



Dear Members and Candidates,

“Hickory dickory dock, the mouse ran  
up the clock...”

So goes the famous nursery rhyme of yonder years. In today’s rat race, even the mouse would be amused to sing, “Hickory dickory dock, man runs **after** the clock”. How did we end up in such a perpetual temporal blitzkrieg, with so much always to do and so little time?

Time was that one invisible dimension defined by the natural cadence of the moon, the sun and the earth; palpable only in its manifestations of seasonal cycles, the ebb-rise of tides and the hide-n-seek play of day-night. Over the ages, in an ever so accelerated bid to harness time, its measurement has gone from cosmic relevance to micro-precision pertinence.

Anything that can be measured with accuracy can also be monetized. It was in the flow of things that the Taylors and the Gilbreths of this world, usher in the era of industrial revolution with their Time and Motion Studies leading to the time standardization of tasks performed. Time could thus not only be measured but now had a value attached to it, depending on the task that could be achieved therein. Time had lost its elusive poetic stature to become just another crass input commodity.

The height of human cupidity is demonstrated, in this vivid example, when in a drive for higher productivity, line workers at the top four poultry processors in the U.S. are refused time-off to go to the washroom and instead have to choose wearing diapers at their work stations (*Oxfam America Report 2016: Lives on the line. The human cost of chicken*). By such depravation, we have even managed to denaturize time and make it a weapon of compensation and control!! Human life has thus moved

from the work-rest or sow-plough-reap adagio rhythms to a frenzied allegro beat of quick investment payback; where, “time-is-money-at-any-cost” holds sway.

Are we doomed to follow this frantic fray for efficiency and time pursuit without reflection? Is it our lot to suffer in silence the demands and time deficits that hound our daily lives? Even as we are assailed with such doubts, there is a ray of hope.

Human ingenuity has a way of inventing solutions to the very problems it hatches. Today, we are poised at the threshold of a “time-warp” through the use of Artificial Intelligence. The future sanity of mankind lies in not only exploiting the potential of this technology to do repetitive and data heavy tasks, but in going beyond, into the futuristic realm of adaptive Machine Learning; thus liberating mankind from its obsession with time.

Since the very basis of these technologies is learning from past data; it is natural that they should succeed in the financial services domain, where bookkeeping and data records are second nature to the business. Though unnoticed and undetected, these nascent technologies are already impacting our industry in unbiased Customer Risk Assessment, geographic Security and Fraud Detection, complex Algorithmic trading, personal finance management through AI Wallets etc.

Yet another evolving and promising field is *bionic financial advisory*; which combines machine calculations and *human insight* to provide options that are much more efficient than what these individual components could provide. It is not enough to look at a machine as an accessory, or on the other end, as an insufferable know-it-all. The ability to look at AI as a component that is as

important as the human viewpoint maps the future of financial decision-making.

Though these spin-off technologies cannot prolong or shorten time, they would create a perceived “time-dilation” by performing tasks intelligently; thus relegating us with a less time-exigent supervisory role as monitors. The circle completed, we could perhaps restructure our rapport with the element of time; if we so wish.

We could do away with the nano-compartmentalization of time and enjoy it in its bountiful wholeness as expressed by W.H.Davies in the following disparate stanzas:

What is this life if, full of care,  
We have no time to stand and stare....  
No time to turn at Beauty's glance,  
And watch her feet, how they can dance....  
No time to wait till her mouth can  
Enrich that smile her eyes began.....  
A poor life this if, full of care,  
We have no time to stand and stare.

So, let us not trudge along and let not time take its toll. Let us follow the advice of wise Socrates who once said “Unexamined life is not worth living” and take time during this festive season to do some soul searching. Let us take time to get our life priorities right and not be enslaved by time!!! On this zealous note, we wish you all a Merry Xmas and a Happy New Year 2020!!!

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## The chronology of events and milestones that have marked the last six months are as follows:

- ✦ Annual General Meeting
- ✦ EMEA CFA® Society Leadership Conference 2019
- ✦ African Capital Markets Report
- ✦ SEMYIA 2019
- ✦ Research Challenge Launch 2019/2020
- ✦ Research Challenge Q&A Session
- ✦ Charter Award Ceremony & End of year Dinner 2019

- ✦ Presentation on 'Overcoming client concerns and investing in uncertain times. Bringing common sense back to the table' by Mr Peter Jenkins
- ✦ Outreach
- ✦ Media Presence
- ✦ The Management Committee 2019/2020
- ✦ The Corporate Patron 2019/2020

### Annual General Meeting

The nineteenth Annual General Meeting of CFA Society Mauritius (CFASM) was held on Friday 27 September 2019 at Flying Dodo, Bagatelle. Out of 84 regular compliant members with voting rights, 36 were present or voted by proxy. The AGM kickstarted with the President's address on the passing year's activities and those in the pipeline, and the Treasurer presented the accounts and the budgeted figures for the current year. The AGM concluded with a special appeal from the President for member participation to the Society's events.

