

## CONFERENCE ON FINTECH - MARC HEIN: "Initiations young people to new financial technologies"

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Jurisconsult is organizing a conference tomorrow to discuss topics such as FinTech, Bitcoin or cryptocurrencies that are little known to the public and even experts. Marc Hein explains the purpose of this conference.

### **Blockchain, Bitcoin or cryptocurrency are words that are part of the lingo of the internet and finance. What do they mean exactly?**

FinTech is an advanced combination of technology and finance. The development of internet and blockchain technology is taking us to previously unknown destinations. FinTech is booming and we are going further than just financial exchanges because we are going straight to novelties that are new currencies. Yes, new currencies, but not designed, printed or stamped by governments or central banks. We could talk about

money "Made in Internet" but very real and functional using the blockchain structure.

### **What about Mauritius in these developments and innovations. Is our traditional economy ready for these changes?**

We are doomed to innovate because they are the direct consequences of globalization, where all countries are fighting for better ways to survive. The country that does not innovate outright retreats, it regresses. Our economy is stagnating in many areas. Take sugar. It now costs Rs 17,000 to produce one ton of sugarcane which will be sold at Rs 14,000. The more we produce and the more we lose, here is a difficult observation. The textile has its problems. In terms of global business, we have to deal with what is left of the Double Taxation Treaty with India. This treaty was amended quickly. We have also made commitments with the OECD on the Common Reporting Standard and the BEPS. Binding commitments for our economy, the corporate sector, financial and operators. I stop here my litany because I am not a pessimist. We must therefore make great strides towards new markets.

### **How will these changes be made and how can Mauritians specialize? How to learn?**

Workshops and forums were held on FinTech, Blockchain and Bitcoin. Encourage young people to learn these new topics. Academic, financial, banking, legal, accounting and professional institutions have a role to play and this in emergency not to miss the boat. At the level of law and finance, Jurisconsult shows the way for those who want to understand these technologies and especially the legal and regulatory aspects. Our conference will study the laws and regulations that deserve to be amended. And we intend to explain what is FinTech, blockchain, Bitcoin, Ethereum or Onecoin. Customers, who want to organize investment funds to buy and sell these products, are already there.

### **Who are the foreign experts who will attend the conference?**

We will have legal experts from DLA Piper and [Nishith Desai & Associates](#). DLA Piper is a giant international law firm specializing in global business law. Dibril Sako from Paris is delegated to be with us on October 10th. [Nishith Desai & Associates](#) is already known in Mauritius. It is a visionary firm that helps our government develop the innovation component of government policy. [Jaideep Reddy of Nishith Desai & Associates](#) will be with us.

Then we will have other lawyers. At Juristconsult we have worked a lot on this and this conference will mark a milestone in our progress towards FinTech.

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