



IN COLLABORATION WITH



# **“Integrity, Sustainability and Transparency in the Financial System”**

## **Closing Remarks by the FSC Chief Executive**

24 January 2024

Hilton Mauritius Resort & Spa, Flic en Flac

**Dr Carmine DI NOIA**, Director for Finance and Enterprise Affairs of the OECD;

**Mrs Kheertee RAMSOHOK**, Head, Regional Centre of Excellence

Representatives from the OECD;

Chairpersons & Chief Executives of Institutions

Distinguished panellists and speakers

Members of the press

Distinguished participants who are present here and those following us virtually;

Ladies and Gentlemen;

All protocols observed;

Good afternoon to you all.

It is indeed with great pleasure and with a sense of accomplishment that I address you today for the closing of this 3-day workshop. First and foremost, despite the challenges posed by the weather, the RCE was able to host the full event, without compromise on the contents or the quality. The attendance of the 3 days is testimony of the success of the workshops. I must share that on the first day, together with the 120 physically present participants, 325 followed us virtually. And yesterday, when movements were restricted due to the prevailing weather conditions, 365 participants followed the workshop till the end, and we roughly have the same attendance today. The noteworthy point is that the workshop was also attended by participants from 23 different countries spreading from Columbia to Japan. By the end of this workshop, the RCE has trained nearly 5,000 persons.

There are a number of reasons why so many people, not only attend, but also look forward to the RCE events – the noteworthy ones being, the relevance of the selected themes, the patronage of the OECD behind the subject matter, which go in line with their policies and practices, and of course the quality of the resource persons delivering on the themes.

Today, as we close on the 13<sup>th</sup> RCE event, I am told, 16 different themes have been presented since we started our programmes. Well, that make some numbers to be proud of and bravo to the RCE team. These are the visible statistics. There are some unsung heros behind this success. There is also another dimension to our events that make them so special and so eagerly looked forward to, and that is the quality of the flawless organisation done by the RCE team, from ‘save the date’ to ‘live the date’. They have set the bar very high in terms of the experienced lived during the events as testified by the feedback received. I therefore seize this opportunity to invite more physical domestic and international participation. I am very much aware of the tremendous efforts deployed in organisation of each event.

Coming back to the themes taken up during the 3-day workshop – from Anti-Corruption to Sustainable finance on the second, to Risk based due diligence today and over and above what Dr Carmine mentioned in this synthesis the first day, we noted one common denominator – that of responsible finance. Although presented separately over 3 different days, we can’t isolate their respective impacts on finance. The finance of today and tomorrow has to integrate all components of responsibility. What is sustainable is what can stand the test of time, that of ethics and that of environment friendliness. The different panel discussions and country experiences all showed an international movement towards responsible financing. And this is exactly what international organisations in Finance are also recommending. Whether the IOSCO, the IAIS, IOPS, all integrate such topical themes on their agenda. What I also noted was that, beyond the procedures or prescriptive recommendations, we need to eventually adopt a culture of responsible finance and drive them through our actions.

In this context, Ladies and Gentlemen, let me share with you that, we at the FSC, as regulator of the non-bank financial services are very much committed to this cause. First, we have a tried and tested framework to anti-money laundering practices which allow us to conduct no less than 350 onsite inspections to supervise the AML frameworks

implemented by our licensees. We also carry out robust due diligence on the persons seeking licenses as well as on their source of funds in order to ensure that we do not let in people and money from doubtful sources. Further, with respect to the ESG side of finance, I am pleased to share that we have just completed our ESG framework for the activities under the fund space which will be integrated into the national framework for ESG, currently being driven by our parent ministry, that is the Ministry of Financial Services and Good Governance. With this framework, Mauritius aims, not only to be recognised, but also drive ESG compliant investments. In this context, at the FSC, we are actively participating, through membership, in international fora that work for this common cause. We signed, in September 2019 the Marrakech Pledge which is a coalition of capital market regulators in Africa to create conducive environment for Green finance in African countries and we have since worked to issue our guidelines on Green Finance. And as recently as late December of last year, we became a member of the Network for Greening the Financial System ('NGFS'). We are walking the talk and we believe that we will drive the culture of responsible finance to our regulatives.

Ladies and Gentlemen

We are already witnessing the effects of climate change through flash floods, extreme heat or extreme cold, or violent storms and hurricanes. International conflicts and terrorist attacks are still very much prevalent. The world of finance will be put under tremendous pressure to come up with responsible approaches to finance in order to mitigate the ill effects of global warming as well as reduce the AML/TF risks. There are lots of sensitisation and outreaches to be conducted to ensure that we are aligned with the broader cause of responsible financing. In this respect, the FSC and the Bank of Mauritius, through the RCE and the OECD will be on the outlook for new themes to address the topical issues in line with the RCE mandate of capacity building in this area.

I look forward to seeing to you all to our next event.

Thank you for your attention.

*Mr Dhanesswurnath Thakoor*

*24 January 2024*