**CLAIRETTE AH-HEN**

Ladies and Gentlemen,

Let me first of all thank you for having responded so generously to our invitation for dinner this evening in honor of Prof. Romeela Mohee, appointed National Research Chair in Solid Waste Management, Miss Clairette Ah Hen, appointed new CEO of the Financial Services Commission and Mr. Yogida Sawmynaden, appointed CEO of the Mauritius Duty Free Paradise Ltd

I would like to acknowledge among our guests Former Minister Parsooramen and Mrs. Parsooramen. Dassen is back for after his term at the UNESCO where he has created a name for Mauritius after his remarkable tenure at our Ministry of Education. A wish of best luck to our well wisher, Pierre Ah Sue who is working flat out to connect Mare Longue to Mare aux Vacoas to save us from thirst. A welcome to Nadeem, our student at the London School of Economics who has made it in the First Class Honors in Advanced Maths in his first year Exams. I’d like to thank Thierry Vallet for enlisting Nadeem during his holidays. Congratulations to Ravin Naga, chosen by our PM to be special advisor to Minister Bachoo. A welcome back to Reshad Laulloo who is heading an engineering project on River Ganges financed by France. Un grand Merci a Mme Bian, Ambassadeur de la RPC, qui a accompagne la délégation Mauricienne pour l’ouverture du bureau d’Air Mauritius a Shanghai. As usual, for any complaint about the venue or the food, contact our Honorary President, Baby Chattur. Joyeux 60eme anniversaire a Louis Rivalland et sa Compagnie. A hearty welcome to our special guests from India Mr. Ayer and Mr. Sunder.

Clairelle Ah Hen is the new CEO of our FSC who has been assigned the onerous task of protecting investors, promoting integrity, efficiency and transparency; she will no doubt benefit from the support of our Central Bank to design policies to keep our financial sector as resilient as possible. We have so far been insulated from direct impact of the global financial crisis and we have been spared a run on financial institutions, closures or the need for massive government intervention. But times are becoming difficult as even the papers of friendly India are involved in a smear campaign against us. If we accede to India’s request for a renegotiation of the non-double taxation agreement, our financial services will suffer a damaging blow.

But looking at Clairette’s rich experience, one is reassured that we will weather the storm. Her CV makes the task of Head Hunters easy. She has a professional profile tailor-made for the position because she is equipped to understand the causal factors of financial crises.

Clairette was an Associate Prof. and former Dean of the Faculty of Law and Management at the UoM, a visiting fellow of the University of Birmingham, a fellow member of both the Institute of Chartered Accountants in England and Wales and the Chartered Institute of Management Accountants. She holds an MPhil and a BA (Hons) in Accounting and Finance.

Until recently she was a Director in the Professional Practice Group (PPG) in the African Sub Area of one the Big 4 firms of accountants, responsible for compliance with standards and methodologies, and technical financial reporting matters across the Africa. Her portfolio of clients included companies in regulated industries (banks and other financial institutions), large companies in various sectors across the African Continent, Governments and Central banks for financial reporting and supervisory matters. She has conducted management seminars and facilitated financial reporting and risk management training sessions in the United States, Europe and Africa.

Clairette has a wide and in-depth experience in financial reporting matters and the related regulatory framework – standard setting, monitoring and oversight: having been the first Chief Executive Officer of the Financial Reporting Council (Mauritius), the chairperson of the Mauritius Accounting and Auditing Standards Committee (MAASC), the Steering Committee on Accounting and Auditing Services in Mauritius which acted as the local counterpart for the World Bank Report of Observance and Code (ROSC) on accounting and auditing practices, a member of the Committee on Insolvency and Creditors’ Rights, a member of the Committee on Corporate Governance, responsible for issuing the Code of Corporate Governance for Mauritius where she was the Convenor for Task Team on Accounting and Auditing.

Mauritius nourishes the ambition to be a financial hub; placing the right people at the right place is a sine qua non condition to realize the dream. Clairette is the symbol of what is needed at the FSC. I am sure now that you all share my optimism that we are in good hands.

As the saying goes: there is no education like adversity, and the best learner is the one who learns from others’ mistakes. Clairette is smart enough to have learned her lessons from the recent economic meltdown. I am sure Clairette will be able to monitor the markets, to caution against excessive optimism and the market herd mentality, which are generally responsible for economic meltdown. On this note, we wish you mind the caution of John Maynard Keynes Clairette and prevent intoxication of the financial sector on a false sense of prosperity as in Thailand, to feed speculation and over-leverage of the stock market. We need plain sailing in our quest to keep Mauritius a paradise island. Best of luck Pilote eclairee.