

VAIBHAV PARIKH AND MILIND MUNDANKAR, NISHITH DESAI ASSOCIATES

"Mauritius can become the Silicon Valley of the region"

Singapore, Honolulu, Bangalore, Delhi and the Silicon Valley. To embark on the highly ambitious path of 'smart island', Mauritius can only learn from these countries, and develop its own identity. Vaibhav Parikh and Milind Mundankar, two technological experts who were here on a two-day visit are of view that there is no reason why Mauritius cannot become the Silicon Valley of the region

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↳ We are talking of a National Innovation Framework. What is innovation all about?

Innovation is all about seeing a particular problem and trying to resolve it, and making life simpler, better and efficient at low cost using ICT to the extent possible. That's how we look at innovation. It helps people do something creatively which was not there before.

↳ Since you are going to work on the Framework, what is your assessment so far, in Mauritius?

It's too early to assess after one and a half days. We got a flavour of various departments, of universities, the Mauritius Research Council... What each one of them is doing. I feel there is great opportunity for Mauritius to create. There are things which can be done. For example, we feel that a lot more sharing of ideas and datas can take place. If you want to use ICT for innovation, more technology for 'Internet of things', data analytics and some other things which are creating a difference in the life of people, you need to integrate lots of things together. If you work as an individual, you will not get the benefit. Secondly, my assessment is that private sector has to get more involved. Government can only, at the end of the day, create platforms, infrastructure and enable people; but it's the private sector which needs to jump in to create business applications. That's what makes it sustainable and viable. One of the things which I really feel is that the private sector can play a bigger role. Innovation is really where somebody sees a problem and gets an opportunity to find a solution. That typically comes from business-minded entrepreneurs. We need to get the private sector to become more involved, create opportunities for entrepreneurs, and create a start-up economy.

↳ Bearing all these in mind, according to you, how much time might it take to convert the island into a 'Smart Mauritius'?

Honestly, it's too early to pronounce



Vaibhav Parikh, Honourable Pravind Jugnauth and Milind Mundankar

on that. The government is very focused on this; which is your first step. You need to have the infrastructure. Culture has to change, and get people to use it. If you have something, and people and don't use it, then there is no benefit. There needs to be awareness, a change of culture... It takes time. I cannot answer how much time it will take but I see all signs to tell you that it will happen sooner than later. At least there are signs which say it should happen sooner.

↳ With the National Innovation Framework and smart cities, is Mauritius all set to become the Silicon Valley of the Indian Ocean?

There is definitely a potential for that. It is not going to be easy. Again, Mauritius should – based on its strength, geographic location – grab the opportunities. Yes, Mauritius can become the Silicon Valley of the region. There is no reason why it cannot be so. But I think it is important for Mauritius to prioritise what it wants to do.

Creating Silicon Valley, in my view, is difficult. There's only one Silicon Valley, and it's not easy to replicate. It's not also easily feasible because there are lots of factors to be taken into consideration. It's true that everyone wants to create Silicon Valley in the Indian Ocean, but you need to see what best Mauritius can create. You have to learn from Silicon Valley, and get ideas what best works for Mauritius. What works for Silicon Valley might not work for Mauritius. Maybe you can also pull ideas from Singapore, Honolulu, Bangalore, and Delhi and try to put what is right for Mauritius.

↳ Since we are talking about Silicon Valley, what explains its success?

If you ask me, there are three or four things which worked right for Silicon Valley. First and foremost, there needs to be a talent for any start-up or innovative economy. There needs to be entrepreneurs for any category of fund. The talent comes from outside or inside to learn. If you look at Silicon Val-

MOST INNOVATIVE LAW FIRM

Nishith Desai Associates has received the award for Most Innovative Indian Law Firm by *Financial Times* in its 2014 study of Innovative Lawyers across Asia-Pacific including Australia (APAC). They have also been ranked as the second most innovative firm amongst APAC headquartered law firms. The *Financial Times* has given the firm the highest score in India for innovation in Corporate Strategy for: "A different approach to management, training and sharing knowledge to build a different model of law firm in India." Nishith Desai Associates are also recognized as a top 3 'standout' firm for Corporate Strategy in the APAC region. They have also received the top aggregate score in India for Corporate & Commercial and second in Finance & Capital Markets, and the firm is 'highly recommended' for innovation in these areas. Recognized by Legal Era Awards 2013, the second edition of India's first legal awards, Nishith Desai Associates won for the 'Firm with Best Use of Technology'.



