

### The impact of big data on central banking and the challenges that come with it



**SAURAV CHATTERJEE, CEO OF CARE RATINGS (AFRICA) PRIVATE LTD**

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**ALVIN PEERTHY**

**«Our contribution to the conservation of the Mauritian’s biodiversity is more crucial than ever»**

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# NEWS

ARUNA RADHAKESOON, CHAIRPERSON OF THE NATIONAL COMMITTEE ON CORPORATE GOVERNANCE

## “Personal data is now a commodity, it is imperative to protect such data”



“As technology and the digital world around us changes at a fast pace, this gives rise to new challenges around data protection and inevitably tougher laws and safeguards. The role of the Data Protection Officers within this ecosystem is bound to evolve, to become more professionalised and complex. In overseas jurisdictions, DPOs are now becoming accredited. This reality is bound to reach our shores soon. In an increasing digitalised world, every second, personal data is being transmitted across the world. Personal data is now a commodity and it is imperative to protect such data. We are awaiting the EU Adequacy recognition which will put Mauritius in a very good space in terms of protection of personal data,” Ms Aruna Radhakeesoon stated in her address, last Thursday, during the launching of the Data Protection Officers Network.

The Chairperson of the NCCG added that the Data Protection Act 2017, which came into force in January 2018, revolutionised the way personal data was being used and handled in Mauritius. The Data Protection officer has therefore become an indispensable advisor to the organisation with respect to data subjects and the Data Protection Office.

She underscored that the Data Protection Act had far-reaching consequences on organisations, since it altered business practises, including how marketing initiatives are driven and how sales teams prospect. To comply with double opt-in requirements and email marketing best practice, businesses have had to reassess their business procedures, applications and forms. The Act also made it mandatory for organisations to appoint a Data Protection officer to inform and advise them, as well as their employees, on their obligations to comply with the Data Protection Act.

The NCCG and Data Protection Office recognise the need for a dedicated Networking Forum for Data Protection Officers,

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where DPOs can interact, share best practices, and do capacity building to collectively address the challenges of tomorrow's technological world. This first collaboration between the NCCG and the Data Protection Office reflects their shared commitment to promote data governance and the protection of privacy rights within the Mauritian business community, Ms Aruna Radhakeesoon said.

The Networking Forum for Data Protection Officers will serve as a hub for knowledge sharing, collaboration, learning opportunities and professional development relating to the protection of personal data.

### NCCG - DPO

## Networking Forum for Data Protection Officers

The National Committee on Corporate Governance (NCCG) and the Data Protection Office (DPO) launched a Networking Forum for Data Protection Officers in Mauritius. The event, inaugurated by the Vice President of the Republic of Mauritius, H.E. Mr. Marie Cyril Eddy Boissézon, G.O.S.K., and a Factsheet on the roles and responsibilities of Data Protection Officers was officially presented, and was followed by a Panel Discussion.

The Panel comprised of seasoned and experienced Data Protection Officers who shared their experiences, challenges and insights on the implementation of regulations and evolving best practices in data protection within their organisation. The Panel comprised of, Kevin Sumputh (Chief Security Officer, Security Office - Absa Bank (Mauritius) Limited), Jamiilah Timol (Compliance Department - JurisTax Ltd), Pranay Bundhun (DPO and Compliance Manager - Apex Group) and Shameem Goolamun (Associate Director - Ernst & Young Ltd). The Panel Discussion was facilitated by Mrs. Drudeisha Madhub, Data Protection Commissioner of

the DPO and Ms. Aruna Radhakeesoon, Chair of the NCCG. The event was well attended by 88 Data Protection Officers from various organisations in Mauritius. This first collaboration between the NCCG and DPO reflects their shared commitment to promote data governance and the protection of privacy rights of individuals within the Mauritian business community.

With the ever-increasing importance of data governance, data protection and privacy in today's digital landscape, the NCCG and DPO recognise the need for a Networking Forum where Data Protection Officers can interact, exchange ideas and collectively address the challenges faced in the adoption of best data governance practices, enhancing data compliance, and ultimately building trust in data handling practices across the country. The Networking Forum for Data Protection Officers in Mauritius will thus serve as a hub for networking, learning and staying up to date with the latest developments in the field of data protection.

The Networking Forum will offer several key features and benefits as follows:

**Knowledge Sharing** – providing a forum for Data Protection Officers to share their experiences, challenges and insights on the implementation of regulations and evolving best practices in data protection within their organisation. It will allow them to exchange knowledge, strategies and practical solutions related to data protection, ensuring they stay updated and informed about the latest developments in the field.

**Collaboration and Cooperation** – data protection is a shared responsibility and collaboration between Data Protection Officers is crucial. The Networking Forum will allow Data Protection Officers to collaborate on common issues, share resources and work together to address challenges collectively. This cooperation will enhance the effectiveness of their data protection efforts and facilitate a coordinated approach to ensure compliance with data protection laws and regulations.

**Learning Opportunities** – the Networking Forum can facilitate the organisation of workshops, seminars and training sessions on various aspects of data protection.

These events can feature expert speakers, industry professionals and legal advisors who can provide valuable insights and guidance to Data Protection Officers. The forum can also facilitate discussions on emerging technologies, new regulations, and industry trends, enabling Data Protection Officers to enhance their knowledge and skills continuously.

**Professional Development** – the Networking Forum will play a crucial role in fostering professional growth and development. By connecting with peers, Data Protection Officers can expand their professional network, establish relationships with experts in the field and gain access to career advancement opportunities. The forum can also facilitate mentorship programs and mentoring circles where experienced Data Protection Officers can guide and support those who are new to the role.

The *Networking Forum* for Data Protection Officers will be open to all Data Protection Officers in Mauritius. Membership to the forum will be free to ensure accessibility for all interested parties.

## COVER STORY

SAURAV CHATTERJEE, CEO OF CARE RATINGS (AFRICA) PRIVATE LTD

# “Mandatory ratings of capital market instruments will enhance investors’ confidence”

From establishing the company in Mauritius almost a decade ago to losing almost half of its equity in 2016, then succeeding in making the market aware of the benefits of credit rating, which it has since done for more than 50 corporates, CARE Ratings (Africa) Private Ltd has solidified its presence in the Mauritian jurisdiction. For its CEO, Saurav Chatterjee, “the market is evolving, which is a signal to the more sophisticated investor community that we are ready for complex and structured transactions”. One challenge still ahead, however, is to make rating mandatory in Mauritius.

