

**Speech of Hon. D. Sesungkur, Minister of Financial Services and  
Good Governance**

**Signature of a Grant from the European Union to the  
IMF Regional Technical Assistance Centre (AFRITAC South)**

**Thursday 17 January 2019, Ebene**

Her Excellency Mrs. Marjaana Sall, Ambassador of the European Union

Members of the Diplomatic Corps

Mr David Owen, Deputy Director, African Department (IMF)

Mr Abdoul Aziz Wane, Coordinator of AFRITAC South (IMF)

All Protocols Observed

Distinguished Guests

Ladies and gentlemen

A very Good Morning to you all

*“This is a very bright day for capacity building in Africa”*, were the words of Dr Min Zhu, Deputy Director of the IMF, at the opening of the AFRITAC South in Mauritius on 17 October 2011, which is the fourth regional technical assistance centre in Africa and the eighth centre worldwide. The Government of Mauritius and our people take much pride that the IMF has hand-picked Mauritius to host an AFRITAC antenna to cover the Southern African region. Indeed, the presence of Afritac South in Mauritius over the past seven years has gone a long way to further consolidate bilateral ties among the 13 member countries being served by this learning centre.

**Ladies and gentlemen,**

When I was invited to attend this ceremony and address this distinguished assembly, I heartily accepted. It is a privilege for me to be here and an opportunity for me to share some thoughts on two areas which are close to my heart and which are inextricably linked to Afritac's mission: Capacity Building and Regional Integration.

**Ladies and gentlemen,**

Our greatest national asset in Mauritius is our People. Raising the quality and capacity of our human capital, at all levels, is the underlying philosophy and common denominator driving the policy initiatives of this Government. Only a few days ago, in his New Year Speech to the Nation, the Honourable Prime Minister announced that tertiary education will henceforth be free for our people. A great measure indeed which speaks volumes on the commitment of this Government to bring greater prosperity to its people. Wider access to quality education holds the promise of decent livelihoods to the youth of the country. As a member of this Government, I am honored to be here among you this morning, the more so in a learning environment, to talk about capacity building.

I would like to share with you these few words from late Kofi Anan which bear much relevance to the reason for which we are assembled this morning, and I quote:

*“Education is a human right with immense power to transform. On its foundation, rest the cornerstones of freedom and democracy and sustainable development.”* (Unquote)

The sine qua non of economic progress, ladies and gentlemen, is strong domestic institutions for the formulation and implementation of good economic policies, legal frameworks and practices. This is where the Afritacs are providing invaluable support to African states. And, assistance

is coming not to fill gaps, ladies and gentlemen. Assistance is not offered in the form of substitutes for lack of local expertise. But rather, assistance is being extended by empowering our people, by providing training and guidance, by strengthening our institutional capacity. In this way we can devise our very own country-specific policy frameworks.

You will all agree with me that strong institutional capacity is crucial if we want to keep clocking positive growth rates, rejoicing sustained economic performance and withstanding external shocks. Ladies and gentlemen, I cannot repeat myself enough. Domestic capacity building is key for the formulation and implementation of sound government policies and the logical sequence is improved economic development and stability.

Afrifacs are not only developing our specialist skills and technical proficiency but also they act as a platform promoting inter-country knowledge sharing. In fact, the apple does not fall far from the tree, and some issues facing our neighbouring states are quite similar. We should keep rallying and learn from our peers by sharing experience and knowledge. We have good stories to share at home as we edge our way up into the league of high-income countries. We have good experiences to share in terms of transparency, accountability and good governance, and likewise, we have a lot to learn from lessons of our peers. I have no doubt that we are and we can continue to positively influence change. Together, as partners, we should become a strong and enviable economic force. As the African proverb says: *“If you want to go quickly, go alone. If you want to go far, go together.”*

### **Ladies and gentlemen**

Capacity building is part of an overall reform process. Our Mauritius IFC is currently undergoing major overhauls with significant amendments to the legal and regulatory framework to ensure that Mauritius International

Financial Centre builds its reputation as jurisdiction of substance and as a springboard for the investors of the world who believe in the African dream as indeed Africa is a growing investment destination for both advanced and emerging economies recording record inflows year after year. The way forward has already been mapped out in the Mauritius IFC Blueprint 2030, devised by my Ministry in collaboration with the Financial Services Commission. The Blueprint provides a comprehensive implementation plan to address imperatives. I am pleased to share with you all that a Delivery Unit has been set up under the aegis of the Ministry of Financial Services and Good Governance. It will be at the forefront of the implementation of the Blueprint.

**Ladies and gentlemen,**

In respect of Regional Integration, as we all know we are well on course and surely heading in that direction. As regional integration on the Continent continues to gain heightened importance for African states, institutions such as Afritac South remain indispensable in the achievement of this objective. This Government, ladies and gentlemen, has placed Africa at the heart of its Government Programme.

Allow me to quote the first Prime Minister of India, Shri Jawaharlal Nehru, who had said (and I quote),

*“Of one thing there can be no doubt, and that is the vitality of the people of Africa. Therefore, with the vitality of her people and the great resources available in this great continent, there can be no doubt that the future holds a great promise for the people of Africa.”* (Unquote)

Our Africa Strategy, ladies and gentlemen, supports the development of a knowledge hub for Africa. I am happy to say that the knowledge hub is becoming an increasingly important component of our economic

development plans through the provision of quality higher education. Students have come to our shores from many different African countries in quest of advanced education from our institutes of higher learning. We are steadily building traction and gaining recognition as a knowledge hub of excellence. And undeniably, Afritac South as a regional capacity-building centre is closely linked to this strategy.

**Ladies and gentlemen,**

I will not take much of your time this morning and wish to end by saying that through mutual assistance and cooperation, African countries can and will contribute significantly to the global economic order and large-scale economic globalisation. Afritac is already a key enabler in this strategy by providing its fullest cooperation to harness the great potential of the people of Africa. Centres of higher education and learning such as Afritac are indeed a high-return investment for the prosperity of our nation. In this respect, we are grateful to the European Union for continued relationship with Mauritius and channelling much-needed support to the island's development objectives. The IMF and the European Union have both been close partners on our journey accompanying us in good and bad times, offering appropriate support and tailored advice at the right time. Government looks forward to strengthening these fruitful partnerships.

To the IMF, to the European Union and the international community committed to our cause, I would like to say thank you for caring for Africa. Thank you for placing trust and confidence in our future. I wish Afritac South all success in its future endeavours.

I thank you for your attention.