

**Address by Dr Carmine Di Noia,
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**RCE-OECD Workshop on Integrity, Sustainability and Transparency in
the Financial System
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Minister, distinguished colleagues from the Bank of Mauritius, the Financial Services Commission, the Independent Commission Against Corruption, ladies and gentlemen.

It's a pleasure to join you again here in Mauritius to participate in the Regional Centre of Excellence's programme of policy workshops, delivered jointly with the OECD – and **let me foremost thank our hosts** from the RCE within the Financial Services Commission.

Let me also **express my sorrow** at the devastation and destruction visited upon Mauritius just last week by Cyclone Belal. The resilience of the nation against such disasters is impressive – and we also know that climate change is

intensifying extreme weather events in this region and across the globe, making the focus of this event particularly relevant.

I'd like to start first with a few **reflections on the OECD's co-operation** with Mauritius and the Regional Centre of Excellence, before turning to our topic for today, on **anti-corruption and inter-agency coordination**.

[On OECD-RCE co-operation]

The RCE and the OECD are now entering their **sixth year of co-operation**, and over these years we have worked together to build the knowledge and capacity of policymakers, regulators and supervisors across a wide range of economic and market policy issues.

We have **covered foundational elements** of financial and capital market development, from foreign investment settings to financial literacy and education, from corporate governance regimes to sovereign debt management.

We have also **tackled emerging issues** and mega-trends, such as the digitalisation of finance, including the rise of crypto-assets and artificial intelligence, and the growing emphasis on sustainability and the rapid movement

move towards greater consideration of Environmental, Social and Governance issues.

Our ongoing co-operation with the Regional Centre of Excellence – and our engagement with African economies through this platform – is driven by **two core principles**.

First is the fact that, although we see a broad range of national income levels and stages of economic development across African nations and OECD countries, **we all face the same global context**, and so share many similar challenges.

Policy responses and reform efforts in the region can always benefit from an international reference point.

That's why we're bringing analytical insights and policy approaches developed in the OECD context.

And under the RCE's programme, we're carrying out additional research and analysis to tailor these to specific needs and developments in Africa.

The second principle is **the value of building connectivity**, policy networks and communities of practice within governments – with regional neighbours, but also with the rest of the world.

We have seen **global shocks** over the past few years that would scarcely have been imaginable just a decade ago. Governments everywhere are facing a daunting pace of change.

Sharing intelligence, knowledge and know-how has never been so important.

Critically, OECD countries also have much to learn from African policymakers and innovative approaches being crafted across the continent – this is very much **a two-way street**.

These principles have shaped our agenda for the next three days.

The themes we'll cover under “Integrity, Sustainability and Transparency in the Financial System” go to the core of what makes financial markets **fair, efficient, resilient, and fit for purpose**.

Our agenda focuses on:

- **tackling corruption and countering illicit finance** at a whole-of-government level,
- policies to support that equip markets with the information and incentives to **integrate sustainability considerations** into investment;
- and the role of due diligence and other principles of responsible business conduct in **driving sustainability risk management** in financial intermediaries.

[On Anti-corruption at the OECD]

I'd like now to turn to the first of these and our topic for today, on combatting corruption.

For its part, the OECD has always been at the forefront of the fight against corruption. Such engagement is notably materialized by the work of the **Working Group on Bribery**, a conference of 46 parties responsible for monitoring the implementation and enforcement of the OECD Anti-Bribery Convention and the 2021 Anti- Bribery Recommendation.

The **Anti-Bribery Convention** establishes **legally binding standards** to criminalise bribery of foreign public officials in international business transactions and provides for a range of related measures that make this effective. It is the first and only international anti-corruption instrument focused on the ‘supply side’ of the bribery transaction.

The **2021 OECD Anti-Bribery Recommendation** complements the Anti-Bribery Convention with the view to respond to the **new threats and challenges** in the fight against foreign bribery and other related crimes, including recommendations on strengthening reporting of such crimes through **inter-agency cooperation of competent authorities, and enhancing international co-operation.**

Fostering international cooperation is illustrated by the **OECD’s regional Law-Enforcement Networks** for investigators and prosecutors working on corruption cases, that we have set up in several regions of the world, most recently in Africa. Indeed, the **Independent Commission Against Corruption** has been a key

partner in setting up the African law enforcement network, with the next meeting to be hosted by Mauritius in April 2024. The African law enforcement network serves as an informal peer learning platform, enhances professional contacts and fosters confidential discussion between law enforcement practitioners from African and OECD countries on transnational corruption cases. Mauritius has been a long-standing partner of the OECD in anti-corruption initiatives. Indeed, **Mauritius became a Participant to the Working Group on Bribery in February 2023** with a view to accede to the Anti-Bribery Convention. It has initiated a series of reforms to comply with the criteria of the OECD Anti-Bribery Convention among other international anti-corruption and anti-money laundering instruments. This demonstrates Mauritius' strong commitment to fostering integrity and promoting anti-corruption standards.

[Interagency and international cooperation]

Delving now into the specific topics of our sessions today, the detection, investigation and prosecution of foreign bribery and corruption crimes requires collaborative efforts. Financial crimes are increasingly growing in sophistication.

The nature of financial crimes, such as foreign bribery, corruption, money laundering, false accounting, also means that the same activity may violate a number of different laws. Different government agencies may be involved at various stages in preventing, detecting, investigating or prosecuting the offences.

At the international level, cooperation among law enforcement agencies is essential to deal with increasingly complex transnational crimes, as highlighted by the **2021 OECD Anti-Bribery Recommendation**.

At the national level, **ensuring that national institutions have in place mechanisms for inter-agency coordination and information sharing** is paramount for institutional preparedness and effectively detecting, investigating and prosecuting financial crimes.

In 2023, the **OECD published a Practical Guideline on Law Enforcement Responses in Emergencies** which gathered good practices in detecting, investigating and prosecuting corruption. The Guidelines highlighted the importance of inter-agency co-operation between national authorities as well as

international co-operation with actors such as international financial institutions and law enforcement and judicial co-operation platforms to combat corruption. Institutional frameworks that promote inter-agency and international cooperation allow countries to be proactive rather than reactive, particularly during crisis situations caused by climate change.

Speakers from **South Africa, Mauritius, the African Development Bank, the United Kingdom and the United States** have been brought together to highlight ways that both national and international inter-agency cooperation assists law enforcement in combatting financial crimes.

Members of Mauritius' inter-agency working group will also reflect on recent anti-corruption reforms and the importance of bringing together various stakeholders in strengthening integrity frameworks.

I look forward to an interesting discussion.