Rudy Veeramundar



**CARE Ratings Africa has been present in Mauritius for a few years. Can you tell us more about the agency and the ratings?**

CARE Ratings Africa Private Ltd (CRAF) essentially belongs to CareEdgeGroup, which is the second largest rating agency in India. In April 2023, we have completed 30 years of operations in India. We were set up in India, in 1993, by IDBI, SBI, and other eminent Financial Institutions. Among the top 4 Indian credit rating agencies, CareEdge has maintained its position as the 2nd largest rating agency in India, despite having no affiliation with the top 3 global rating agencies. Our competitors are CRISIL (Credit Rating Information Services of India Limited), ICRA and India Ratings in India. In 2012, our management decided to venture out

of India and considered Mauritius as a gateway to Africa. In 2014, we set up this rating agency and in 2015, we got the license from the Financial Services Commission (FSC) to act as a rating agency. In 2016, we got the recognition from the Bank of Mauritius (BoM) as an external credit assessment institution, under the Basel guidelines. Our shareholders are Care Ratings Limited (78.01%), The African Development Bank (9.99%), MCB Equity Fund Ltd. (6%) and SBM (NFC) Holdings Ltd. (6%).

**How were the first steps of Care Ratings Mauritius?**

When I landed here, the market didn't have much awareness about credit rating. The bond market, at that time, was also at a very nascent stage. Most of the local borrowings were

done through the banking system. With the rating agency in place and with some capital market advisors, the bond market has evolved significantly from approximately MUR 10 billion in 2016, to more than MUR 100 billion in 2023. The bond market is partly rated and partly listed.

Earlier, almost 100% of the corporate debt was funded by the banking sector. Now, the banks are still here, but with the ratings and the increased awareness of the market, pension funds and insurance companies are investing funds in the capital market. The dependency on the banks, for the corporates to raise money, is gradually reducing. This is a good indicator for an economy like Mauritius, which itself is an International Financial Centre.

Mauritius has an English legal system, which is mostly not the case in many African countries. We also have a vibrant

# COVER STORY

stock exchange and there is diverse investor interest from the European Union. A rating agency plays a critical role in terms of providing independent, unbiased and transparent credit opinion, which gives the investors the confidence and initial round of understanding about the issuer/company, while waiting for the due diligence.

## What are the main challenges?

I have been here for seven years and the challenge, as at date, is that rating is not mandatory in Mauritius. As per the Security Exchange Rule, it is either credit rating or listing, but unfortunately, these are two different things. When an investor plans to invest in the capital market, they would like to know and understand the risk profile of the issuers, which gets reflected through ratings and rating rationale. So, as a rating agency, we don't simply assign some alphabets like AAA or AA. There is a proper rationale which is published and covers in detail the strengths, the weaknesses and the factors which can lead to the possible upgrade or downgrade of ratings. Rating helps the investors decide whether to invest in the bond or not. It is the first step. When an issuer is planning to issue a bond, if they are rated (investment or non-investment grade), it will be easier for the investors to take the investment decision based on their risk appetite, rating and pricing. We have been trying to raise awareness about the importance of risk-based pricing. As at date, we have rated more than 50 corporates. The pricing of the rated bonds is now largely linked to credit ratings, a globally followed practice. Listing, on the other hand, is also very important as it provides liquidity and exit options to the investors, post-investment in the bond. So, rating and listing are completely different aspects. According to the security exchange guidelines, it is rating or listing, but in our opinion, it should be rating AND listing. However, these are strictly our views, based on our 30 years of experience in Indian capital markets, and we acknowledge that the regulators understand the jurisdiction better.

## How often are the services of Care Ratings solicited, and who solicits Care Ratings?

Investors and capital market advisors are the main solicitors of credit rating. There are few capital market advisors in Mauritius who insist the issuers get themselves assessed and rated so that the investors can understand the risk associated with the issuer and the underlying instrument, to take an informed investment decision.

Earlier, it used to be only the banks who sought credit rating for investing in bonds. Now, some insurance companies and pension funds have made credit rating a prerequisite for investing in bonds. In most international capital markets, regulators have made ratings mandatory. For example, in India, insurance companies and pension funds cannot invest in a bond issuance if it is not rated due to regulations, which ensures protection of public money. While they have their internal credit analytics system, they always rely on an external rating agency to do the rating and analysis before finally deciding whether to invest in the bond. This is because an independent rating opinion brings transparency. The rating also helps in determining the pricing or the risk premium.

In the bond market, pricing is determined as repo plus risk premium (floating rate) and Govt securities plus risk premium (fixed rate). Now, the risk premium is decided based on credit rating. For example, if an issuer is rated AAA, obviously the risk of default will be very low, and accordingly, their risk premium will be low. If an issuer is rated AA or A or BBB, the premium paid should be higher than that of an AAA issuer.

CRAF doesn't do any unsolicited rating and our rating process is very clear. CRAF will sign a mandate and get all the information from the company. In Mauritius, CRAF has a team of analysts doing in-depth analysis on various risk aspects including financial, market, operational, credit, industry and management. Our analysts are experienced and those fresh out of college are mentored by senior analysts, making way for newer thinking and fresh perspectives. Senior analysts tend to be more sector specialists who can provide broader views on specific sectors.

Upon receiving information from the enterprise, our analysts speak to bankers, auditors and other stakeholders as part of governance due diligence. Site visits are frequently conducted to ensure progress on projects. The senior analytical team in India provides its inputs on the final note, which is presented to the independent rating committee (IRC), which consists of senior rating officials from CARE Ratings

India and professional experts from Mauritius and Africa.

## After some ten years of existence in Mauritius, can we say that it was a wise decision for you to come here?

This is a good question, because if you would have asked this question to me, or to the Board, in 2016, when we had lost almost half of our equity, they would have possibly said it was not a wise decision. Nobody was aware about the importance of credit ratings in Mauritius at that point in time. We took the risk and made the efforts needed to make the market aware about the benefits of credit rating and now, with support of various stakeholders, we have rated more than 50 corporates.

Back then, we knew that it was a product used by investors across the world, and we had faith in the product. The only thing we needed to do was to create awareness in the market and it took us time to do so. The capital market advisors, who are well aware of this rating system, played a key role. They knew how to use it judiciously to price a bond, and over a period of time, the issuers also understood the benefit.