### EMEA CFA® Society Leadership Conference 2019

EMEA CFA® Society Leadership Conference took place between 17<sup>th</sup> to 19<sup>th</sup> October 2019 at Ritz Carlton, Istanbul, Turkey. Such conferences provide EMEA society leaders with a forum to network, share ideas, and experience the local culture of the hosting society country.. The conference's theme 'Partnership in action' focused on how CFA Institute and CFA societies around the world can better collaborate in the face of Societies 2.0, an initiative that will allow members to receive the full spectrum of benefits of a global organization through their local society.

During those two days, society representatives actively participated in discussions on Continuous Professional Development (CPD), or 'Professional Learning' as CFA Institute prefers to coin it. Prior to the conference, delegates from African societies including CFA Society Mauritius and representatives from CFA Institute grouped together for an insightful day of sharing and discussions on advocacy efforts and needs, in light of the Institute's Africa Strategy. Imrith, Ashwin and Sazia attended the conference on behalf of your Society.



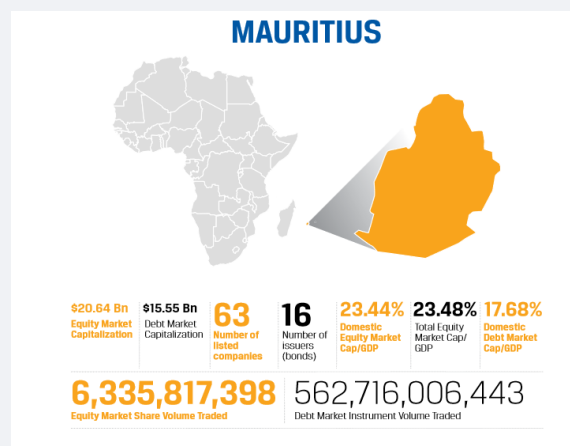
### African Capital Markets Report

The first African Capital Markets Report commissioned by the Research Foundation, CFA Institute was launched in November 2019. This report features a chapter on the Mauritian Capital Markets authored by Bhavik Desai, who needs no introduction within the local CFA fraternity.



It is available online and can be downloaded from this link:

<https://www.cfainstitut.e.org/en/research/foundation/2019/african-capital-markets>



### SEMYIA (Stock Exchange of Mauritius Young Investors Award)

As in the past, CFA Society Mauritius sponsored the SEMYIA Best Report 2019 Award and presented the winning team in that category (Loretto College of Mahebourg) with a cash prize to the tune of M.Rs.15000 on 28 August 2019. This year's competition had attracted 151 teams of five students each, that is 755 students, from 85 colleges across the country. Rajiv represented your Society and did the honours at this event.

## Research Challenge Launch 2019/2020

The local leg of the Research Challenge (RC) was launched on the 3rd of October 2019 at Flying Dodo, Bagatelle. This year we have Curtin University and the University of Mauritius participating with two teams each, while Middlesex University and the University of Technology participating with one team each. We had around 50 attendees during the launch comprising of Participants, Mentors, Faculty advisers and society members. Besides getting an overview of the rules of the game, the kick-off event was an opportunity for the participants to meet their respective industry mentors and to take cognizance of the name of the Subject Company on which they are expected to prepare and present a research report. The Subject Company for this year is MCB Group.



## Research Challenge Q&A Session

This year's Subject Company, the MCB Group hosted a Question and Answer session at the MCB Centre, Port Louis on the 31st of October 2019 with an aim to provide participants with as close a real-life experience as possible, to that of an equity research analysts meeting. Jean Michel Ng Tseung, the Chief Executive Officer of MCB Investment Holding Ltd made a detailed presentation of the group's activities, financials and prospects and invited questions from the participants. The latter were quite enthusiastic and engaging. The session was attended by the participants, faculty advisors and industry mentors, as well as, a representative of CFASM.

The next step in the challenge requires the students to submit a first draft of the research report to their mentor for feedback after which they will submit the final report for grading. The final presentation of their research findings will be done before a panel of judges, made up of industry experts. The winning team of the Local RC will then travel to the Dead Sea, Jordan, where the regional competition is scheduled for the 1st – 2nd of April 2020.



## Charter Award Ceremony & End of year Dinner 2019

With the end-of-year festive season around the corner, the CFASM fittingly organised the 2019 Charter Award Ceremony and annual dinner at La Pirogue Resort & Spa on the 22nd November 2019. The event was preceded with a welcoming cocktail on the lush lawns of the hotel with a turquoise lagoon backdrop. Ms. Emily Dunbar, Managing Director, Member Value and Society Relations at CFA Institute was amidst us as Chief Guest; to welcome the latest group of investment professionals who have earned the CFA designation.

