consumers to know their rights and responsibilities when subscribing to financial services or buying financial products, such as being aware of contractual provisions, risk and returns matrix etc. This is the reason why the Reflexes campaign has also focused on disseminating important messages which aim at protecting these consumers while investing in shares, subscribing to insurance policies and using leasing facilities amongst others.

The ultimate aim of the FSC, through the various financial literacy initiatives is to reach out to all households in Mauritius through all media and outreach methods and to encourage the population to adopt the right attitude and reflexes when it comes to the use of financial services (i.e Insurance, private pensions, investing in the stock exchange/investment funds, leasing, credit finance etc) and money management in general including good habits of budgeting, saving, investing and debt management.

Coming to the other part of today's theme – Financial Inclusion, we need to note that there is a fine line between financial inclusion and financial exclusion. It is a fact that financial education contributes to financial inclusion by empowering citizens to make the best choices for their financial well-being, promote financial development and ultimately financial stability.

Technology and digital processes tend to make traditional processes of inclusion easily obsolete leading to financial exclusion. People today may have an account in a bank, yet be financially excluded due to the different means and approaches for dissemination of financial services.

In view of the complexity of financial markets, financial education will have to assume greater importance in promoting financial inclusion. We firmly believe that an adequate exposure to relevant financial information will help consumers make better decisions for their financial wellbeing, and ensure a bright future for themselves and their families.

Let me take this opportunity to commend the OECD for being at the forefront when it comes to promoting financial education amongst its member countries especially through the International Network on Financial Education (INFE), mainly in terms of Standard setting, implementation and evaluation of financial education. This workshop is yet an illustration of the OECD's engagement towards fostering financial education and protection of consumers of financial services.

We hope that today's initiative will pave the way for an ongoing collaboration with the OECD in the field of financial education so as to meet the challenges of an evolving financial landscape where digitalization is called upon to play an important role and consumers are more and more exposed to innovative products, especially in the Fintech space.

On this note, I wish you all excellent sessions and fruitful deliberations.

I thank you for your attention.

*Mr Dhanesswurnath Thakoor*  
*30 July 2021*