



# BANK OF MAURITIUS

## Biodata



### **Mr Harvesh Kumar SEEGOLAM, G.C.S.K.**

Governor, Bank of Mauritius

Currently serving his third mandate, Mr Harvesh Kumar Seegolam was appointed Governor of the Bank of Mauritius with effect from the 1<sup>st</sup> of March 2020. He was appointed Chairperson of the Financial Services Commission – Mauritius on the 3<sup>rd</sup> of July 2024.

Since his appointment as Governor of the Bank of Mauritius, Mr Seegolam has focused on strengthening and modernising the Mauritian banking landscape.

His assuming office at the time the COVID-19 pandemic hit Mauritius drove Governor Seegolam to take key decisions that have mitigated the impact of the pandemic on the banking industry, and avoided contagion to the real economy. The criticality of the timely and bold decisions taken by Governor Seegolam to contribute to salvaging the Mauritian economy was recognised by leading international financial publications.

Governor Seegolam's valuable contribution to the Mauritian banking sector was acknowledged at the highest level when he was elevated on the 12<sup>th</sup> of March 2024 to the rank of Grand Commander of the Order of the Star and Key of the Indian Ocean, which is the highest civilian award granted in the Republic of Mauritius.

The initiatives implemented by Mr Seegolam won him several accolades. On 4 January 2023, The Banker conferred upon him the 2023 Central Bank Governor of the Year for Africa Award. In 2022, he received the Best Central Bank Governor-Africa Award from Finance Derivative Magazine. In the Global Finance Central Banker Report Cards 2022, Governor Seegolam was ranked as one of the world's leading central bankers with an A-rating in recognition of the appropriateness of his actions and decisions pertaining to monetary policy. In 2021, Governor Seegolam won the Central Bank Governor of the Year for Africa Award from the African Leadership Magazine and was placed among the Top 40 Digital Leaders of Africa by The Africa Report.

Testimony to Governor Seegolam's focus on consistent performance on the front of financial stability and innovation, the Bank of Mauritius won the Best Central Bank- Sub-Saharan Africa 2022 Award and the 2021 Best Financial Services Institutions award from Finance Derivative. The Bank of Mauritius has also won the 2021 Best Financial Maintenance Stability Firm and Leading Cashless Payment Platform of the Year Award from MEA Markets.

Governor Seegolam has made of the modernisation and the greening of the banking and financial landscape a key element on his agenda. He is at the inception of the Bank of Mauritius Climate Change Centre launched in October 2021 and of the Future of Banking Report launched in September 2022, and which paves the way to the development of the banking sector in the coming years. Mr Seegolam is equally driving several milestone projects, amongst which the launch of a CBDC and the implementation of a new Monetary Policy Framework.

Mr Seegolam has also played an instrumental role on the removal of Mauritius from the Financial Action Task Force (FATF) list. He was the Head of the Mauritian delegation in discussions with the FATF and the Co-Chair of the AML/CFT Core Group established in that regard. Mr Seegolam is also the Chairperson of the Interagency Coordination Committee regrouping all competent authorities in the endeavour to defend and uphold the repute of the Mauritius jurisdiction and fight exposures to money laundering and financing of terrorism risks.

Mr Seegolam holds several positions in international and national high-level committees. He currently is the Alternate Governor for the Republic of Mauritius at the International Monetary Fund. He is also a member of the SADC Committee of Central Bank Governors and of the COMESA Committee of Ministers of Finance and Central Bank Governors. He is equally the Chairperson of the Governing Board of the Mauritius Regional Centre of Excellence supported by the OECD, and a member of the National Sanctions Committee for implementing targeted sanctions and other measures imposed by the United Nations Security Council.

Mr Seegolam is the current Chairperson of the Groupe des Superviseurs Bancaires Francophones. He also holds the following positions:

- Governing Board member of the International Islamic Liquidity Management Corporation
- Member of the Financial Stability Board Regional Consultative Group for Sub-Saharan Africa
- Member, OECD's Blockchain Expert Policy Advisory Board
- Member, OECD's Committee on Financial Markets
- Member, Financial Stability Committee, Mauritius
- Member, National Sanctions Committee, Mauritius
- Member, Financial Services Consultative Committee, Mauritius
- Co-Chair, National Core Group on AML/CFT, Mauritius

- Member, Plenary Meetings, Network of Central Bank and Supervisors for Greening the Financial System
- Representative of the Bank in the Group of International Financial Centre Supervisors
- Representative of the Bank in the General Assembly and Council meetings of the Islamic Financial Services Board.
- Member of the Regulatory Committee on FinTech & Innovation Driven Financial Services of Mauritius.

Prior to his appointment as Governor of the Bank of Mauritius, Mr Seegolam was the Chief Executive of the Financial Services Commission (FSC) since July 2017. In his position at the FSC, Mr Seegolam spearheaded numerous national initiatives with respect to the development and regulation of Financial Services. He has equally been instrumental in delivering on the national strategy with respect to the 10-year Blue Print for the financial services sector.

Driving a culture of innovation throughout the industry, Mr Seegolam has been at the forefront of the establishment of the National Regulatory Sandbox Licence Committee in 2018, and is a member of the Mauritius Artificial Intelligence Council.

Over the last years, Mr Seegolam has been a key contributor and a member of various technical committees at the level of the Organisation for Economic Cooperation and Development (OECD). He has driven the setting up of the FSC Regional Centre of Excellence – an initiative launched in collaboration with the OECD, aiming at furthering capacity building and research in the fields of financial services, competition and digital finance in Sub Saharan Africa for regulatory bodies and law enforcement agencies.

Prior to joining the FSC, Mr Seegolam launched and ran the Financial Services Promotion Agency with the mandate of promoting Mauritius as an International Financial Centre. Mr Seegolam has equally been part of the strategic team leading the Board of Investment of Mauritius, now the Economic Development Board, where he was in charge of the Innovation, Technology and Services cluster.

Governor Seegolam holds a BSc (Hon) in Economics and an MSc in International Finance, in addition to several other qualifications in accountancy and finance. He is an alumnus of the London School of Economics and Political Science, the University College London, Durham University, as well as of the SKEMA Grande Ecole de Commerce in France.