Initially, the investors and insurers were not keen on ratings, but the capital market advisors (those who have worked in international markets) once again played a key role. We have been able to explain the importance of ratings, and then, with time, we saw a rise in queries and demand for ratings.

In 2016-17, when we rated the first bond, the rating was done after the bond was issued. Today, investors seek a rating before the bond is issued. The capital market regulator of Mauritius has come up with a guideline where the rating and the rating rationale have to be included in the pricing supplement and the information memorandum of the bond.

I can say that we have come a long way. It was challenging, but not impossible. We have come far from the days where the investors put up their money without relying on the rating. Today, majority investors want the rating before investing. This means that there has been significant change in the mind-set among the investor community. This also means that the market is evolving, which is a signal to the more sophisticated investor community that we are ready for complex and structured transactions. The IFC offers a wonderful platform to investors of all asset classes, and CRAF would like to add in vibrancy and depth through unbiased opinions.

On this note, I can say, today, that coming here was a fantastic decision, and so would the Board. It's all about the challenges and how we turn them into opportunities. It has never been about success or failure. We knew that the journey itself would be rewarding and we are fortunate that we have been part of the debt market growth in Mauritius. We are now preparing for our foray into AU mainland, with our Kenya licence ready and SA operations being planned internally. The entire CRAF team is excited about the new challenges.

## Are you already on the African continent?

In 2019, there was ongoing requests for ratings and we noticed that the banking and financial ecosystem was adopting us. We then applied for a license in Kenya. It was approved, but unfortunately, we were stuck with the COVID-19 pandemic in 2020-2021. So, we could not do much over that period. Between 2022 and today, we have been able to stabilize the company. Both investors and issuers have shown more faith and we are now more confident to expand into Africa. We are a bit late – by two three years possibly, as we would have possibly gone into Africa in 2020 or 2021 if COVID-19 was not here – but we are now geared to expand our presence in African markets.

## What would the advantage of Mauritius be compared to other African jurisdictions?

Compared to most of the countries, the first thing is the law which is being followed. Yes, there are also few countries in Africa where the English legal system is applicable, but in Mauritius, both the legal and political systems are very stable. The country is much more advanced, the banking system is also advanced and there are a lot of investors. We have a very strong market which is well positioned for growth. So, given this ecosystem, it made business case for us to set up operations in Mauritius as a gateway to the African Union.

## Will Care Ratings also expand beyond Africa?

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**If we look into the holistic approach, these sectors – tourism, real estate and sugar – are generating good foreign exchange for the country. If it is being used judiciously to repay debt, I don't think we can see Mauritius going towards a Greece-like situation.**”

The focus today is only Africa. We are planning to apply for licenses in various jurisdictions of Southern Africa.

## Based on Debt to GDP ratio, are we not, according to you, heading towards a Greece-like situation?

It is very difficult to compare two separate countries. This apart, most of our sectors are currently doing very well. Around 25% of the GDP is from the hospitality sector. Post-reopening of borders, the hospitality sector has done well. Yes, there were some hiccups in December 2021, some of which continued till March 2022, but post that, it has stabilized.

Next is the real estate sector. There is a substantial demand for the real estate projects on the island from across the world. We have seen, during the ratings of a few real estate projects, that there are varied nationalities who are now taking a keen interest in the real estate sector of Mauritius. Traditionally, we had the South Africans, the French and the British. What we are now seeing is an uptick from Slovaks, Polish and other European nationals who are investing because Mauritius is considered as a safe jurisdiction with a sound legal system and a destination blessed with abundant natural beauty. With the sustainability agenda for 2030, we are transitioning into a greener energy mix, making it a lucrative destination for investors around the world.

The sugar sector has also done very well due to higher international sugar prices.

If we look into the holistic approach, these sectors – tourism, real estate and sugar – are generating good foreign exchange for the country. If it is being used judiciously to repay debt, I don't think we can see Mauritius going towards a Greece-like situation.

If I recollect correctly – and I may be wrong – I think that where Greece ended up, debt was somewhere around 150% of GDP. In Mauritius, I think we are way below 100%, and it is not a cause for concern. In an initial scenario with COVID-19, debt could have been of concern, but now that we have a clear roadmap, with revival of the different sectors, I don't see much of a problem.

## Coming back to ratings, you mentioned earlier that it should be mandatory for the capital markets in Mauritius. Can you elaborate?

We will definitely advise it. Ratings of capital market instruments should be made mandatory. If you really want to have a robust capital market ecosystem that's comparable to global markets, ratings hold a precedence as the investors look for ratings as the first step to invest in the country. They will do their own due diligence, but with the rating, they will have an in-depth view of the company's strengths and weaknesses, of the positive and the negative factors. Once, they go through the detailed rationale, it gives them an opinion about the company by an independent agency. Making rating mandatory is basically protecting the interest of the investors and enhancing their confidence.

## BIZ DOSSIER



## CENTRAL BANKS IN THE DIGITAL AGE

# The impact of big data on central banking and the challenges that come with it

Over the past 20 years, the types of data institutions gather have expanded enormously, and the tools available to profitably interrogate these data for novel insights have grown tremendously in sophistication. Central banks are no exception. New technological capabilities have incited major changes in the type of data central banks collect and the way they use data for policy-making and other key functions. This has led to data governance becoming increasingly challenging. In a joint research project between State Street and the Official Monetary and Financial Institutions Forum (OMFIF), the opportunities central banks are presented with and the challenges they face in the digital age are explored. Through a series of interviews and roundtable discussions with central bank officials from around the world, the researchers identified the areas these institutions are most concerned about and the tools, techniques and measures they have for improving data utility in the fulfilment of their mandates.

New technological capabilities have incited major changes in the type of data central banks collect and the way they use data for policy-making and other key functions. Catalysed by changes brought about by the 2008 financial crisis and the Covid-19 pandemic, these institutions are undergoing profound transformations in their data usage. They are gathering and processing more data than ever before for use in their economic forecasts, fraud and financial crime monitoring,

assessment of financial stability and reserves monitoring.

Accordingly, central banks are expanding their big data capabilities and use of unconventional data sources. The number of big data use cases among central banks is growing as institutions make increasing use of mobility and telecommunications data, social and news media web scraping and granular, transaction-level data analysis. But as the gathering and processing of increasing volumes of data became a bigger part of the daily operations of many central bank departments, a new

problem began to emerge: data governance.

Many central banks operated without a governance framework of any kind. Each department would gather the data it needed in the format most convenient to its individual needs. This resulted in an expensive profusion of different systems for managing data, widespread duplication of effort, sub-optimal research and serious inefficiencies in the storing and use of central bank data.

