

## Day 3 – Closing remarks

Ladies, gentlemen, colleagues.

It is my pleasure to join Mr Thakoor in concluding this workshop series, and I must **thank first and foremost our hosts at the Regional Centre of Excellence** for their tireless support both leading up to and during our event over the past three days.

The driving objective of the OECD's work on financial markets is a simple one: supporting governments and market authorities to ensure that financial markets are **fair, efficient, resilient, and fit for purpose**.

Integrity, Sustainability and Transparency are **foundational features** of well-functioning financial markets, and over the past three days we've explored some of the key challenges facing governments and regulators as they strive to deliver on this goal.

We have discussed the imperative to **combat financial crime** and ensuring that financial systems support development and wealth creation. That financial systems are **hostile to criminal activities**, corruption key among them, which degrade public resources, government accountability and public and investor confidence.

We heard about the complexity of these crimes and the laws against them, which **demand high levels of co-operation between government agencies and law enforcement** at both the international and cross-border level – including legislative reforms, policy tools and practical approaches to help law enforcement officials achieve this.

We also delved into the central role financial markets can and must play in the **transition away from carbon-based economies**, and adaptation to climate change in the years ahead.

At the policy level, our discussions highlighted the importance of data and information in markets to equip investors to **fully assess and compare** climate and sustainability risks into their decision-making and assess financial institutions' strategies to align with climate goals.

This remains a substantial challenge for markets – but, as we have heard, countries are beginning to build **the approaches, frameworks and incentives** to help markets deliver.

We also discussed the **challenges at the enterprise level**, highlighting the role of individual financial institutions – be they institutional investors, commercial banks or development banks – in identifying and addressing negative environmental and social impacts associated with potential clients or funded projects.

Crucially, **practical tools already exist** for institutions to do this, and incorporating responsible business conduct due diligence into risk management systems is something institutions can do today.

Of course, a supportive policy environment and clear expectations from governments at the national and global level help – and here **I want to commend Mauritius** on the progress it's made towards adherence to the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct over the past two years.

When it comes to Integrity, Sustainability and Transparency in the financial system, I want to make a critical point: that delivering this is a vision and a challenge for **countries across the income and development spectrum**.

It is a continuous journey, with a constantly changing landscape, and a destination to which no country has completely arrived.

The OECD is here working with the Regional Centre of Excellence in Mauritius to bring countries together in all their diversity to learn from one another and to connect with international developments in areas of common interest – and it's safe to say we have done exactly that over the past three days.

Looking ahead, we look forward to continuing our co-operation with the RCE into 2024 and beyond.

Our next event together will be held towards the middle of the year on Harnessing fintech to lift innovation and access to finance in Africa, and we look forward to seeing many of you again.

Thank you.