

Minister's Statements and Speeches

THE MAURITIUS COMMERCIAL BANK FOUNDATION

(AMENDMENT) BILL

(NO. XIV OF 2023)

(31.10.2023)

The Vice-Prime Minister, Minister of Education, Tertiary Education, Science and Technology (Mrs L. D. Dookun-Luchoomun): Mr Speaker, Sir, with your permission, I move that the Mauritius Commercial Bank Foundation (Amendment) Bill (No. XIV of 2023) be read a second time.

Mr Speaker, Sir, allow me to give a brief historical perspective for a complete understanding of this Bill. The MCB Foundation was founded in 1988 by the Mauritius Commercial Bank to mark its 150 years of existence. It was established as a body corporate under the MCB Foundation Act 1990, with the object of granting annually a scholarship, tenable abroad, to a Mauritian student to read for a first-degree course not exceeding 4 years in duration. The Scholarship, covering full tuition fees, airfares and living allowances as approved by the Board, is awarded on the Economics Side on the basis of the ranking of a student on a combined list after the State of Mauritius Scholarship. The name of the MCB Foundation Laureate is announced alongside the names of the State of Mauritius and the Additional Laureates.

Mr Speaker, Sir, since its creation, the MCB Foundation has continuously strived to uplift the aspirations of our youth by granting scholarships to deserving Mauritian students. To-date, a total number of 34 students have benefitted from this life-changing opportunity, a gateway to higher education overseas offered by the Foundation. Over the past five years, some Rs37 million have been disbursed by the MCB Foundation. Currently, the Foundation is sponsoring four laureates, with an annual cost of Rs2.5 million per laureate. It is also worth pointing out that many of the laureates have opted for higher studies in Economics and Finance, and one has chosen a law degree with financerelated modules.

As part of their journey, the laureates are expected to serve the country and the institution that has believed in and sponsored them. There is however no bonding system that formalises this requirement. In this context, the House would wish to know that four former

laureates are currently working at the MCB, nine others are working in other organisations in Mauritius while the rest are either working overseas or studying.

It is worth noting that, as at now, the MCB Foundation, in line with its Act, requires its laureates to pursue studies in fields such as Economics, Accountancy, Computer Science, or related disciplines. However, the MCB Foundation Board has pointed out that, while traditional subjects like Accounting and Finance, Economics, Business and Management are still offered at highly rated universities, there are now new emerging programmes that match current and future employment needs. These include fields like Development Studies, Financial Engineering, Data Science, Risk Management Compliance, International Management, Finance and Law, Operational Research and Statistics, Cyber Security, Automation and Robotics. Unfortunately, these do not fall within the ambit of the scholarship.

In light of these developments and to respond to the present and future needs of the evolving world of work, the MCB Foundation Board has considered the possibility of offering scholars more flexibility in their choice of fields of study while keeping abreast of the ongoing developments in the banking sector, such as, increased investments and digital transformation. On the other hand, it is also believed that the possibility of providing scholarships in these new areas will contribute to further building and strengthening capacity in key future sectors of industry and provide a competitive edge to the public and private sectors on the regional and global scene.

Mr Speaker, Sir, let me now come to the amendments being proposed. As Members of the House probably know, as per the existing legislation, Section 4 of the MCB Foundation Act provides for a scholarship to be awarded each year to a Mauritian student –

- (a) ranking after those who have been awarded a State of Mauritius Scholarship on the Economics Side at the Cambridge Higher School Certificate Examinations, or any equivalent examination, held the previous year;
- (b) who has passed in 3 subjects at Principal Level, including Economics and Accountancy or Mathematics, and
- (c) who intends pursuing his studies at university level in Economics, Accountancy or Computer Science, or in such any other subject related to finance or economics as may be approved by the Board.

The MCB Foundation Board has requested my Ministry to bring the following amendments to the MCB Foundation Act –

- (a) Section 4 (b) – the words “including Economics and Accountancy or Mathematics” be repealed and replaced by “as provided under Part III, SubPart C - Economics Side of the Second Schedule to the Education Regulations 1957”.

It is to be noted that Part III – Sub-Part C of the Second Schedule to the Education Regulations 1957 referred to here, provides for the different subjects to be taken by students in accordance with the syllabuses approved for the Cambridge Higher School Certificate (HSC) in respect of the Economics Side.

- (b) Section 4 (c) to be repealed and replaced by the following: “who intends pursuing his studies at University level in disciplines falling under Economics, Accountancy, Finance or Information Technology, or in any other related subject, as may be approved by the Board.”

With the amendments proposed by the MCB Foundation Board, the choice of subjects to be eligible for the MCB Foundation Scholarship is being enlarged. Furthermore, the proposed amendments will not entail any consequential amendments to the Education Act 1957.

This Bill, Mr Speaker, Sir, thus provides for amendments to be brought to this Section 4 of the principal Act, 1990, to, *inter-alia*, enlarge the range, the spectrum of subjects for candidates to be eligible for the MCB Foundation Scholarship.

Accordingly clause 3 of the Bill makes provision for existing paragraphs (b) and (c) to be repealed and replaced by the following paragraphs, paragraph (b) –

- “(b) who, at Principal level, has passed in 3 subjects, being subjects listed in Part III, Sub-Part C of the Second Schedule to the Education Regulations 1957; and
- (c) who intends to pursue his studies at University level in a discipline falling under Economics, Accountancy, Finance or Information Technology or such related subject as the Board may approve;”.

Mr Speaker, Sir, I avail myself of this opportunity to recognise and improve upon an initiative that has not only positively impacted the lives of so many young Mauritian talents

but has also demonstrated the unwavering commitment of one of our most esteemed institutions the Mauritius Commercial Bank to our nation's progress.

Allow me then to extend my heartfelt appreciation to the MCB Foundation for their unwavering commitment to the development of our human capital in line with our country's developmental agenda. They have demonstrated that businesses can be powerful agents of change, shaping the future of our nation through their support to education and the empowerment of our youth. I can only applaud the MCB Foundation in its endeavour to supplement the existing 72 scholarships offered by the Mauritian government.

Mr Speaker, Sir, I now commend the Bill to the House. Thank you, Mr Speaker, Sir.