Central banks have begun en masse to develop data governance frameworks – work that is still in progress for many. The

pandemic added a sense of urgency to the project, since remote working created an immediate need for safe, secure, remote collaboration and data-sharing tools. Central banks are taking various approaches to their data architecture. Beyond simply cataloguing, they are using virtualisation, data lakes and data warehouses to store and process their data. Each of these has advantages and disadvantages – higher set-up costs, higher running costs, more functionality – and central banks select from these options based on their preferences.

# B I Z D O S S I E R

## Practices

In weathering the storms of the last two decades, central banks have increasingly turned to new sources of data to help maintain financial stability. But finding credible and accurate data sources remains a challenge. While central banks' core functions and mandates have not changed in half a century, they suddenly find themselves with access to vastly wider and deeper data sources. This information revolution is posing challenges for central banks and forcing them to adapt to different ways of sourcing, integrating and using data for their day-to-day operations.

The 2008 financial crisis revealed that central banks' traditional statistical measures and economic models were not giving a sufficiently comprehensive picture of risk in the financial system. Following the crisis, there was a proliferation of new regulatory regimes at the international and national levels intended to prevent another systems-level blind-spot like that which pre-empted the financial meltdown in 2007. This caused central banks to up their capacity to supervise securities settlement and cash payment system records, repurchase operations and trading platform transactions to improve their visibility of market conditions and financial stability. As a result of the Basel III guidelines and corresponding national legislation (or transnational for European Union member states) introduced after the crisis, many central banks have been mandated to collect more – and more granular – data on financial stability.

Though regulations on data collection were well intended, several central bankers interviewed expressed frustration about their practical impacts. "Since the financial crisis, we have a lot of additional regulation," explained Johannes Turner, director of the statistics department of the Oesterreichische Nationalbank. "As a reaction to each crisis, new data requirements are defined, but they are almost all not harmonised. We collect growing and more granular datasets, and as a result we have much more data than we really use. My estimation is that we probably use only 30% of the data we have." He continued, "That does not mean that requirements are wrong, but we have to rethink the way we do data collection."

The Covid-19 pandemic posed a different challenge for central banks. Almost overnight, access to traditional metrics of economic activity vanished as jurisdictions around the globe introduced lockdown and isolation measures. Official statistics, such as those on price stability and inflation, became nearly impossible to collect. At the same time, the economic variables which could be measured were distorted because of policy responses to the crisis.

According to Bruno Tissot, head of statistics and research support at the BIS and head of secretariat of the IFC, big data for central banks are "not just 'traditional', designed statistics like a survey or census, but organic data," which are often a by-product of other operations like financial operations, commercial transactions or administrative processes.

## The challenges, new techniques and opportunities

Challenges relating to both unconventional and unstructured data came up during the interviews with central banks. The relatively low veracity of many unconventional and unstructured data sources raises questions about how to incorporate the non-official data. One central banker emphasised the importance of keeping the "official part and experimental part [of data analysis] differentiated" until

the latter is proven to be reliable.

New tools and techniques are required for big data processing, several of which were mentioned during our interviews. 'Web scraping' refers to automated online public data collection. Automating the processes via software applications allows for the extraction of large volumes of data in a short period. These data can then be stored locally and manipulated and analysed as needed. Web scraping techniques can be used to collect high-frequency data from public sources, such as social media feeds.

Natural language processing is a subfield of AI which deals with the interaction between computers and human languages. Text is not always a new source in terms of the information included within it, but the ability to process text like traditional data requires new technology. NLP tools enable data extraction and collection as well as sentiment analysis, for example, on inflation expectations.

Finally, through the use of statistical methods, machine learning algorithms can be trained to make forecasts and reveal insights in big data projects. This can facilitate a level of granularity which is unfeasible for humans, such as transaction-by-transaction or loan-by-loan analysis. The findings from our interviews suggest that central banks are only just beginning to embrace big data analytics and tools. As central banks' data capabilities evolve, so too will the sophistication and complexity of the tools and techniques.

When asked where their biggest data gaps are, interviewees converged around three main areas: forecasting capabilities, supervisory/regulatory data and ESG data. "We have made huge progress over the past 15 years, and it's very impressive to see what granular information central banks are now collecting," Tissot stated. During the pandemic, however, "we realised that we still faced important data gaps, especially on new data sources, sustainable development, inequalities and financial intermediation, including fintech".

"When it comes to supervisory activities, we could use additional data sources," noted another central banker. "We are taking positional data from fintech institutions and measuring that together with traditional data sources."

## Reluctant for cloud migration

Central banks are remarkably reluctant to move to public clouds – far more so than banks in the private sector. Despite facing many of the same concerns, commercial banks have, on the whole, been able to address these concerns and get comfortable with the security and data privacy offered by cloud services. Central banks hold themselves to a higher standard. Though they are increasingly aware of the technical advantages cloud can offer, central banks are reluctant to begin a wholesale migration.

One central banker said: "As an IT professional, I love the cloud. As a central banker, I hate it." This is typical of the central bank relationship with cloud. While there are opportunities for using modern, efficient data analysis and information-sharing tools, central banks remain concerned that embracing cloud will require them to cede control of their data to a service provider – frequently one headquartered abroad.

## Sovereignty concerns

Most central banks are struggling with data sovereignty in their adoption of cloud. They fear that even the most robust cybersecurity policy is of little defence against the possibility of ordered release by a foreign state. "The data we store at the central bank is some of the most important in the country. Cloud



solutions are complex and we need to analyse very carefully whether they are suitable for our data," said a central banker whose government requires the bank to have the data centre hosted in the country. The central banks interviewed differed slightly in their assessment of what data they were willing to host in the cloud.

All agreed that data containing personally identifiable information would remain stored on premises for the foreseeable future. Most felt that publicly available data collected for economic analysis are safe to store in the cloud. An official at a central bank who asked to remain anonymous said: "Confidential data reflecting trading positions, as long as it does not contain personally identifiable information, already lives in the cloud." While theft of such data might allow people to profit unfairly, several central banks said that they were less concerned about this kind of theft than breaches of personal information, which could cause serious reputational damage to the central bank and the state, damaging the public's trust of monetary institutions.

