

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

**ICPS (HPS Group) 15 years of existence
celebrations and opening of new offices**

**2nd Floor, The Docks 2, Caudan, Port-Louis.
Friday, 15th September 2023 at 18.00hrs**

- **Mr. Abdeslam Alaoui, CEO of Hitech Payment System (HPS)**
- **Mr. Khevin Seebah, CEO of International Card Processing Services Ltd (ICPS),**
- **Directors and CEOs from the Banking and Financial Sector,**
- **Staff of ICPS,**
- **Members of the Press,**
- **Ladies and Gentlemen,**

Good Evening to you all.

First of all, I am informed that Mr Alaoui, your group CEO is from Casablanca, Morocco. Allow me to reiterate the support expressed by our Honourable Prime minister. On behalf of the Government of Mauritius, we extend our deepest sympathy to the families of the victims of the recent earthquake. Our thoughts and prayers are with all the Moroccan people.

Ladies and Gentlemen,

Let me thank **ICPS** and **HPS Group** for asking me to be with you tonight on an occasion which surely must mean more than just an office move. Celebrating 15 years of remarkable presence and operation in Mauritius is without any doubt a considerable achievement and I wish to extend to you all a Happy Anniversary!

I am pleased to note that today, ICPS is a reknown leader in the cards payments industry and you have evolved as a key player in the regional and International markets, with clients including Banks and Mobile Network operators.

I also wish to congratulate you for continuously investing in Research and Development geared towards Technological Innovation. Your dedication will certainly lead to cutting-edge technology solutions that will shape the future of payment systems. I also applaud your engagement in capacity building in the ICT/BPO sector and for your support to Government initiatives to promoting the use of digital technologies to better serve our citizens.

The Greek Philisopher, Plato, said, "*Necessity is the mother of inventions*". He meant to say that new ways to do things are found or created when there is a strong and special need for them. And the need is here. Artificial Intelligence, Cybersecurity, Big Data Analytics, and Augmented Reality are among the key trends shaping the future of the banking sector. And it is driven by the needs of the citizens. They see technology as something that enhances their lives on a daily basis.

From mobile payments to AI-powered chatbots, the latest innovations in digital technology are transforming the banking industry. Today, we talk about AR and VR.

Will AR and VR innovations mean performing all our banking tasks in the virtual world?

Will AI help us make better financial decisions?

These new technologies are revolutionizing the banking sector by enhancing customer experiences, streamlining operations, and offering personalized financial services through intelligent algorithms and immersive interfaces.

I hence encourage bank to embrace these new technologies for the benefits of the citizens. The traditional banking system is today giving way to a more convenient and accessible digital banking service. And as we move forward, it is clear that digital technology will continue to shape the future of the banking industry.

Ladies and Gentlemen,

The Government, led by our Honourable Prime minister, believes that the positioning of our International Financial Centre in the region is a key part of our strategy for economy development. We have undertaken significant efforts to enhance our legal and regulatory frameworks to align with international norms. And these are the reasons why big multinational corporations and foreign companies are encouraged to settle in Mauritius.

The Government also aspires to position the country as a regional hub for Technology and Innovation. We are continuously strengthening our cyber defences by implementing robust security measures to prevent cyberattacks and minimize the damage caused by any attack.

My Ministry is relentlessly working together with local and international regulatory bodies to develop new legislation and policies that would enforce strict cybersecurity frameworks on organizations in both the Public and Private sectors.

Ladies and Gentlemen,

As I mentioned earlier, technology is shaping the future of banking. In this ever-evolving landscape of technological advancements, we cannot ignore the emerging concept of the Metaverse and its potential implications for the banking sector. The Metaverse, a virtual, interconnected space where individuals can interact, transact, and engage in a multitude of activities, is becoming an integral part of our digital world.

Over the past year, investments in Metaverse-related technologies and platforms have surged by more than 300% globally, with major players in the financial industry recognizing its transformative potential.

As we look to the future, the Metaverse represents an exciting journey for the banking sector. It challenges us to explore innovative ways to enhance customer engagement, improve security measures, and streamline

Ladies and Gentlemen,

As we navigate the future, let us remember that while technology is a powerful tool, it is the responsible and ethical use of this tool that will ultimately define the future of banking. Together, through Public and Private collaboration and innovation, we can harness the full potential of technology to create a more secure, accessible, and customer-centric banking experience for all.

To ICPS and HPS group, I wish you all the best for many more years to come. The future holds new challenges and opportunities that will test your mettle and determination. But with the same passion, vision, and commitment that have fuelled your success thus far, I am confident that you will continue to grow, evolve, and make a positive impact on the world.

Thank you.