

Annual Corporate Governance Conference

organised by

the Mauritius Institute of Directors,

31 August 2023,

9h30

Mr Danny Balluck, Chairperson of the MIOD

**Mrs Aruna Radhakeesoon, Chairperson of the
NCCG**

**Mr Jean-Pierre Dalais, Chairperson of Business
Mauritius & Group CEO at CIEL Group**

Mrs Namita Hardowar, President of the MCCI

Mr Arnaud Lagesse Group CEO, IBL

Mrs Sheila Ujodha, CEO of the MIoD

**Mrs Fianna Jurdant, Senior Policy Analyst,
OECD**

Members and Patrons of the MIOD

Members of the Press

Ladies and Gentlemen

Good Morning to you all.

I wish to thank the Mauritius Institute of Directors
for the opportunity to address you this morning.

I stand before you today with a **profound sense of Purpose and Resolve** on the occasion of the second edition of the Annual Corporate Governance Conference.

This gathering is a distinguished convergence of minds from Public and Private spheres for **an annual exchange of Insights, Intelligence, and Ideas.**

Gatherings such as these play an important role in charting the trajectory of **Governance Excellence** of this country.

The notable presence of leaders gathered here today speaks volume on the **palpable commitment** that each of you bring to the cause.

Your presence, indeed, signifies a **shared resolve** to elevate the **governance standards** of the country.

Mauritius, true to its **commitment to excellence**, understands that robust Corporate Governance is the linchpin of **investor confidence** and the precursor of long-term **economic stability**.

I extend my gratitude to the MIOD for their tireless efforts in conceptualizing and organising this flagship event.

Only last week, we proudly celebrated MIOD's 15th anniversary – 15 years in serve to its members and the nation empowering businesses to flourish responsibly and sustainably.

Distinguished Guests,

This conference **brings together the public and private sectors** and within this confluence, the seeds of effective cooperation are sown, fostering

an environment where **good governance thrives on both sides.**

In this arena of intellectual **exchange** and **collaboration**, I take the opportunity of saluting the presence of esteemed **public bodies** and enterprising **private sector participants.**

Mauritius needs the commitment of both public and private sector to sustain an effective **AML/CFT framework to further strengthen the reputation of the country as a credible and robust international financial centre.**

Ladies and Gentlemen

On Tuesday, I met with the Board of the National Committee on Corporate Governance and we discussed progress on its various projects among which the Corporate Governance Scorecard Assessment exercise.

I understand that the Second Report will be released next month.

The CG Scorecard puts Mauritius among the few countries in the world to measure progress in

corporate governance practices in a quantitative manner.

I strongly believe that year after year, as awareness on this tool gains traction across sectors of the economy, more and more corporates will subscribe to the exercise.

I am hopeful that the Corporate Governance Scorecard and its 66 indicators will give rise to a new type of corporate citizenship consciousness in Mauritius.

Smarter companies today recognise the incredible influence of this kind of transparency to drive trust and confidence among stakeholders including investors and employees.

These corporates are conscious of the need to guard their own reputational risk, and they know that good governance, which includes reporting on ESG issues, is for the **Social Good**.

The other important task on the drawing board is the **review of the Code on Corporate Governance**.

It is envisaged that the revised Code will strengthen sustainability-related considerations.

Compliance with a more exigent Code will raise the bar of Corporate Governance standards much higher.

Is also planned before the year comes to a close, the **launch of a Diversity, Equality and Inclusion (DEI) Charter.**

This project endorses our commitment to progressively build a more diverse, equitable,

inclusive and sustainable business community and society.

By signing up to the Charter, organisations will commit to, inter alia, share with the NCCG their DEI targets for the year.

The NCCG will then produce periodically meaningful reports on where we are at a national level on the DEI journey.

We all play an ever increasingly critical role to design and build Sustainable Organisations and

ultimately, the Sustainable Economy we so badly need.

Ladies and Gentlemen

Going forward there will be razor-sharp focus on **Board Composition, Board Quality and Board Effectiveness.**

We should expect more scrutiny on issues such as independence, over-boarding, excessive tenure and diversity.

We must be ready for higher levels of scrutiny and public oversight of Boards and Directors beyond anything we have experienced before.

I am conscious that there are many more Speakers lined up after me so I will not be much longer.

I have mentioned at the Forum of Accountants last week as well as part of my interview for the MIOD that in this world of constant flux, the way businesses are run and supervised has changed beyond recognition with a **significant rise of a**

strong corporate conscience to do things the right way, the moral way.

An age of open, accountable, and participatory governance along with a culture of compliance has emerged.

We have no choice but to comply with new exigencies as they keep coming.

Shareholders, Investors and Customers expectations will keep businesses on their toes to

**higher standards and seek increased
Transparency and Accountability.**

I would wish here to repeat what I said in my
interview.

Whether public or private, transparency and
integrity applies ‘across the board and above
board’.

Plato said and I quote: *“We can easily forgive a
child who is afraid of the dark; the real tragedy of*

*life is when men are afraid of the light.” End of
quote*

Distinguished Guests,

Corporate Governance is not an end.

It is a means but it is so much more than just the structure, processes, and rules of decision-making and controls.

Good governance is a **Culture and a Climate of Responsibility, Accountability, Transparency and Effectiveness** that is deployed throughout the organisation.

Ladies and Gentlemen,

Corporate Governance will soon become a Global Language for Governments, Regulators, the private sector and other stakeholders in an increasingly interconnected world.

The sooner we all learn to speak the language of Governance, the earlier we shall reap the full benefits of the positive correlation between Corporate Governance and Economic Development.

Distinguished Guests,

As I stand here before you, **reflecting on the journey** we have undertaken in the **realm of corporate governance**, I am also reminded of a **pivotal** moment that has left an **indelible mark** on this landscape.

In 2016, during the **formulation of the second code**, a visionary leader stepped forward, embracing the challenge of fostering **robust corporate governance** in Mauritius.

Thank you, Mr. Arnaud Lagesse, for your unwavering commitment and invaluable insights which were instrumental in shaping the foundation of our governance practices.

I wish the MIOD and its members all the very best on this exciting journey.

I thank you for your kind attention.