## Talent acquisition and retention

Central banks are facing a major challenge in securing the right expertise to manage and process their data. The volume of data gathered and the complexity of analysis required has expanded across the whole economy, not just in central banks. Accordingly, data professionals are in hot demand. "It's proving very difficult to find talent," said a central banker who asked to remain anonymous. "It's just a case of supply and demand because so many people need data professionals." As well as data analysts and economists, central banks need informa-

tion systems architects who can install and maintain server hardware, design and implement data architecture and maintain high standards of cybersecurity.

Maintaining sound infrastructure in such a dynamic and fast-moving environment is difficult and the type of expertise required changes rapidly. The public sector often finds it difficult to compete with the salaries and flexibility offered to information technology and data science professionals by the private sector. "We find it difficult to source expertise in the private sector due to the salary limitations we are bound to and the unique competencies required for the type of work we do," said a central bank official who asked to remain anonymous. One of the solutions employed by some central banks is to hire junior-level data scientists, then enhance their skills with internal training. But hiring cheaper, young data professionals can lead to a high turnover of employees. Salary limitations are only a part of the story, however. "Work-life balance is one of the major challenges for us," said the same official. "It's often easier to find two people to each do 50% of the job, rather than finding one person."

They added: "We have good autonomy for salaries and are obviously a safe and stable employer but, since the pandemic, people expect to be able to work remotely and we can't offer that at the moment". Rather than hiring talent, some central banks use third parties. This can provide expertise more quickly than in-house training and is particularly useful for meeting temporary development needs, rather than addressing deficits. However, not all central banks are comfortable with it. "We don't use third parties," said an official from the Bank of Thailand. "It raises too many concerns from a privacy and governance perspective."

## GREEN

27<sup>E</sup> SESSION DE LA COMMISSION DES THONS DE L'Océan Indien

# Cougen Purseramen : « Nous regrettons profondément qu'aucun accord clair n'ait été conclu sur l'albacore »

Suite à la 27<sup>e</sup> Commission des Thons de l'océan Indien (CTOI), qui s'est tenue à Maurice du 8 au 12 mai dernier, la Sustainable Tuna Association (STA) continue d'appeler toutes les parties à collaborer pour trouver un compromis et d'un accord équitable, afin de protéger la durabilité à long terme de l'Albacore (Yellowfin) de l'océan Indien et les millions d'emplois qui en dépendent dans l'ensemble de l'océan

Lors de la réunion, un accord a été conclu pour amener les captures de thon obèse au point de Production Maximale Équilibrée (PME), ce qui devrait améliorer les niveaux de stock. Mais les propositions présentées sur les captures d'albacore de l'UE, de la Tanzanie et du Kenya n'ont pas trouvé de soutien de la part des délégués, tandis que la proposition mauricienne, qui repose sur une approche différente, a été adoptée.

« Il y a des points positifs à retenir de la réunion : plus de la moitié des mesures de conservation proposées ont été adoptées, et surtout, cela inclut un plan concret pour la reconstruction du stock de thon obèse (Bigeye). Cependant, nous regrettons profondément qu'aucun accord clair n'ait été conclu sur l'albacore, et ce stock est toujours dans le rouge et sujet à la surpêche », a déclaré le président de la STA, Cougen Purseramen.

Après qu'une proposition initiale d'interdiction de pêche d'un mois pour toutes les parties autres que les petits bateaux ait été discutée, la délégation mauricienne a présenté une proposition autonome révisée, qui donnait le choix entre une fermeture de 31 jours ou une réduction supplémentaire des captures d'albacore, tout cela sur une base volontaire. Dans un contexte où aucune des propositions relatives à l'albacore ne faisait de percée, la proposition mauricienne a été bien accueillie par la majorité des pays présents et a été adoptée par la Commission tard le dernier jour.

## Division inutile

« Le gouvernement mauricien a fait preuve d'un leadership qui fait défaut de nombreuses autres délégations et a compris que les problèmes auxquels nous sommes confrontés dans l'océan Indien, en particulier en ce qui concerne l'albacore, ne seront pas résolus si toutes les parties n'acceptent pas les réductions, ou si l'action se concentre sur un seul type de méthode de pêche », a ajouté C. Purseramen.

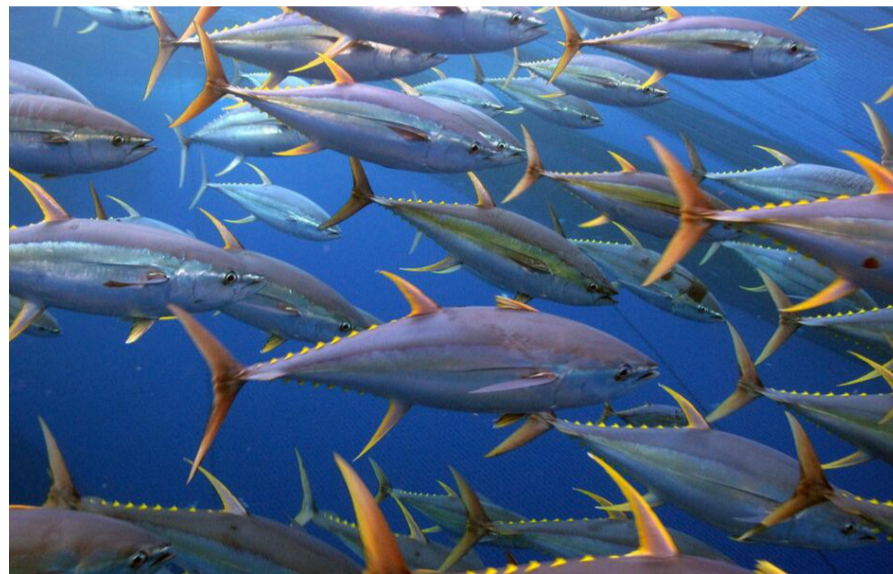
« Il est décevant de constater que la division inu-

tile créée ces dernières années a été une nouvelle fois évidente au cours de la semaine. Nous croyons qu'il s'agit en fait d'un faux sentiment de division. Malgré les efforts de certaines parties, il n'y a pas qu'une seule voix qui représente tous les petits États insulaires en développement, ou les pays côtiers, ni de voix unique qui représente les pays pratiquant la pêche en eaux lointaines, tels que l'UE. Nous restons une industrie et un monde beaucoup plus interconnectés que ces points de vue étroits voudraient faire croire aux gens », a-t-il poursuivi.

