

**“Launch of Mauritius Chapter of Climate Governance Initiative
(CGI)”**

Royal Green, Moka

19 October 2023

9h30

Mr Danny Balluck, Chairperson of the Board of Directors

**Mrs Sheila Ujoodha, Chief Executive Officer and Executive
Director, MIOD**

Members of the MIOD

Dignitaries and Captains of industry

Distinguished Guests

Ladies and Gentlemen

A very good morning to you all and a very warm welcome to the gathering!

Esteemed guests, climate champions, industry visionaries, and fellow citizens, I invite you to recall the words of Nelson Mandela, **I quote**, “It always seems impossible until it’s done”? **End of quote**.

Ladies and Gentlemen, there is urgency for action.

There needs to be more effort.

As we gather here today, it is unfortunate that some parts of the African continents are still reeling from the significant loss and pain of devastation caused by the recent floods and earthquakes.

Ladies and Gentlemen,

It is sad to note that recently, two countries in Africa, namely Libya and Morocco, have undergone twin tragedies in the early week of last month – the massive earthquake and devastating flooding.

Nearly 3,000 people are known to have died in the 6.8-magnitude earthquake that struck Morocco’s High Atlas Mountains, and three days later, on 11 September, intense flooding in Libya led to the collapse of

two dams that unleashed a torrent of mud and water into Derna, destroying large parts of the eastern city.

This unprecedented flood in Libya caused around 5,000 dead.

As we gather today, our beloved Mauritius is also at a crossroads, facing what might seem like insurmountable challenges.

Our scenic and pristine beaches, lush landscapes, and vibrant communities are under siege.

We've felt the sting of prolonged droughts, witnessed the chaos of flash floods, and endured the wrath of cyclones.

If we turn to the numbers, they echo this urgency even louder.

McKinsey's research suggests that economies like ours could see GDP declines of up to 15 per cent by 2050 if we stay passive to the advancing threats of climate change.

Yet, it's in the face of adversity that true character is revealed.

The Climate Governance Initiative – CGI – is a clear manifestation of our resolve.

The CGI, a brainchild of the MIOD, strengthened by the foundational might of HSBC, is our statement to the world that we're ready, unified, and proactive.

It also shows the unity in action against the challenges.

Indeed, the results can only be positively impactful when the private and public sectors join hands.

By aligning with the revered World Economic Forum's principles, CGI isn't just positioning Mauritius as a responder to climate threats but as a global leader, setting the gold standard.

A poignant UN report, “**The Heat Is On**” is a stark reminder that to combat global warming, our efforts need to amplify not twofold, not threefold, but a staggering fivefold.

This isn't a challenge for the faint-hearted.

This is a call for collective action.

The MIOD and HSBC, by joining hands, are embodying this spirit of unity.

The MIOD has been nothing short of a lighthouse guiding us through tumultuous waters.

It's been instrumental in fusing the might of the public and private sectors, harnessing collective strengths.

And as McKinsey rightly points out, when these sectors collaborate, the efficiency of our climate actions can skyrocket by up to 50 per cent.

Our Government is not just a spectator but an active participant in this journey.

From progressive policies to setting ambitious targets in renewable energy, we're leading with conviction and commitment.

The Government allocated approximately Rs 2.7 billion since 2021 for mitigation projects; around another Rs 5 billion will be invested in the upcoming months and years and another Rs 1.6 billion in the National Environment and Climate Change Fund.

Ladies and Gentlemen, this Government has set a target of achieving 40 per cent renewable energy in the electricity mix by 2025, with further plans to increase this to 60 per cent by 2030.

Mauritius, **Ladies and Gentlemen**, is collaborating internationally with entities like the United Nations – UN – and Agence Française de Développement – AFD –, for example, to secure technical and financial support for crafting national climate strategies.

The financial sector, often dubbed the lifeblood of our economy, isn't lagging.

As we recalibrate our fiscal frameworks to echo sustainable tenets, we're future-proofing our economy and solidifying our position as global climate stewards.

I am happy to announce that we are committed to come up with a dedicated Environmental, Social and Governance – ESG – framework soon, which will go a long way in attracting investor interest.

I assure you that the commitment to more responsible investment is central to my Ministry's objectives going forward.

We are embedding ESG thinking in our policy decisions to create a more sustainable environment for investments to happen.

My Ministry has obtained the assistance of the African Development Bank to devise an ESG Framework to achieve our vision of continual improvement in ESG performance.

We are working to give the comfort to investors that funds channeled through Mauritius into Africa come with sustainability credentials.

Robert Swan once remarked, **I quote: “The greatest threat to our planet is the belief that someone else will save it.” End of quote**

As we stand on the precipice of change, let’s not look elsewhere for saviours.

Let’s be the torchbearers, the visionaries, the warriors.

Let today be the day we remember not as the day we acknowledged the threats but as the day we united to craft a legacy — a sustainable, prosperous, and resilient legacy for the generations that follow.

Let's rise, unite, and craft our climate legacy.

On this note, I wish you all fruitful deliberations.

Thank you for your attention.