

# Speech February 19th, 2026

## FSC Event - Role of Union in Good Governance

The Honourable Muhammed Reza Cassam Uteem, Minister of Labour and Industrial Relations addressed key stakeholders and FSC's leadership, marking 26 years since the institution's inception.

The Minister, who was a member of the steering committee on financial services had recommended the setting up of the FSC back in 2000, emphasized that the FSC is a "Mauritian product" designed by and for Mauritians. Over 26 years, it has become a globally respected regulator, benchmarked against international standards by foreign clients in the non-banking financial sector.

The Minister stressed that the FSC's strength lies in its people. He called for a definitive end to past allegations of favouritism and nepotism, advocating for a workplace defined by:

- Transparency and fairness.
- Meritocracy as the "rule of thumb."
- A shift from "worker-employer" dynamics to a "partnership" model.

A central theme of the address was the expansion of social dialogue. The Minister proposed that all parastatal bodies, government-owned enterprises, and listed companies should consider worker representation at the Board level. He cited the Cargo Handling Corporation, which has three worker representatives, as a precedent for ensuring the voice of the workforce is heard at the highest decision-making levels.

The Minister identified specific legal anomalies affecting FSC staff:

- **The Rs 50,000 Threshold:** Many FSC employees earning above Rs 50,000 do not benefit from certain protections under the Workers' Rights Act, such as specific leave provisions. He urged the Staff Union to bridge these gaps through collective agreements.
- **Workfare Program:** The Minister emphasised the role of FSCSU to bring changes to improve working conditions of their members and use that as example - the fact that they should militate to change the provisions relating to workfare programme.

The Minister also touched upon the imminent impact of Artificial Intelligence on the sector. He noted that automated KYC (Know Your Customer) and due diligence processes will transform existing job roles. He called on the Union and management to utilize social dialogue to ensure the workforce is "upskilled and reskilled" for the digital age. Finally, by aligning these initiatives with the International Labour Organization (ILO) standards and UN Sustainable Development Goal 8 (Decent Work), stating that a "happy employee is good for the prosperity of the enterprise and the whole economy."