La question des dispositifs dérivants de concentration de poissons (dFAD) reste controversée, avec des propositions de l'UE et de la Corée, longuement discutées, fusionnées, pour tenir compte des différents points de vue et trouver un consensus, mais qui, en fin de compte, n'ont pas été adoptées. Lors d'une session extraordinaire sur les dFAD en février dernier, la Commission avait voté en faveur d'une interdiction de pêche sous DCP de 72 jours en 2024. L'impact de cette interdiction de pêche sous DCP, telle qu'elle est actuellement proposée, aurait de graves répercussions sur l'industrie de transformation du thon à Maurice et aux Seychelles, et sur l'ensemble de la chaîne de valeur associée.

## Pérennité du stock

L'industrie a le devoir d'assurer la durabilité sociale et économique du secteur. Plus de 6 000 emplois directs et 25% des exportations mauriciennes sont en jeu : la pérennité du stock de thon n'est pas seulement une question de survie, mais une question existentielle. Plusieurs objections ont été déposées à l'encontre de cette interdiction, de sorte que son avenir reste incertain. Si onze objections sont atteintes, le vote est automatiquement annulé et la proposition devient officiellement invalide, mais même si ce nombre n'est pas atteint, il n'a déjà aucun sens car les principales flottes qui utilisent des DCP se sont opposées à cette



interdiction et ne la suivront pas.

La semaine dernière, dans une tentative de trouver un compromis autour de cette interdiction de 72 jours des DCP, la proposition fusionnée UE/Corée a présenté une interdiction de 45 jours des DCP à partir de 2025, à convenir en 2024, après les recommandations fournies par le comité scientifique. Alors qu'il semblait qu'un consensus était sur le point d'être atteint, un changement de ton, en fin de journée, de la part des membres du groupe des États côtiers du G16 a mis fin au débat pour une année supplémentaire. « C'est particulièrement décevant », a ajouté C. Purseramen.

## Résolution annulée ou non appliquée

« La résolution actuelle sur les DCP (23/02) n'aura aucun effet et c'était l'occasion de faire avancer les choses d'une manière significative qui pourrait être mise en œuvre. Cependant, l'idéologie a triomphé de la

réalité et du pragmatisme. Les membres de la STA ont depuis longtemps accepté qu'une fermeture de la pêche sous DCP a un rôle à jouer et la semaine dernière, la Commission a été à deux doigts de trouver un moyen de la mettre en œuvre. Aujourd'hui, nous nous trouvons face à une résolution qui sera soit annulée, soit non appliquée par ceux qu'elle visait. »

« La résolution 23/02 a été présentée comme une mesure visant à améliorer la santé des juvéniles d'albacore et nous comprenons que la senne coulissante avec ses DCP contribue largement à ces captures. Cependant, les membres de la STA ont une compréhension globale des enjeux et des impacts de toutes les méthodes industrielles. La pêche à la canne (pole and line) capture essentiellement des juvéniles d'albacore, les palangriers capturent des thons plus gros et plus matures ; les 'super reproducteurs', tandis que les filets maillants dérivants contribuent également de manière significative aux captures de juvéniles. C'est pourquoi nous soutenons depuis longtemps que toutes les parties doivent jouer un rôle dans l'amélioration de la santé des stocks », a-t-il conclu.

## CONSTRUCTION ÉCORESPONSABLE

# Transinvest organise une conférence axée sur des solutions durables et abordables

Allier durabilité et faible coût en construction, c'est possible. Et c'est ce que démontrera l'entreprise Transinvest Construction Limitée, en collaboration avec l'Université des Mascareignes, Made In Moris et Will Change, lors d'une conférence interactive intitulée "Building better with less CO2 & \$". Cet événement, qui se tiendra le vendredi 9 juin à l'Aventure du Sucre, a pour objectif de mettre en lumière des solutions pour une construction plus durable et moins chère à Maurice.

Lors de la conférence, les intervenants

rappelleront les engagements en termes de réduction d'émissions carbone pris par Maurice à horizon 2030 et développeront un panel de solutions techniques permettant d'atteindre ces objectifs ambitieux. Les outils qui seront proposés permettent également d'optimiser significativement les coûts de construction et de maintenance des infrastructures routières.

Transinvest et l'Université des Mascareignes dévoileront également un projet de développement concret permettant à moyen terme de mesurer avec précision

l'empreinte carbone générée par la construction et la maintenance de nos routes et chemins à Maurice. Cet outil d'assistance à la conception permettra de développer des infrastructures plus sûres, moins chères et durables.

« Nous espérons que cette conférence permettra de sensibiliser le public à l'importance de la construction durable et écoresponsable à Maurice, et de mettre en place des actions concrètes pour réduire l'empreinte carbone de l'île », confie Ved Munbodh, Sustainability Manager de Transinvest.



# DEBRIEF

**ALVIN PEERTHY**, SENIOR MANAGER SUSTAINABILITY & CSR AT AFRASIA BANK

## «Our contribution to the conservation of the Mauritian's biodiversity is more crucial than ever»

*“With the rising concern about climate change, our contribution to the conservation and protection of the Mauritian's biodiversity is more crucial than ever. As a responsible Bank, we understand the importance of maintaining the integrity of the ecosystem especially for the livelihood and welfare of our coastal communities. Mangroves Matter is an innovative mechanism to share the responsibility for ensuring that mangroves thrive and continue to offer essential ecosystem services. We believe that this tool will further drive our ecological ambitions to create significant value to the different stakeholders while providing a pathway to a measurable, shared accomplishment”*, Alvin Peerthy, Senior Manager Sustainability & CSR at AfrAsia Bank, explained.

AfrAsia Foundation, in collaboration with NGO Reef Conservation, hosted a cocktail on Wednesday 24 May 2023 at its Port Louis offices for the launching of ‘Mangroves Matter’, a first citizen-science mobile application designed to monitor mangrove conservation in the marine ecosystem.

This android-friendly application is available for free download on the Play Store, providing an opportunity for both Mauritians and foreigners to actively contribute by capturing geo-localised pictures of Mangroves, to assess the to the health, structure and environmental pollution levels of mangrove forests across the island. This initiative encourages enthusiastic participation and aims to make a positive impact on the wider population.

