

AUGUST, 2021 MBA NEWSLETTER

Capital Economics Report

On 30 August 2021, a report by Capital Economics on the contribution of Mauritian investments into Africa was released. Key findings of the report include that investments from Mauritius account for US\$82bn (9% of Foreign Direction Investment into Africa), generate US\$6bn annually in tax revenue for African states, and support 4.2 million jobs (which create an additional US\$30bn in spending power).

For more information please click [here](#).



FATF on-site inspection

The on-site visit from the Financial Action Task Force (FATF) Africa/Middle East Joint Group

LIBOR transition FAQs *Thought Leadership*

The MBA has finalised two draft sets of Frequently Asked Questions (FAQs)

delegation will be held from 13 to 15 September 2021. The inspection represents the final stage of the FATF International Co-Operation Review Group process, and will look to validate the progress reports submitted by Mauritius since its inclusion on the FATF list in February 2020. The inspectors will be meeting representatives from Government, regulators as well as private sector operators, and prepare a report ahead of the FATF's October plenary session.

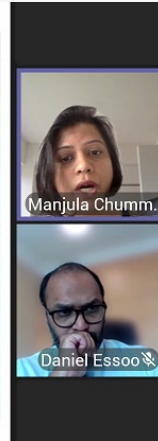
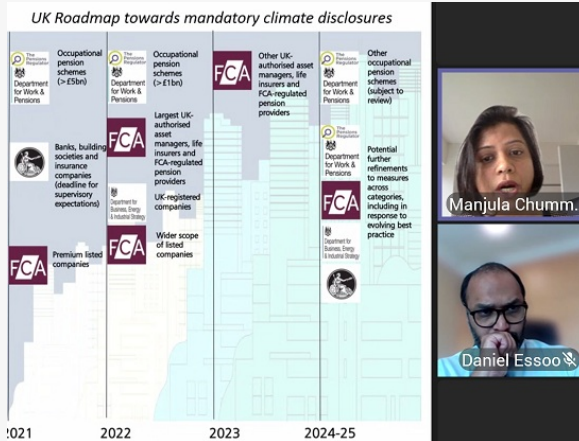
in relation to the LIBOR transition. The long form version is aimed at finance professionals and large corporates, while the shorter version is intended for smaller businesses and part of the retail segment. The FAQs have been prepared by the MBA's Working Group on LIBOR transition, which meets every month, in consultation with the Bank of Mauritius, and will shortly be published on the MBA's website.

Climate risk management session

Thought Leadership

On 3 August 2021, the Bank of Mauritius hosted the first meeting of the new Task Force on Climate Change. This task force aims to drive forward the banking sector's agenda on climate change, especially in relation to climate-related disclosures, risk management, and climate-related financing.

As a follow-up to this, the MBA hosted a webinar on 23 August 2021, on the UK's Task Force on Climate-related Financial Disclosures (TCFD), which is currently the most established framework of the kind.



The presentation was led by Ms Manjula Chummun, a UK-based specialist on the TCFD framework. Key points raised included the need for strong leadership, the evolutive nature of the framework, and challenges in obtaining data.



Vaccination campaigns

Capacity Building

The MBA, in collaboration with the EDB and Business Mauritius, has helped coordinate an effective vaccination campaign for bank employees. Over 60% of bank employees have been vaccinated to date. On 30 August 2021, the Government of Mauritius announced



Website accessibility

Community Engagement

The MBA website now supports accessibility for individuals with physical disabilities. The software benefits individuals with dexterity limitations that arise from a variety of conditions including: stroke/paralysis, arthritis, Multiple Sclerosis, Cerebral Palsy; age-related factors. It also

that 84% of the adult population had been vaccinated to date, ahead of schedule.

Separately, the MBA is working with Business Mauritius, the Ministry of Social Security and the Ministry of Health on an anti-Influenza vaccination campaign. The age eligibility threshold has been lowered, and the vaccine is now available to individuals aged 50 and above.

helps those who have difficulty reading because of literacy deficiencies, limited English proficiency, dyslexia or similar learning issues; mild visual impairment. By implementing accessibility best practices, the MBA remains committed to its Community Engagement mandate.

For more information, please click [here](#).



Financial Inclusion and Financial Education *Community Engagement*

As part of its commitment on Financial Literacy initiatives, the MBA participated in a virtual workshop organized by the Regional Centre of Excellence of the Financial Services Commission, in collaboration with the Organisation for Economic Co-operation and Development, held on 30 July 2021. This event explored financial consumer protection approaches, latest developments and challenges from a national and international perspective, in light of the COVID-19 pandemic.



Meeting with MEXA *Community Engagement*

On 24 August 2021, the Chairperson of the MBA, Ms. Bonnie Qiu, and the CEO of MBA, hosted a meeting with Mr Arif Currimjee, Chairman, Mr. Dominique de Froberville, Vice Chairman, and Ms Lilowtee Rajmun-Joosery CSK, CEO, of the Mauritius



Presentation to banks *Community Engagement*

As part of its mandate to foster greater interaction with the banking community, the MBA has been engaging with the management of banks. On 20 August 2021, the CEO of MBA gave a presentation to the senior management of Bank of China

Export Association (MEXA). The purpose of the meeting was to explore ways in which the banking sector can further support local manufacturers and exporters. In spite of the strong resilience demonstrated by the manufacturing sector during the Covid-19 period, exporters experience difficulties in accessing financing for Working Capital and Export Credit. Innovative financing instruments, including receivables discounting, were discussed, and further working sessions will be held.

on the work of MBA, and addressed a number of questions on current issues. On 24 August 2021, the MBA CEO gave a presentation to the management of BCP Bank on the outlook for the Mauritius International Financial sector – including current challenges, opportunities and initiatives under way.

MCCI Annual Meeting *Community Engagement*

On 19 August, the Mauritius Chamber of Commerce and Industry held its annual general meeting. Owing to the current sanitary restrictions, the AGM was held in a hybrid format. The MCCI is the oldest private sector institution in Mauritius, having been established in 1850 by Royal Charter. It actively promotes public-private partnerships, business facilitation, and capacity building through the MCCI Business School. The MBA is an active member of the MCCI, and the MBA CEO serves on its council, audit committee and finance committee, as well as its Financial Services Committee.



Our collaboration with the MCCI greatly facilitated the issuance of WAPs during lockdown, as well as the enablement of paperless trade finance operations.



SIRESS system upgrade *Community Engagement*

As part of its membership of the



Awareness session on tokenisation

On 22 July 2021, the MBA Card Fraud

SADC Banking Association, the MBA is involved in the upgrading of the current SIRESS payments system as it migrates to ISO 20022. The MBA is liaising with members currently supporting the SIRESS system in relation to this project.

Prevention Forum held an awareness session on tokenisation. The purpose of the session was to present the new technology, and share with card professionals the safety benefits within a tokenized environment, as part of the forum's ongoing work on mitigating fraud risks in the industry.



Consultations

Advocacy

As part of its advocacy mandate, in the month of August, the MBA has participated in consultations on:

- BOM Guideline on Cloud Services
- Non-Citizens (Restriction of Property) Act
- Capital Markets
- Private Banking
- National Land Development Strategy

In such matters, the MBA's role is to help establish consensus on different issues, and communicate the industry's views to the relevant authorities.