ley, the crux or the core there are the universities which basically create and attract those minds and create entrepreneurs. If you look at the data, more than 40% of the companies in Silicon Valley belong to immigrants, and not locals. The data should be more if you take into consideration locals who have been immigrants at one point of time. Brilliant minds come there. So, you've to attract brilliant minds, give them the ecosystem of venture capital, of incubators. On top of it, it's culture. I stayed there for a few years. The enthusiasm, the ideas floating around, people talking about taking risks. Everybody wants to do a start-up and take risks. They are ready to give up their secured jobs. They talk about wanting to change the world with confidence. So, lots of soft skills are required. It's the culture you build which makes it successful. It took many years to build. Silicon Valley did not happen overnight. Take the example of Bangalore. It is creating the same culture. I am seeing the same signs which I saw in Silicon Valley. You have to dream big to make it happen.

↳ **So, at one point of time, it also comes to education?**

Absolutely. Education is critical, and without talent you will not be able to sustain. You need to be skilled and reskilled as technology is changing every day.

↳ **We are talking about smart island, smart cities etc. What about security issues?**

In any area, there are pluses and minuses. You need to balance it out. We feel that 'Internet of things' is a very great opportunity. Whether you like it or not, it will change the way we live. It's very exciting to see what will happen in the next ten years. But along with come two things, privacy and security. Tomorrow, if something goes wrong, if the smart card crashes or network crashes, then there'll be a problem. You have to create the proper regulation, and policies to enable technologies. On the other side, you should also ensure people don't misuse them. That's where the regulatory framework becomes critical.

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↳ **Mauritius is better known for its agricultural economy, its natural landscape... Will converting the island into a 'smart island' be necessarily a good initiative?**

You've raised an interesting question. When you talk of 'Internet of things', one of the largest applications relate to

agriculture, especially in developed countries. There are interesting articles showing how 'Internet of things' has been used in agriculture to boost productivity. Let's take a simple example. There are sensors available which, when put in the ground, can sense the need of the soil. If there is enough fertilizers, the level of alkaline salt, the level of pesticides, the level of water... It can tell the planter of which area this plant needs, and tell if it is growing properly. It can keep you informed about the progress, or if things are going wrong. When we talk of 'smart cities', 'smart agriculture' is one of the biggest application. Whether it's good for Mauritius, we don't know today. The United States have different applications, and different sets of problems from Mauritius. But we all want to spend less time in traffic, save petrol or diesel... So, it is prevalent everywhere. We are living in an exciting era. Next ten or fifteen years will change the way we live and view things.

AN INTERNATIONAL CONFERENCE ON INNOVATION IN MAURITIUS

Inculcate the culture of innovation within the Mauritian people. The Minister of Innovation spoke a few words, on Wednesday, near the end of the two-day visit of Vaibhav Parikh and Milind Mundankar. Pravind Jugnauth says the two experts have a wide international experience, and this would help in drafting the National Innovation Framework to help implement the National Innovation Programme. According to him, the framework will be ready in the course of the month of June itself.

"Step by step, Mauritius is set to become an innovation centre. We are going to start by organising an international conference on the culture and

innovation, in Mauritius, in September or October this year," he says. As for the experts, they suggested that it is critical to work with three pillars: getting the right regulatory framework, the right infrastructure and the awareness which basically creates opportunity for local and international audiences. This explains the importance of an international conference. And they outlined that they'll definitely want to use local resources and local people "who are very capable and do great things here." The visit of the two experts has been organised by the Independent Consultant - International Business Development, Strategy & Corporate Affairs, Deven Cooposamy.

OUR SILICON VALLEY EXPERTS

Both are from renowned Nishith Desai Associates firm specialised in legal and tax counselling worldwide. Vaibhav Parikh is the Partner in-charge of the Bangalore office of the multi-skilled and research-based firm. He is Partner in-charge of the M&A and Private Equity practice groups. He also heads the Fund Investments practice group. He is a member of firm's executive committee. He has a wide range of experience in corporate and technology transactions. He has advised several private equity and venture capital funds in their investments, specifically in e-commerce, technology, media

and life sciences industry. He also has significant experience in M&A transactions including advising on India's largest e-commerce transaction till date.

As regards Milind Mundankar, he is a Director of Technology operation at Nishith Desai Associates. As head of technology department, Milind has been responsible for the strategic planning and oversight of all aspects of business and corporate information systems. He has over twenty years of experience in developing and implementing IT strategy in IT services, Pharma, Manufacturing and legal industry.