The application ‘Mangroves Matter’ not only promotes societal awareness about the benefits of mangrove forests but also acts as a baseline to facilitate data collection and take corrective restoration measures against



the potential environmental threats. Keshav Ramdhan, Research Project Assistant at Reef Conservation emphasised the significance of mangroves for the coastal communities including their role in ensuring food security, creating job opportunities, hosting diverse organisms, and protecting the coastline. *“It's high time to recognise the invaluable contributions of mangroves in protecting and revitalizing our environment. The contribution and support provided by AfrAsia Foundation has been pivotal throughout the design and implementation phases of this application. It is an effective platform to educate the community towards*

*environmental concerns and share expertise in an open and collaborative way. This is a win-win situation as we get to receive pertinent data from the community and in exchange they will gain more knowledge through regular feedback during workshops, training sessions and sensitising campaigns.”*

The event also served as platform to acknowledge the longstanding collaboration between AfrAsia Foundation and Reef Conservation, highlighting all the key initiatives undertaken over the years including the contribution to the implementation of mangrove monitoring along the South-East coast, sen-

sitization and awareness campaigns, the development of new educational tools and construction of a mangrove nursery in Melville barachois amongst few.

### About Reef Conservation

Reef Conservation is a non-profit, non-government organization registered with the Registrar General since 2004 and accredited with the National Corporate Responsibility Foundation since 2009. The NGO has developed, over the years with many partners including, communities, other NGOs, government ministries, government institutions, funding agencies and private sector, numerous conservations, research, education, training and sensitization projects and initiatives that have enabled environmental sensitization and education of persons of all backgrounds and ages as well as protect the coastal and marine environment of Mauritius.

### About AfrAsia Foundation:

Established in May 2016, the AfrAsia Foundation created by AfrAsia Bank believes in building thriving communities by funding sustainable projects that support the environment and society. The difference lies in their approach to foster a three-pronged strategy: education, health and the environment. The Foundation's goal is to be a catalyst for social and environmental change, as well as to live up to the values and create sustainable value.

## COMMISSION DE L'OcéAN INDIEN

### Lancement du programme d'échanges d'expériences du projet RECOS

La Commission de l'Océan Indien (COI), à travers son projet de « Résilience des populations et des écosystèmes côtiers du Sud-Ouest de l'Océan Indien » (RECOS), lance un programme d'échanges d'expériences destiné aux acteurs de gestion intégrée des zones côtières (GIZC) de la région.

Ce programme d'échanges d'expériences vise à renforcer les capacités des acteurs de la gestion des zones côtières et marines des États membres de la Commission de l'Océan Indien (COI). Cette activité capitalise sur la réussite et l'enthousiasme suscité par le programme d'échanges d'expertises initié par le projet de Gestion durable des zones côtières de la COI (GDZCOI) de 2014 à 2018.

« Il y a une demande latente pour des échanges et une réelle valeur ajoutée pour la diffusion des pratiques d'ingénierie visant à l'amélioration de la résilience des écosystèmes côtiers des pays de la COI », souligne M. Anfani Msoili, Chargé de mission « Transition écologique et énergétique, tourisme et migrations » de la COI. Et de noter que « les programmes d'échanges sont d'au-

thentiques actions de coopération régionale, de solidarité et de renforcement des capacités par les pairs en proposant des solutions ou des idées éprouvées et adaptées au terrain ».

Le nouveau programme d'échanges d'expériences s'adresse à tout acteur de GIZC, ressortissant des Comores, Madagascar, Maurice ou Seychelles, ayant une implication directe dans une action liée aux thématiques du projet RECOS. Ces thématiques portent en particulier sur la gestion des aires marines protégées, les écosystèmes essentiels côtiers (mangroves et herbiers marins), le continuum terre-mer et l'éducation à l'environnement en zone côtière.

Par ailleurs, le programme d'échanges apportera des éléments de cadrage en réponse aux demandes des acteurs de la zone côtière. Néanmoins, ce sont les acteurs eux-mêmes qui définiront la période, l'expertise et la thématique de l'échange demandées selon les problématiques rencontrées.

« Contrairement aux formations classiques, ce programme s'oriente davantage vers le terrain, le transfert et l'application concrète de savoirs ayant

déjà montré les bénéfices sur les plans environnementaux, socioéconomiques et culturels » explique Elisa Piat, Assistante au Programme d'échanges expériences du projet RECOS. « Les demandes devront correspondre à de réels besoins d'expertise et de transfert de compétences auxquels les acteurs souhaitent répondre par une action concrète de terrain », ajoute-t-elle.

Sur une base volontaire et partenariale, le candidat bénéficiera de l'expérience d'un pair dans la région. Les acteurs pourront partager leurs expériences en se rencontrant sur un site de démonstration, grâce à la prise en charge de l'ensemble des frais de déplacement. Par exemple, certains membres de l'ONG comorienne AIDE pourront se rendre sur un site pilote de restauration récifale géré par l'IHSM à Tuléar, Madagascar. Tous leurs frais de voyage seront pris en charge par le programme.

Chaque candidat recevra les documents de cadrage et les informations requises. Les candidats définiront eux-mêmes la période, l'expertise et le thème de l'échange qu'ils demandent pour relever les défis locaux.



Le programme restera ouvert tout au long de la durée du projet, de mai 2023 à mai 2026, avec un traitement des dossiers de candidature au fil de l'eau.

Le projet RECOS a pour objectif de renforcer la résilience des populations littorales face aux effets du changement climatique en restaurant les services rendus par les écosystèmes côtiers. Il est mis en œuvre par la Commission de l'Océan Indien (COI) et co-financé par l'Agence française de développement (AFD) et le Fonds français pour l'environnement mondial (FFEM).

# DEBRIEF

## ACQUISITION DE QUATRE SOCIÉTÉS DE PARIS

### Deshmuk Kowlessur : « Le secteur des paris est réglementé et l'émission de nouvelles licences reste limitée »

L'actionnaire majoritaire de SMS Pariaz s'est engagé auprès de la Competition Commission of Mauritius à résoudre les problèmes de concurrence suivant l'acquisition de quatre sociétés de paris. Le directeur exécutif de la Competition Commission a lancé une investigation car il avait exprimé des craintes que ces acquisitions pourraient avoir pour effet une réduction de la concurrence dans le secteur des jeux du hasard et d'argent

L'actionnaire majoritaire de SMS Pariaz Ltd a fait l'acquisition de trois sociétés de paris, à savoir : Peerless Ltd, J.S. Henry Co Ltd et Peak Pools Ltd, et de la société K. Chai Hai Limited, qui détenait une majorité d'actions chez Serge Henry Ltd, société de loterie, et Bosco & Co. Ltd, opérateur de paris. Préalablement à ces acquisitions, SMS Pariaz Ltd était l'actionnaire majoritaire de Silver Sports Ltd, un opérateur de paris.

