

SPEECH OF SHEILA UJOODHA, CEO OF THE MAURITIUS INSTITUTE OF DIRECTORS

Launch of the Climate Governance Initiative Mauritius

Honourable Mahen Kumar Seeruttun Minister of Financial Services and Good Governance,

Members of the Diplomatic corps,

Mark Watkinson, Chairperson of the Mauritius Institute of Directors,

Our HSBC partners, Hajrah Sakauloo, Country Head of Wholesale Banking & Executive Director and Yan Hookoomsing, Corporate Sustainability Manager, HSBC Mauritius

Alexandra Bolton, Director of Climate Governance Initiative,

Sunita Rajakumar, Chairperson and Director, Climate Governance Malaysia,

MloD Directors and Members,

Members of the press,

Distinguished guests,

All protocols observed.

A very good morning to you all! Allow me to welcome you today at the launch ceremony of the Climate Governance Initiative Mauritius (CGI Mauritius). I am extremely pleased to see such a wonderful audience present here at this special venue, Royal Green. Its name as well as the décor resonates with the theme of today!

Imagine, for a moment, that our world is a violin. Each string on the violin is important for keeping our world in balance, just like each part of our world is important for keeping life going. When the strings are tuned and played well, they make lovely music that represents life. But, if one of the strings gets out of tune, the music changes and life becomes more difficult. This is where we find ourselves today – Climate change is that discordant note disturbing this delicate balance. Our challenge today is to re-tune our global violin and protect the melody of life so that it can continue beautifully and sustainably.

The Climate Governance Initiative (CGI), in essence, is about providing the knowledge and tools to tune those strings back and restore this crucial balance. But this effort cannot be done by one violinist alone. It requires a concerted effort, from the conductor to the audience, from leaders to every individual.

We care a lot about this good cause, so we teamed up with one of our esteemed Founders, HSBC Mauritius. This collaboration symbolizes our strong relationship with our key stakeholders including our Founders and Patrons. At the Mauritius Institute of Directors (MloD), we are proud

to be spearheading this movement, because we think it is the game-changer in the fight against climate change.

Even as I speak to you right now, climate change is actively reshaping our world and redefining our future, but not in the best of ways, unfortunately. The impact of climate change is so profound and far-reaching that as our "violin" falls out of tune, we cannot ignore the dire climate events that have occurred in recent times.

A report from the World Meteorological Organization this year revealed that from 1970 to 2021, we've faced 11,778 weather, climate, and water-related disasters. These events have taken over 2 million lives and cost US\$ 4.3 trillion. These aren't just numbers; they are stark reminders of a climate in crisis. Nowadays, we see heatwaves, droughts, floods, and melting glaciers almost every day on our newsfeeds.

Mauritius faces unique challenges as an island nation. We're seeing more droughts, and flash floods. The frequency of these events has surged in the last five years, putting our people at increased risk. While we've made progress on the economic front, we remain vulnerable, and at the mercy of the ominous effects of climate change and its weather patterns. Thus, with our planet sending us a multitude of warning signals, the call is clear! We must respond with determination and act together.

In this context, collaboration between the public and private sectors is vital. The MloD stands at the forefront of this endeavor as a key partner and serving as a driving force, uniting leaders, and decision-makers in Mauritius to drive innovative solutions and champion effective climate governance for a sustainable future. The CGI Mauritius launch is, therefore, a big step in our effort to deal with climate challenges and ensure we're taking proactive action to make climate management a reality.

Climate governance is a notion that we should all become familiar with. It is a new board imperative. Today, we're excited to be part of the CGI network, which helps us work together globally to tackle climate change effectively by sharing resources and a common framework, including the application of the World Economic Forum principles.

As an advocacy forum of the MloD, CGI Mauritius aims to be pivotal in promoting effective climate governance in Mauritius, bearing in mind our island distinct vulnerabilities. This collaborative space not only showcases the interconnectedness of our challenges but also the shared responsibility in crafting solutions together.

And I take this opportunity to thank our collaborators from CGI, whose support has been instrumental in the setting up of the CGI Mauritius chapter. Moreover, I would like to express my gratitude to the MloD and HSBC team, members from our Advisory council and Steering committee as well as our supporting partners, namely KPMG Mauritius, PWC Mauritius, and Accenture Mauritius.

As we move forward, we urge all directors and stakeholders, whether from the private or public sectors, to actively participate in CGI Mauritius's forums, complimentary webinars, and networking events. These opportunities will equip you to establish a strong climate governance structure in your organizations and become guardians of a more sustainable and resilient future.

Last but not least, it's not only about safeguarding our island but also about preserving our way of life for generations to come. Together, let's shift from making promises to taking concrete action, because there's no better way forward than through action.

Thank you.