On this occasion, she took the stage to update the audience on the main initiatives that CFA Institute is prioritising to enhance members' value-addition and the progress being made on the Society 2.0 initiative, amongst others. She then, along with the President Nousher Sait seized the opportunity to congratulate the new charterholders, namely, Sushil Duth Baguant, Robiraj Bajnathsingh, Ghaneesha Sai Bobeechun, Marie Elodie Cecile Collendavello, Ranjeet Gopall, Liang Bo, Aartee Megnath, Chetan Panray Moheput, Vashish Muniah, Eric Jian Ming Ng Yun Wing, Madhav Yavin Rambojun, Hrishikesh Ramprasad, Shaan Ramchurn, and Vashist Reddy Luthmoodoo. They were given their CFA Charter and a shield from the Society as recognition for their hard work.



**L to R:** Liang Bo, CFA, Sushil Duth Baguant, CFA, Gopall Ranjeet, CFA, Robiraj Bajnathsingh, CFA, Vashish Muniah, CFA, Madhav Yavin Rambojun, CFA, Ghaneesha Sai Bobeechun, CFA, Emily Dunbar (Chief Guest), Nousher Sait, CFA (President of CFA Society Mauritius), Vashist Reddy Luthmoodoo, CFA and Marie Elodie Cecile Collendavello, CFA

## Presentation on 'Overcoming client concerns and investing in uncertain times. Bringing common sense back to the table' by Mr Peter Jenkins



On 14th November, Mr Peter Jenkins, Chartered Financial Planner and Head of Investment Consultancy at St. James's Place Wealth Management, UK made a presentation on the theme 'Overcoming client concerns and investing in uncertain times. Bringing common sense back to the table' at Voila Bagatelle.

The event attracted 35 people (members, investment professionals, corporate patrons as well as representatives from the local media).

## Outreach

### SICOM

On 22nd November 2019, as part of an employer outreach initiative, Emily Dunbar and Ashwin Prayag had a courtesy meeting with the Deputy Group CEO of the State Insurance Company of Mauritius Ltd (SICOM), a long-standing Corporate Patron of the CFASM. It was an opportunity for Emily to discuss the privileged relationships that have been built with some of the key employers in different regions globally, as well as, to share the Future of Finance initiatives underway at the level of Institute with a view to tackling the fast-coming changes in the investment industry. Specifically, the Future State of the Investment Profession research piece was highlighted to SICOM. Venues for training exposure that SICOM top management and Directors could enjoy from the CFA Institute were also discussed..

On 22nd November, Emily Dunbar and Imrith Ramtohul had a courtesy meeting with Senior Officials of the Financial Services Commission (FSC) and ACCA Mauritius.

### FSC

Emily updated Mr Harvesh Seegolam, Chief Executive and Ms Renu Audit, Director- Authorisation & Supervision Directorate, on possible collaboration opportunities with CFA Institute. These included training programmes, sharing of research papers and regulator scholarships.

### ACCA Mauritius

Ms Madhavi Ramdin-Clark, Head of ACCA Mauritius highlighted that ACCA Mauritius would be willing to collaborate with CFA Society Mauritius (CFASM). It is to be noted that CFA Institute and ACCA agreed a three-year Memorandum of Understanding (MOU) during 2018. This will see both organisations focusing on important issues for their respective professions, such as ethics and professionalism, Continuing Professional Development (CPD) and thought leadership as well as exploring areas of common interest across research and professional insights work. **Locally, CFASM could make presentations to ACCA members and also consider joint hosting of certain events.**

### Stock Exchange of Mauritius

The meeting was on 22 November at SEM office with Mr. Nishan Aubeeluck, Manager, Marketing and Market Development. The main theme of discussion was investor education. Possible partnership between SEM and CFA Society Mauritius to roll out investor education activities was discussed. CFA Institute and CFA Society Mauritius representatives include Jessica Ha Shun and Emily Dunbar.

**The Management Committee of CFASM is grateful to the Senior Management of FSC, ACCA Mauritius, SEM and SICOM for having hosted these meetings.**

## Media Presence:

BizWeek in their 19th July edition ran the article “Modern Communication: Skill or Overkill”

The speaker event by Mr. Jenkins was reported along with his interview in Business Magazine. The charter ceremony was given coverage in BizWeek. Business Magazine too covered the event along with an interview of Emily Dunbar.

There was an article “More to Mauritius than meets the eye” which appeared in the Spotlight on Africa November 2019 edition of the CFAI Magazine Connexions for the Institute’s global society leadership. Connexions is also hosted as an open website and is available worldwide to both members and non-members alike.

## The Management Committee



*Nousher Sait, CFA  
President*



*Rajeev Hasnah, CFA  
Vice President*



*Sazia Khodabacksh, CFA  
Secretary*



*Jessica Hashun, CFA  
Treasurer*



*Imrith Ramtohul, CFA,  
CIPM  
Advocacy Chair & Asst.  
Secretary*



*Ashwin Prayag, CFA  
Education & Membership  
Chair*



*Toyeshwar Loday, CFA Asst.  
Treasurer, Brand Awareness,  
Social Media and IT Chair*

## Our Corporate Patron 2019/2020



Photo People