Au cours de l'investigation lancée par la Competition Commission of Mauritius, les parties concernées ont été informées des problèmes potentiels de concurrence identifiés par le directeur exécutif, et elles ont offert des engagements à la Competition Commission en vue de remédier à la situation, selon les dispositions de la section 63 de la Competition Act de 2007.

« Le secteur des paris est réglementé et l'émission de nouvelles licences reste limitée. Dans de telles circonstances, il est par conséquent important que la concurrence prévaille entre les détenteurs de licence existants. Il est essentiel d'avoir une compétition saine afin de s'assurer que les gains restent compétitifs, mais également que l'innovation soit favorisée dans ce secteur. L'acquisition d'un nombre important de licences par une entreprise peut présenter des risques pour la concurrence. Cette démarche peut également entraver l'innovation et la dynamique du marché. Dans le cas présent, ma crainte était qu'il y ait



une concentration des licences existantes, surtout pour les paris mutuels », a déclaré Deshmuk Kowlessur, directeur exécutif de la CCM.

#### Les engagements

Les parties concernées se sont engagées à :

- céder toutes leurs actions de J.S. Henry Co Ltd à un acheteur indépendant ;
- offrir leurs services comme promoteurs de paris mutuels et de loteries à des revendeurs indépendants de cette fusion à des conditions équitables, raisonnables

et non discriminatoires. Les parties concernées doivent aussi envisager la revente d'autres services de paris mutuels et loteries à travers leurs points de vente, et cela, sur les mêmes conditions mentionnées plus haut ;

- veiller à ce que Bosco & Co. Ltd, SMS Pariaz Ltd et Silver Sports Ltd déterminent leurs cotes de manière indépendante ; et
- soumettre des rapports à la Competition Commission concernant la mise en œuvre de la cession et l'implémentation de leurs engagements pendant une période de trois ans.

### AEGLE Cancer Hospital: La nouvelle unité de radiothérapie 4D fonctionnelle

La radiothérapie 4D est désormais une réalité à Maurice grâce à l'AEGLE Cancer Hospital. L'établissement, situé au Rose-Belle Business Park, a ouvert sa nouvelle unité dédiée à ce traitement du cancer le 15 mai 2023. Cette nouvelle unité a nécessité des investissements de Rs 415 millions. Elle est notamment équipée de l'Elekta Versa HD, un accélérateur linéaire utilisant l'intelligence artificielle et la robotique. Avec cette innovation médicale, l'AEGLE Cancer Hospital offre de nouvelles possibilités de prise en charge aux patients atteints de cancer.



### C-Care invite les aspirants infirmiers et infirmières à s'inscrire pour la rentrée 2023

Avis à tous ceux qui souhaitent embrasser une carrière des plus nobles et pleine de défis : les admissions pour le National Diploma in Nursing sont désormais ouvertes. Les aspirants infirmiers et infirmières ont jusqu'au 9 juin 2023 pour s'inscrire. Ce programme de formation, mis sur pied par C-Care en collaboration avec Polytechnics Mauritius Ltd, durera trois ans à temps plein. Si la partie théorique sera dispensée dans l'un des trois campus de l'institution, les cours pratiques se feront dans les principales cliniques du groupe hospitalier, notamment à C-Care Darné et C-Care Wellkin.



### Le livre de recettes à petit prix de FoodWise reçoit le label Made in Moris

FoodWise, une entreprise sociale engagée dans la lutte contre le gaspillage alimentaire, a annoncé la labellisation Made in Moris de son livre de recettes à petit prix : Recettes 5\*. Ce label représente une reconnaissance de l'engagement de FoodWise en faveur de l'économie locale, du développement durable et de la promotion de la richesse de la cuisine mauricienne. Avec Recettes 5\*, FoodWise va au-delà de la simple redistribution alimentaire en offrant à chaque Mauricien la possibilité de retrouver du plaisir, de la joie et le sens du partage autour de la nourriture. Les recettes, élaborées par les équipes de FoodWise et le Chef Patrick Vitry, mettent en avant une utilisation innovante d'ingrédients locaux, valorisant ainsi la richesse et la diversité de la cuisine mauricienne.



### Appui de Vivo Energy Foundation au rayonnement hors-Maurice de l'Atelier Mo'Zar

Lors de sa récente visite à Maurice, Stan Mittelman, le CEO de Vivo Energy, a saisi l'opportunité pour rencontrer les talentueux musiciens de l'Atelier Mo'Zar à Roche-Bois. Ce passionné de musique et de jazz, conscient du pouvoir de la musique comme un puissant moyen d'exprimer ses émotions et transmettre la richesse culturelle, a partagé un moment musical avec quelques élèves de l'école, accompagné de Hans Paulsen, Executive Vice President East and Southern Africa de Vivo Energy, et de Matthias de Larminat et Belinda Teeroovengadam, respectivement Managing Director et Communications Manager de Vivo Energy Mauritius. Vivo Energy Foundation, la fondation d'entreprise de Vivo Energy Mauritius, lancée en novembre 2022, soutient en partie le voyage des élèves de l'Atelier Mo'Zar en Belgique et en France dans le cadre de leur tournée et du lancement du film-documentaire « Mo'Zar Mon Style ».

### « Passion Awards 2023 »: Constance Hotels & Resorts honore l'excellence de ses équipes

Une sixième édition placée sous le signe de l'ingénierie et l'innovation. Comme chaque année, et pour la 6e consécutive, Constance Hotels & Resorts met à l'honneur ses équipes lors des « Passion Awards ». Objectif : récompenser les employés et les hôtels du groupe pour leur engagement, leur contribution et leur implication à offrir un service d'excellence tout au long de l'année. Les gagnants, répartis en cinq catégories, ont reçu leurs prix lors d'une cérémonie qui s'est tenue au Constance Hospitality Management Limited, le 12 mai, en présence de Jean-Jacques Vallet, le CEO du groupe hôtelier, et d'autres membres de Constance Hotels & Resorts de Maurice, des Seychelles et des Maldives.



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Director of Publication : Rama Krishna (Rudy) Veeramundar | Editor In Chief : Herrsha Bhoyroo | Administration : Jacinta Bappaya  
Marketing : [bizweek.marketing@gmail.com](mailto:bizweek.marketing@gmail.com) | Email: [bizweek.redaction2@gmail.com](mailto:bizweek.redaction2@gmail.com)