

**Speech of Hon. Deepak Balgobin  
Minister of Information Technology,  
Communication and Innovation**

**Launching of the Mauritius Post Foreign  
Exchange  
Money Changer and Website**

**Mauritius Post Ltd Headquarters  
Thursday, 8<sup>th</sup> June 2023 at 10 00hrs.**

- **Mrs Sandrine Valere-Bolli, Permanent Secretary of my Ministry,**
- **Mr. Vireshwar Rambujun, Chairman of the Mauritius Post Foreign Exchange Co. Ltd,**
- **Mr. Ranna Swamber, Chairman of Mauritius Post Ltd,**
- **The Board Members of the MPL and the MPFE,**
- **Mr. Vijay Ramchurn, CEO of the Mauritius Post Ltd,**
- **Mr Ramsamy Chinniah, Director of Supervision, Bank of Mauritius,**
- **Dear Guests,**
- **Ladies and Gentlemen,**

**Good Morning to you all.**

The Financial Services sector is one of the most important pillars of our economy and its strength is also important to the prosperity of our country.

With the Covid-19 Pandemic and the Russia-Ukraine War, the FOREX Business had some major drop backs in the last few years.

In spite of these challenges, the Mauritius Post Foreign Exchange Co. Ltd has strived to maintain a growing position in the Mauritian Market.

The company has been advancing well with the Money Transfer Service and is, today, seen as a major market player in the Mauritian Forex Market.

It is known that Competition is very high with banking institutions and other FOREX Dealers battling on a very highly competitive arena.

However, the MPFE has not stood idle and has plan strategically to

- enter the market,
- grow in the market, and
- sustain in the Market.

The MPFE has partnered with RIA International Company Ltd since 2018, the second largest Money Transfer Company worldwide, and offers money transfer services in Mauritius.

The Mauritius Post Limited, which is the shareholder of the MPFE, monitors the activities of the MPFE and has observed that this service has been well adopted by the public over the years.

With the recent development in the Financial Services Market whereby Mauritius has been removed on the blacklist by the Financial Action Task

Force (FATF), financial transactions have been even more encouraged in the Mauritian economy.

In this regard, the company has increased its visibility and accessibility to offer the services in other regions. Since July 2021, Mauritian residents can now receive money in 87 post offices throughout the island including Rodrigues.

**Ladies and Gentlemen,**

In its route towards the highway to success and succeeding in its diversification strategy, the MPFE has been able to conclude a Money Changing Services with the approval of the Bank of Mauritius.

We seize this occasion to thank the Bank of Mauritius in its endeavor to include the Money Changer Service in the current MPFE License. The inclusion of this service in its Portfolio has positioned the company in an upper dimension in the Market. Another target population and another client base has been added to its current ones.

In furtherance to its initiation, the MPFE is now hosting its business operations hosted in a newly Integrated FOREX Application System.

As stated by the Managing Director, this system is a mixture of both Fintech and Regtech, which are both complementary elements for the smooth functioning of the FOREX Business.

Fintech will involve money transfer and money changer transactions being registered and processed whereby Regtech would involve the automatic adherence to Compliance Rules and Regulations as imposed by the Bank of Mauritius and other relevant regulatory bodies.

In addition, there has also been the urge to develop the MPFE Website in view of disseminating corporate and service information to the public.

Here I would commend the professionalism of Global Edge Software Co. Ltd for having conceptualized the website.

**Ladies and Gentlemen,**

Market adaptability and agility are very important factors to sustain in the competitive and volatile financial services market.

In this respect, the MPFE and the MPL have the full support of the Ministry to continue its diversification route towards. In this context, several projects are in the pipeline and I can mention few of them.

I am informed that RIA Money Transfer Services would be subjected to innovations in the near future. In its Development Strategy, the company has already initiate discussions to increase the current portfolio to offer Business to Customer, Business to Business and Customer to Business related Money Transfer Services. This would enable all client base to make use of RIA Money transfer Services and is indeed a good initiative to enable businesses to have their payment transactions effected easily through the RIA Network.

The MPFE is also working to have an Integrated Mobile App equipped with digital wallets for prospective customers to have their money transfers effected at their conveniences wherever and whenever they wish to. This project is expected to be implemented by the end of November 2023.

Regarding the Money Exchange Service, the MPFE would increase its accessibility towards its target population mainly tourists. Two areas earmarked includes Grand Bay and Airport (Arrival).

**Ladies and Gentlemen,**

I have no doubts that the MPFE is in a good trend towards innovation, modernization and success.

I wish to extend my sincere appreciation to the MPFE team who is spearheading new initiatives to help the company flourish.

With these words, I thank you for your attention.