

Speech for the CEO of MloD

Honourable Deepak Balgobin, Minister of Information Technology, Communication, and Innovation

Dr Viv Padayatchy, Managing Director at Cybernaptics & Chairman of the National Cybersecurity Committee

Dhanesswurnath Thakoor, Chief Executive, Financial Services Commission

Shamima Mallam-Hassam, Chairperson at Mauritius Finance & Managing Director at Trident Trust

Danny Balluck, Chairperson at the Mauritius Institute of Directors

Members of the press

Distinguished guests

Ladies and Gentlemen,

Do you remember the days before GPS?

I recall once feeling lost in a foreign busy city, with only some verbal directions to guide me.

For many of us, the emergence of GPS in our handheld mobile devices felt like a game-changer.

Instead of relying on printed maps or asking for directions, we had this intelligent system that not only showed the way but adjusted in real-time if we took a wrong turn. It was more than just a navigation tool; it was a promise of efficiency, adaptability, and confidence on unfamiliar roads.

Business, in many ways, mirrors this transformation.

Remember when staying compliant meant going through piles of documents, manually checking each new regulation? Moreover, when it comes to the ever-evolving world of regulations, this concept of navigating unfamiliar territory is something businesses worldwide can relate to.

Just like the GPS, Regulatory Technology, commonly known as RegTech, can prove to be the crucial tool for organizations navigating the maze of compliance. In the same way that cutting-edge technologies such as generative AI, machine learning and blockchain are transforming the way businesses operate, RegTech offers an intelligent and efficient way to remain compliant as well as become more competitive in a landscape that's constantly shifting. By offering real-time insights and automating tedious tasks, RegTech can revolutionize risk management by helping businesses become more agile in adapting to regulatory changes swiftly – making it more than just an option and rather an imperative.

That is where the MloD steps in. In this fast-paced digital age, standing at the crossroads of innovation and corporate governance, the MloD is not just an observer, but a proactive participant. As the go-to corporate governance partner, our mission is to ensure that the business community thrives in these challenging yet exciting times – by facilitating progressive dialogue on key business-critical topics that can empower best corporate governance practices. The MloD has consistently taken the lead in creating strategic conversations on innovation, technology, and the link with corporate governance. This year only, we held our first Expert Series on ChatGPT & Artificial Intelligence as well as a high-level

conference Building an ESG-centric ecosystem using technology. We will always work diligently to stay ahead of the curve.

In this context, I would like to express my heartfelt gratitude to our esteemed patron, Cybernaptics, for this unique partnership.

Today's gathering is to shed light on the intersection of regulatory compliance, technology and good corporate governance. This intersection is not just a point of convergence; it is a realm where innovation and ethics must coexist harmoniously. We firmly believe that such technologies can empower boards, management, and stakeholders from both the public and private sectors to better address modern challenges such as diversity or even climate change, from both a regulatory and actionable perspective.

As we stand at the door of a digital revolution, accompanied by the challenges of a dynamically changing global regulatory landscape, it is paramount for Mauritius to bolster its position, not just as an innovative nation, but as a trusted International Financial Centre as well as a pivotal gateway to both Asia and Africa. By proactively embracing revolutionary technologies such as RegTech, we not only reinforce our nation's competitive edge on the global stage, but also solidify the confidence and comfort of investors in choosing Mauritius as their preferred destination for investments.

In conclusion, the road ahead, laden with both innovative technologies and intricate regulations, might seem daunting. But with RegTech as our guiding system, we are not only prepared for the journey but are poised to lead.

Thank you, and I look forward to our collective venture into a future where compliance and innovation go hand in hand. I now leave the floor to Dr. Viv Padayatchy for his presentation.